

PUBLIC SUBMISSION

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Docket: EBSA-2017-0004

Extension of Transition Pd and Delay of Applicability Dates; BICE (PTE 2016–01); Class Exemption for Principal Trans in Crtn Assets Bet Invstmt Advice Fiduciaries and Employee Benefit Plans and IRAs (PTE 2016–02); Prohibited Transaction Exemption 84–24 for Certain Transactions Involving Insur Agents and Brokers, Pension Con, Insur Cos, and Investment Co Principal Underwriters (PTE 84–24)

Comment On: EBSA-2017-0004-0002

Best Interest Contract Exemption, etc.; Extension of Transition Period and Delay of Applicability Dates

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Submitter Information

Name: George Friedman

Address:

194 Carlton Terrace
Teaneck, NJ, 07666

Email: gfriedmanadr@gmail.com

Phone: 917-841-0521

General Comment

I served as FINRA's Executive Vice President and Director of Arbitration from 1998-2013. I am an Adjunct Professor of Law at Fordham Law School, where I have taught a course on alternative dispute resolution since 1996. I'm also a member of the Board of Editors and a Contributing Legal Editor at the Securities Arbitration Commentator, and I'm a Certified Regulatory and Compliance Professional. Last, I am non-executive Chairman of the Board of Directors of Arbitration Resolution Services, Inc. of Coral Springs, Florida.

I support the proposed extension.

The extra time will allow the Department of Labor and the Securities Exchange Commission to collaborate on a uniform approach, and to avoid investor and investment professional confusion about use of class action waivers in arbitration agreements. It would also allow legal challenges to the BIC exemption to be resolved.

Thank you.