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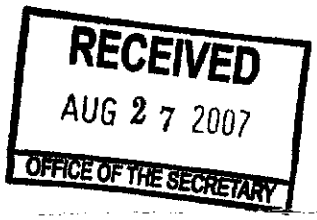
August 21, 2007



Nancy M. Morris, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-9303

Re: Comment period on NASD (now FINRA) Rule 12100(u)

Dear Ms. Morris:

I am an attorney in Lincoln, Nebraska, and have a general civil litigation practice. About a year ago, I filed my first NASD Arbitration on behalf of a client, against a broker in Nebraska City, Nebraska. Nebraska City is a rural farming community of approximately 10,000 residents. At the core of my client's problem were several small private placement investments which were sold to unaccredited investors (average age: 75; average schooling: high school) and under fraudulent circumstances.

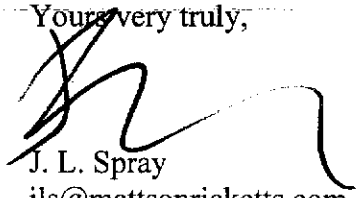
Since being retained by that initial client, I now represent approximately 160 investors; all sold the same products by the same broker. Unfortunately, the company, located in Boca Raton, Florida, Royal Palm, and the broker-dealer also located in Boca Raton, Florida, Capital Growth Financial, only saw fit to place these investments through this Nebraska City office. I now have 13 arbitrations on file with the NASD-FINRA.

We have suffered tremendous frustration selecting arbitrators through the NASD. This system, as you know, is flawed for a number of reasons, but one flaw is the size of the pool of arbitrators. I am now selecting arbitrators from Chicago and beyond who could never be considered "peers" of my clients.

Of course, the most patently unfair part of the NASD arbitration system is found at Rule 12100(u). It mandates that a member of the brokerage industry participate as a panel member on each of my panels. So although I may not get a college graduate on my panel, let alone an attorney or someone with any legal or investment experience, I am forced to accept a broker or

other industry member. This is particularly offensive and unfair to investors who are compelled to arbitrate, generally without any knowledge of the arbitration term in their account agreement, and certainly against their will. On its face and in practice, it presents an overwhelming appearance of bias against investors and is ridiculous. While the entire arbitration process is laughable, this particular rule is at the top of my list.

Yours very truly,



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cc: Congressman Jeff Fortenberry
Senator Chuck Hagel