

**Subject:** Complaint to FINRA --- FINRA Retaliates Against Whistle-Blowing Arbitrat  
**From:** Les Greenberg <plgreen@att.net>  
**Date:** 9/24/2022, 8:12 AM  
**To:** "Derrick, Danielle" <Danielle.Derrick@finra.org>  
**CC:** Office of the Corporate Secretary <CorporateSecretary@finra.org>, Robert.Cook@FINRA.org, "Berry, Richard" <Richard.Berry@FINRA.org>, Sarah Gill <Sarah.Gill@FINRA.org>, Denzil Lee <Ombuds@finra.org>

Dear Ms. Derrick

Let's get things straight. I am the good guy. I promptly informed my Case Manager and the Office of the Ombudsman of my former co-panelists' unethical conduct. With the Case Manager's permission, I informed the parties. FINRA has only defended its retaliatory removal. FINRA is more interested in protecting FINRA than protecting the integrity of the arbitration process.

Your September 22 email states that the alleged "parties' agreement" to remove me from the hearing panel is dated June 6, 2022. Thus, on May 19, when the Chairperson, without my concurrence, ordered the parties' to set forth any "concerns about the current composition of the Panel," the parties had NOT agreed to remove me as an arbitrator. Twelve days later, on June 1—the deadline for submitting any concerns—the parties had NOT agreed to remove me. FINRA allowed the Chairperson to issue her Order to the parties despite me warning FINRA that: (1) my co-panelists "are attempting to cut me out of the decision-making process in this matter" and (2) the Chairperson claimed the existence of a phantom "protocol" that allowed her to issue orders without discussing them in advance.

The real questions are: *First*, what communications occurred from June 1 to June 6, between FINRA, my former co-panelists and the parties? *Second*, what caused the parties to change course and enter the alleged June 6 "parties' agreement"? (FINRA has refused to show me a copy of the alleged writing.) *Third*, by what authority did FINRA assist my former co-panelists to engage in efforts to cause my removal?

Unfortunately, FINRA has played hide-the-ball. But, from the timing of available information, one can reasonably assume that FINRA and my former co-panelists conspired to advise and/or pressure the parties to enter the alleged "parties' agreement" to remove me.

The Office of the Ombudsman, whose "additional research" was conducted pursuant to the direction of FINRA President and Chief Executive Officer Robert W. Cook, acted inconsistent with the spirit of his February 21, 2022 letter to Congress involving arbitrator removals. He

stated, in part:

"We recognize the importance to the fairness and credibility of the DRS arbitration forum of having an arbitrator selection process that is—and that is perceived to be—operated in a fair and neutral manner, free from doubts or concerns regarding the basis for any arbitrator removals.... FINRA is committed to ensuring the DRS arbitration forum is operated in a neutral and fair manner. FINRA continually strives to improve the DRS arbitration forum and to ensure that the policies and procedures related to the administration of the forum are clear and transparent...."

Alternatively, perhaps, Mr. Cook has misrepresented FINRA's reality.

Sadly, this episode demonstrates that thirty years of lack of quality control has taken its toll upon FINRA's integrity.

Herbert Leslie (Les) Greenberg  
FINRA Arbitrator No. A00439

ec: FINRA Audit Committee  
Mr. Robert W. Cook - FINRA President and Chief Executive Officer  
Mr. Richard Berry - Executive Vice President and Director  
FINRA Dispute Resolution Services  
Ms. Sarah Gill - FINRA Ombudsman and Vice President  
Mr. Denzil Lee – Associate Principal Analyst, Office of the Ombudsman