

December 1, 2017

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FINRA
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I am sending this email in response to your call for comment regarding the allowance of non-legal representation in arbitration matters under FINRA jurisdiction. Let me state categorically that I would be inalterably opposed to the discontinuance of this practice. As one who has used brokerage services for years and remains naive and inexperienced in the art of high finance, I welcome the presence of such non-legal advocates in the restitution game.

I am a 74-year-old swim coach and a communications professional. Beginning in 2015 I used Cold Spring Advisory to represent me in my case against a New York brokerage firm and four of their representatives. Sadly, I lost my case. I can assure you it wasn't from lack of trying on Cold Spring's part. My experience with Cold Spring from Day One to the days following the announcement of my case loss was as professional and above board as I could have imagined.

From the very beginning Cold Spring did a complete analysis and informed me of the broker abuses that went on in my account -- which was mostly churning and excessive trading. They explained the process of arbitration, gave me no guarantees of a win and told me honestly that most cases do settle before arbitration. I conducted my own vetting process. From the beginning to the end, Cold Spring delivered on the promises they made to me.

They arranged for forensic reports, supplied expert witness testimony, paid all cost to FINRA, discovery, picked arbitrators, etc. More importantly, they advised me intelligently and honestly throughout the entire process. When I made inquiries, they answered immediately. I did have several surprises -- and they came from the forensic report which showed that in order for my account to break even, my brokers would have to profit more than 194% on an annual basis. How unrealistic. My brokers turned over my account over 91 times. They hid their commissions by doing markups and markdowns and did not inform me in the process. Gullible me. I was sure the brokers were charging me the minimum. That feels like broker abuse to me.

Here is the supreme irony. Back in May 2016 Don Fowler, from the brokerage firm, called me and offered me a settlement of \$12,000. I chose to proceed with the case. Yes, I lost but I put the blame squarely on the arbitrator who read briefs from the defendant that contained incorrect information and patent untruths about me and my finances. My one fault with the FINRA system is there is not a chance for rebuttal, but then I assume such action would advance to law suit status and not arbitration.

If FINRA truly wants to help the investors, I suggest a better job of educating arbitrators or better yet, putting laws in place to prevent this abuse. I wish I had seen *The Wolf of Wall Street* before entering into business with the brokerage firm that brought Cold Spring to my attention. In another irony I now understand that two of those brokers who inflicted financial harm on me are involved in yet another SEC enforcement action against them for a continuation of their churning practices!

I endorse the work Cold Spring did for me and for all other reputable dispute resolution firms that perform with honesty and integrity on the consumers behalf.

Respectfully,

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