

July 22, 2005

I am a member of the Public Investors Arbitration Bar Association. With respect to multi-jurisdictional practice, the proposed rule does nothing more than codify the patchwork quilt collection of regulations governing practice from state to state. What is needed for NASD practice is not a provision that confirms this insane system, but one which grants the right to practice in NASD proceedings to any duly licensed attorney practicing anywhere in the United States. In short, the NASD as an SRO should take the position that a Pennsylvania based attorney can attend a hearing in Baltimore, Maryland, without fear of unlawful practice prosecution. If you are not willing to go that far, you don't need the proposed rule, since we already live with these limits on multi-state practice.

I urge you to delete proposed Rule 10408 (C) and enact the rest of the proposed rule.

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