

New SRO:

These are comments I personally submit with respect to the Proposal on Distributing Funds Disgorged and Collected, and more particularly, *Part C - Program Administration & Distribution of Disgorged Amounts*, of the Proposa:.

- A. The advisor or the firm who has been ordered to pay disgorgement, and has actually paid, should be given legal standing to intervene in the Claim Assessment and Distribution process. They should have the right to provide observations and eventually dispute a claim or the proposed distribution of the funds.

Indeed, the assessment of a claim and the way the funds are distributed may have a direct impact on the financial exposure of the advisor or the firm in the context of civil legal proceedings, arbitration or other process initiated by a claimant.

- B. Any claimant who receives funds from the program should acknowledge that it is in reduction of any claim made against the advisor and the firm. This is to avoid any dispute under common law or civil law about whether a payment from a third party (derived from a penalty) benefits to the defendant or not in the context of a civil claim, and prevent situations of double payment by a registrant.

Regards

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