

I write in support of Regulatory Notice 18-22, which would require the providing to a customer claimant, upon request, of insurance information for respondent.

I have been representing customer claimants in NASD/FINRA arbitrations since 1988. On many occasions over the years I have been informed by counsel for respondent that unless the customer accepts the respondent's settlement offer, typically a very low one, the respondent will go out of business. A respondent's insurance information is necessary for customers to determine whether to accept such a settlement offer. It should be noted that in all court actions, insurance information routinely must be provided by a defendant in the action because such information facilitates settlements by letting the plaintiff know whether there is in fact coverage and the limits of any such coverage.

Indeed, the regulatory notice does not go far enough. Instead of just providing insurance information, a copy of the actual insurance policy should be provided to the customer so that the customer can evaluate whether there is in fact insurance coverage for his/her claims. The claimant should also be provided with a statement as to whether the insurance carrier has accepted coverage or is defending under a reservation of rights.

Thank you.

Leonard Steiner

STEINER & LIBO

PROFESSIONAL CORPORATION

433 N. Camden Drive, Suite 730

Beverly Hills, CA 90210