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April 15, 2014

Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090
rule-comments@sec.gov

Re: SR-FINRA-2014-012 – Proposed Rule Change to Amend FINRA Rules 2210 (Communications with the Public) and 2214 (Requirements for the Use of Investment Analysis Tool)

Dear Ms. Murphy,

I write on behalf of the Public Investors Arbitration Bar Association ("PIABA"), 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.

Pursuant to Rule of Practice 192(a) of the Securities and Exchange Commission ("SEC"), PIABA submits this comment to the proposed rule change to amend FINRA Rule 2210 (Communications with the Public) to exclude from the filing requirements research reports concerning only securities listed on a national securities exchange, other than research reports which must be filed pursuant to Section 24(b) of the Investment Company Act of 1940 ("1940 Act"). FINRA also is proposing to amend FINRA Rule 2210 to clarify that free writing prospectuses that are exempt from filing with the SEC are not subject to the rule's filing or content standards. Finally, FINRA is proposing to correct a mistaken rule cross-reference in FINRA Rule 2214 (Requirements for the Use of Investment Analysis Tools).

PIABA submits this comment because its members believe that the amendment is misguided and runs counter to FINRA's stated objective of investor protection. The securities industry is not far removed from the lack of transparency and misinformation that led to the analyst scandals related to companies such as WorldCom. Accordingly, PIABA is opposed to this amendment.

The proposed amendments by FINRA amount to nothing more than a cost-cutting attempt for firms at the expense of investor protection. History has taught us that such protection is both requisite and essential to the efficient operation of the markets.

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Investors have lost faith in the transparency and effectiveness of the markets and it is imperative that FINRA, as the industry watchdog, continues to do everything in its power to help restore that confidence to the investors.

The costs that are involved with filing such reports are a small price to pay for the additional protection provided to investors. Investors have been taken advantage of with little or no recourse available to them in the past. If we want that to change and restore the confidence that is necessary for investors, then the proposed amendment should be denied. This additional protection, with its associated costs, is essential for restoring investor confidence in a system that has been flawed and has historically taken advantage of unsuspecting investors.

FINRA also proposes to amend the current requirements for members to file certain retail communications with the Advertising Regulation Department (the "Department"). Under this amendment, members would no longer be required to file research reports for securities listed on a national securities exchange. FINRA's rationale for not requiring members to file these research reports is that the additional investor protection benefit of the Department being required to review of these retail communications is minimal in relation to the cost of compliance and administration of the filing requirement. Again, PIABA believes these proposed changes will create less transparency for investors and as such should not be implemented.

PIABA thanks the Commission for the opportunity to comment on this proposal.

Very Truly Yours,



Jason Doss