

# Public Investors Arbitration Bar Association

March 20, 2014

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Ms. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: SR-FINRA-2014-008

Dear Ms. Murphy:

On behalf of PIABA, I thank you for the opportunity to comment on SR-FINRA-2014-008. Public Investors Arbitration Bar Association ("PIABA") is an international bar association comprised of attorneys who represent investors in securities arbitrations. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums, while also advocating for public education regarding investment fraud and industry misconduct. Our members and their clients have a strong interest in rules promulgated by the Financial Industry Regulatory Authority ("FINRA") relating to both investor protection and disclosure.

PIABA appreciates and supports FINRA's efforts to protect parties from identify theft and the accidental loss of personal confidential information ("PCI"). Federal Rules of Civil Procedure Rule 5.2 and Federal Rules of Criminal Procedure 49.1, as well as many state courts, similarly require the redaction of PCI, such as redacting social security numbers of parties and account numbers. It is necessary that parties to FINRA arbitration matters are afforded the same protections that are required in court. While FINRA has procedures in place to protect parties' PCI, PIABA understands that there is still a risk this information could inadvertently fall into the hands of the wrong person. Thus, PIABA agrees that the parties should be required to assist in the protection of their PCI by redacting their social security numbers and account numbers.

The proposed amendment allows parties to leave the last four digits of social security numbers and tax identification numbers on documents filed with FINRA. Rules 12300 and 13300 should instead require parties to redact social security numbers and tax identification numbers in their entirety. Full redaction will provide more protection to the parties and it will not burden the parties any more than partial redaction. Further, the FINRA Discovery Guide already requires full redaction of social security numbers and tax identification numbers. (See FINRA Discovery Guide, List 1, No. 10 and List 2, No. 1). Rules 12300 and 13300 Ms. should follow the standards set forth by the FINRA Discovery Guide.

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With the new requirements in FINRA Rule 12300 and 13300, it is also necessary to provide parties the opportunity to amend the documents they file with FINRA in the event that they file documents without redacting their PCI. It would otherwise be inequitable to prohibit a party from filing a claim or defending a claim for the sole reason that they did not redact PCI. Therefore, the proposed amendments to FINRA Rules 12307 and 13307, which give parties thirty-days to correct this deficiency, are also necessary.

In its proposal, FINRA addressed concerns that it will be difficult for *pro se* parties to redact documents. Because of this concern, FINRA proposed an exemption to the rule, allowing parties that file claims in Simplified Arbitration to file unredacted documents with FINRA. While PIABA understands FINRA's concerns, the proposed exemption is insufficient to protect *pro se* parties. *Pro se* parties are not only parties in Simplified Arbitration cases, but can be parties in any FINRA arbitration proceeding. It is inequitable to strike documents they file with FINRA just because of their inability to redact a document. *Pro se* parties in all FINRA proceedings should be given the same protections. For this reason, FINRA should instead exempt all *pro se* parties from complying with the proposed redaction rule.

In sum, PIABA supports the new rule proposal SR-2014-008. However, the amended Rules 12300, 12370, 13300, and 13370 should specifically require that parties redact social security numbers and tax identification numbers in their entirety, and FINRA should exempt all *pro se* parties from the proposed requirement to redact personal confidential information. I would like to thank you once again for the opportunity to comment on this rule proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jason Doss", written over a horizontal line.

Jason Doss  
President