

**VIA FINRA DR PORTAL**

April 1, 2023

Lisa Lasher  
FINRA Dispute Resolution Services  
Boca Center Tower 1  
5200 Town Center Circle, Suite 200  
Boca Raton, Florida 33486

Re:



Dear Ms. Lasher:

Please advise whether FINRA has decided with regards to Claimant's Motion for Reconsideration regarding his objection to producing confidential records, including the audio recording of the hearing, to the non-party participant customer. If FINRA has not yet decided or had decided, Claimant requests that he be provided with notification when the decision has been made as to the decision. Additionally, should FINRA decide to produce the confidential records to the non-party participant customer, Claimant requests that FINRA provide the legal basis it is relying on for the determination and at what level the decision was made (i.e. the case administrator, regional director, national director, Chief Legal Officer, or Board of Directors).

As the initial position taken by FINRA in response to Claimant's objection would seemingly violate both federal and state law, U.S. Supreme Court and Florida Supreme Court precedent, and is not explicitly allowed under FINRA rules, it is clearly relevant what FINRA is basing its decision on. It would also seemingly be illogical for a decision that would violate these laws and precedents be made at a level lower than the national Director, Chief Legal Officer, or Board of Directors, which is the reason the documentation was provided to the national Director and Chief Legal Officer directly.

A decision to produce the confidential records without a basis in law that would appear to violate federal and state law, and U.S. Supreme Court and Florida Supreme Court precedent, could give rise to actions in both federal and state court. Federal courts could potentially have subject-matter jurisdiction as the causes of action would address a question of federal law as the U.S. Supreme Court has directly issued precedent with regards to the Federal Arbitration Act ("FAA") and its interpretation, and as the federal question shares a common nucleus of operative fact with the state law claims under the Florida Arbitration Code and related Florida Supreme Court decision, then the court could exercise supplemental jurisdiction over the state law claims as well. In addition to jurisdiction by a state court.

As the parties will suffer irreparable harm if FINRA were to disclose the confidential records, such as damage to reputation or business. Numerous causes of action court arise against FINRA based on such a decision, including, but not limited to, breach of contract, as FINRA's rules and agreements with the parties provide for confidentiality of the proceedings; violation of the FAA and state arbitration acts; breach of the implied covenant of good faith and fair dealing; negligence; violation of the Florida Uniform

Trade Secrets Act; breach of fiduciary duty; etc. It could also give rise to common law causes of action, including, but not limited to breach of contract; breach of fiduciary duty; invasion of privacy; defamation; etc. The parties could potentially seek damages for any reputation or monetary harm suffered because of the disclosure.

Given the clear potential violations of federal and state law, and U.S. Supreme Court and Florida Supreme Court precedent, and given the potential causes of action and damages potentially available to the parties in either federal or state court, it would seemingly be illogical that such a decision would be made at a level lower than one of those previously discussed and/or without a basis in law and/or precedent.

It is also important to note that the court decisions, opinions of Member(s) of Congress, within the industry, and the public at large, with regards to the neutrality of FINRA's Dispute Resolution Forum, any decision that so clearly could violate of federal and state law, and U.S. Supreme Court and Florida Supreme Court precedent, would only provide additional strength to the position regarding the forum's neutrality.

Very truly yours,

/s/ James P Galvin  
James P. Galvin, Esq.  
Galvin Legal, PLLC

*Attorney for Plaintiff*

Cc: Katelyn Wilson, Esq. (Via FINRA DR Portal)