



PUBLIC INVESTORS ADVOCATE BAR ASSOCIATION

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May 8, 2024

Via Email Only @ rule-comments@sec.gov

Ms. Hester M. Peirce
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Proposal to Amend FINRA's Codes of Arbitration Procedure and Code of Mediation Procedure to Modify the Qualification for Representatives in Arbitrations and Mediations

Dear Ms. Peirce:

I write on behalf of the Public Investors Advocate Bar Association ("PIABA"), an international bar association comprised of attorneys who represent investors in disputes with the securities industry. 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") to govern the conduct of securities firms and their representatives. In particular, our members and their clients have a strong interest in FINRA rules relating to FINRA's Code of Arbitration Procedure.

As stated in a prior comment letter (dated November 3, 2023), PIABA encouraged the Commission to approve the proposed change to FINRA Rule 12208 revising and restating the qualifications for representatives in arbitrations and mediations administered by FINRA Dispute Resolution Services. It was and still is PIABA's long-held belief that it is in the best interests of investors to disallow compensated non-attorney representatives ("NARs") from representing customer claimants in FINRA arbitration, with limited exceptions. A notable exception being allowing law students, working through a recognized clinic program, with licensed attorney supervision (the subject of this comment letter). PIABA concurs with the commission this exception should help fill a gap in representation for Claimants, often with smaller claims, that might otherwise be unable to obtain it. As such, we support the codifying of this exception.

In sum, PIABA supports modifying the Codes of Arbitration and Mediation procedure to permit law students, under the supervision of an attorney through a clinical program, to represent

Officers and Directors

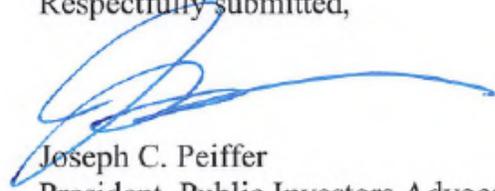
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Claimants in these respective FINRA forums. I want to thank you for the opportunity to comment on this important issue.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Joseph C. Peiffer', with a long horizontal flourish extending to the right.

Joseph C. Peiffer
President, Public Investors Advocate Bar
Association