

***CARS TRUCKS AND CREDIT, LLC
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November 22, 2017

Marcia Asquith
FINRA
1735 K Street NW
Washington, DC 20006

COMMENT LETTER

Dear Mr. Asquith

I am a 60-year-old businessman that owns a small used car and truck dealership in Tallahassee, Florida. We are hardworking people that built a business from the ground up with honesty and integrity. My experience with a New York broker has been nothing of the same. I received a phone call from a broker Patrick Teutonico who had learned I had received \$183,000 in death benefits from the 2009 passing of my wife and insisted I invest it with him. Well, shortly after I suffered \$152,000 in losses while paying over \$91,000 in commissions and fees.

Cold Spring Advisory had contacted me and asked if I had suffered any losses in the stock market, I then explained the story to them. Before taking me on as a client, they had recreated my account by assembling all my previous statements and trade conformation to give me a free evaluation. Soon after they educated me that I had a great churning case and that Patrick, who always told me he did not earn money on my account, milked me out of \$91,000 on commissions, which was 60% of my Losses! CSAG, went on to

fight for me and guided me to help me get my money back. I successfully won our case through a long and tedious FINRA arbitration. I was overjoyed when the award came down in our favor only to find out after 30 days, Teutonico filed for bankruptcy and we received nothing. CSAG still never left our side by continued follow ups and even got me a New York attorney to follow his case in bankruptcy court, which it is currently still there today. CSAG also had followed up with articles and informed me about Senator Warren (MA) advocating for FINRA to set up a fund where each broker would pay \$100/year into a fund that could generate of \$60 million a year for investors like me, who won his arbitration case to collect from. My question here is simply, why is FINRA not implementing this to protect investors like me and investors in my situation? I think it is strange and very odd that a simple solution can exist and no one at FINRA is addressing this issue. Instead, your organization is doing studies and what looks to me, spending a lot of time and money into protecting the public from NAR firms that are helping the investors. FINRA should be focusing on a more important role of implementing this \$100/year for brokers to protect investors from this significant problem. I just cannot understand what is going on here, pick your battles, and this is the battle you choose to pick, NAR firms? FINRA must do more to protect the clients that are harmed, not by anything but getting our money, that's what investors care about. Meanwhile, FINRA still registers brokers like mine to do more damage to undeserving future investors, The suggestion of amending FINRA's website to educate and talk about NAR firms is absurd. I had no clue about your organization or the arbitration process even existed in the first place. I am not suggesting you advertise about yourselves either, so we learn about your organization. Rather put those advertising dollars into the fund, now which would really help us investors bottom line, CSAG was competent, educational, and did a great job for me, I give them a grade A, Teutonico a F, for ripping me off and FINRA a big F in protecting investors by not

implementing simple and reasonable solutions for nonpayment
in arbitration wins. Let this be the topic going forward.
Let's get this fund going!

A handwritten signature in black ink, appearing to read "Donnie Pate". The signature is written in a cursive style with a large, sweeping initial "D".

Donnie Pate
President
CARS, TRUCKS and Credit