

AIDIKOFF, UHL & BAKHTIARI

9454 WILSHIRE BOULEVARD

SUITE 303

BEVERLY HILLS, CALIFORNIA 90212

WWW.SECURITIESARBITRATION.COM

PHILIP M. AIDIKOFF
ROBERT A. UHL[§]
RYAN K. BAKHTIARI*†[◊]
KATRINA M. BOICE[°]

PHONE (310) 274-0666

FAX (310) 859-0513

OF COUNSEL

DAVID HARRISON*

DAVID G. SPIVAK

*ALSO ADMITTED NEW YORK

†ALSO ADMITTED DISTRICT OF COLUMBIA

◊ALSO ADMITTED TEXAS

°ADMITTED IDAHO ONLY

§RETIRED FROM FIRM

October 30, 2014

Via Email Only

rule-comments@sec.gov

Office of the Secretary
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

**Re: SR-FINRA-2014-028
Notice of Filing of Proposed Rule Change Relating to Revisions to the
Definitions of Non-Public Arbitrator and Public Arbitrator**

To the Office of the Secretary:

I am a partner at Aidikoff, Uhl and Bakhtiari, a law firm devoted to the representation of individuals and institutions in disputes with Wall Street and the financial service industry. I am a former President of the Public Investors Arbitration Bar Association (PIABA) and the current Chairman of FINRA's National Arbitration and Mediation Committee (NAMC).

The purpose of this letter is to provide the Securities and Exchange Commission with comments on the above referenced rule proposal. My original comment was filed on or about July 2, 2014.

The proposed rule represents an important step forward in leveling the playing field of securities arbitration for investors. After a decade of changes attempting to eliminate customers' perceptions that some industry arbitrators are biased, customers were given the option to choose an all public panel. Despite ties to the financial industry, some arbitrators continue to be misclassified as part of the public pool. Therefore, a customer's choice to have an all public panel can be nullified by the improper classification of arbitrators. Finra's letter dated September 30, 2014 responding to the various publicly filed comments states that 374 of 3,567 public arbitrators or 10.4% of the public pool has a CRD number. The 10% of the public pool that has served the securities industry should be immediately and permanently classified as "non-public."

In 2011, the Public Investors Arbitration Bar Association Bar Journal published an article that I co-authored titled "Arbitrators Misclassified: Looking Back to Move Forward", a copy of

which is attached. The article explains the importance of eliminating loopholes by which a professional in the securities industry or those that worked on behalf of the industry are classified as public arbitrators by establishing a bright line classification standard.

In material part, the proposed rule eliminates the most troubling loophole in the existing classification rules which permit members of the securities industry from serving as public arbitrators.

The proposed rule is an important step towards protecting the investing public. I urge the Commission to approve the proposed rule.

Very truly yours,

AIDIKOFF, UHL & BAKHTIARI



RYAN K. BAKHTIARI



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Aidikoff, Philip M., Robert A. Uhl, Ryan K. Bakhtiari, and Chantal Francois. "Arbitrators Misclassified: Looking Back to Move Forward." *Public Investors Arbitration Bar Association Bar Journal* 18.1 (2011): 1-10. Web. 31 Oct. 2014.

<<http://www.securitiesarbitration.com/pdf/piaba-bar-journal-vol-18-no-1-2011.pdf>>.