



PUBLIC INVESTORS ARBITRATION BAR ASSOCIATION

2415 A Wilcox Drive | Norman, OK 73069
Toll Free (888) 621-7484 | Fax (405) 360-2063
www.piaba.org

April 4, 2018

Mr. Brent J. Fields, Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: *File No. SR-FINRA-2018-012*

Dear Mr. Fields,

I write on behalf of the Public Investors Arbitration Bar Association (“PIABA”), an international not-for-profit, voluntary bar association that consists of attorneys who represent investors in securities and commodities arbitration proceedings. Since its formation in 1990, PIABA’s mission has been to promote the interests of the public investor in arbitration by, amongst other things, seeking to protect such investors from abuses in the arbitration process, seeking to make the arbitration process as just and fair as possible, and advocating for public education related to investment fraud and industry misconduct. Our members and their clients have a fundamental interest in the rules promulgated by the Financial Industry Regulatory Authority (“FINRA”) that relate to the investor experience in the arbitration process.

We appreciate the opportunity to comment on the proposed changes to FINRA’s arbitration codes to eliminate the \$400 fee for explained arbitration decisions. While FINRA began waiving the fee on January 3, 2017, and only two explained decisions were requested thereafter, PIABA nevertheless supports FINRA’s decision to permanently eliminate the fee from the consumer code. PIABA supports transparency in the arbitration process and eliminating a fee for an explained award could potentially increase transparency in the arbitration process by revealing the arbitrators’ thought process. We similarly applaud FINRA’s decision to compensate arbitrators for explained awards even though the parties would not be charged for this service. Finally, we appreciate FINRA’s efforts to make it easier to obtain explained awards and reduce barriers to parties who seek them.

PIABA supports the proposed changes to the rules concerning explained decisions. Thank you for this opportunity to provide comments on the rules relating to the FINRA securities arbitration forum.

Respectfully submitted,

Andrew Stoltmann
PIABA President

Officers and Directors

President: Andrew Stoltmann, IL
EVP/President-Elect: Christine Lazaro, NY
Secretary: David Meyer, OH
Treasurer: Michael Edmiston, CA

Hugh D. Berkson, OH
Benjamin P. Edwards, NV
Samuel B. Edwards, TX
Adam Gana, NY

David Neuman, WA
Marnie Lambert, OH
Thomas D. Mauriello, CA
Timothy J. O’Connor, NY

Darlene Pasieczny, OR
Joseph C. Peiffer, LA
Jeffrey R. Sonn, FL
Robin S. Ringo, *Executive Director*