

**Subject: File No. SR-FINRA-2013-003**

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**Affiliation: Attorney**

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I am an attorney who, for many years, have devoted my practice to the representation of investors in disputes with the securities industry. I am a former President and a Director Emeritus of the Public Investors Arbitration Bar Association (PIABA). I also served a five year term on FINRA's National Arbitration and Mediation Committee (NAMC), including three years as chair.

The purpose of this letter is to provide the Securities and Exchange Commission with comments on the above referenced proposed rule change which was filed by the Financial Industry Regulatory Authority, Inc. (FINRA) on January 4, 2013.

The proposed revision to the code removing individuals who are associated with Hedge Funds and Mutual Funds from the public pool is long overdue and should be approved by the Commission as soon as possible.

However, the portion of the proposed revisions which would impose a two year period of time to pass before industry related individuals could become public arbitrators is beyond misguided. While it is impossible to judge the potential bias that years in the industry might create in the mind of an arbitrator, to allow such a person to be part of the public pool at minimum creates serious optics issues. Public should mean public, and that part of the overall pool should not include any former industry members at all.

Thank you for providing me with the opportunity to submit comments on this rule filing.