

Dear Sir or Madam,

I take no position pro or con regarding the proposed new rules: these disclosure has long been a part of contract and other civil litigation. The constitutional underpinnings have been tested many times and found to be substantial.

My comment goes more to the 30,000 foot view: the new disclosures will add another element to FINRA litigation. This could take the form of increased discovery conflicts and associated hearings; additional litigation regarding the facts of policy coverage; and a shift in litigation strategy as a response to this information. FINRA needs to consider these secondary consequences and the implications for the industry and FINRA's overall mission.

As well, an argument could be made that if insurance coverage disclosures are required, then disclosure of third-party litigation funding arrangements are similarly required. This could lead to considerable intrusion into personal financial dealings, with some implications for attorney-client and attorney work product privileges. These are very serious issues that require serious consideration.

Many thanks for the opportunity to comment. I am available to participate in further discussions to further develop the issues.

Best regards,

Lisa Miller, Esq.

Public Arbitrator