SECURITIES ARBITRATION ALERT 2021-02 (1/21/21)

George H. Friedman, Editor-in-Chief

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- **Zwolankiewicz, Agata, *Big Data, Bigger Disruption: Is Institutional Arbitration Ready?* Arbitration Bulletin (December 1, 2020)**
- ***U.S. Supreme Court Will Not Hear Case Challenging Removal Protections for SEC's In-House Judges*, Globe Newswire (Jan. 12, 2021)**
- ***Wells Fargo Claws Back $3 Million from Jailed Ex-Broker*, *AdvisorHub* (Jan. 12, 2021)**
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DID YOU KNOW?

- **Securities Experts Roundtable Published Its Latest Free Newsletter**

A NEW BEGINNING: BIDEN AND THE DEMOCRATS ASSUME CONTROL. AND A NEW, STREAMLINED *ALERT* DISTRIBUTION. *At long last the 2020 elections are behind us (bipartisan cheer), and the Democrats have taken over the White House, Senate and House. This is significant, because: the President appoints federal agency chairs with the advice & consent of the (Democrat-controlled) Senate; the President nominates federal court judges; and the Democrats control committees in the House and Senate, like Judiciary, Financial Services, Banking. But the Democrat majorities in Congress are very tight. What might all this mean for arbitration and the financial services worlds? In a word: lots. In a few weeks, keep an eye out for a new (and*

delayed) feature article by your publisher and editor-in-chief, **The Elections are (Finally!) Over: What's in Store for the Arbitration and the Financial Services Worlds?** *In it, I review the changes wrought by the pandemic, such as cancellation of in-person arbitrations and the embrace of virtual hearings and online dispute resolution. I also argue that many of the changes will and should continue after the pandemic abates.*

Last, we are experimenting with a new way of distributing the weekly Securities Arbitration Alert. *Instead of sending a PDF file -- which seems to bother some corporate firewalls -- we are distributing the weekly* Alert *via a simple link. Give it a try and let us know what you think by emailing George@SecArbAlert.com.*

SQUIBS: IN-DEPTH ANALYSIS

CFPB CONSUMER FINANCIAL TASKFORCE ISSUES REPORT: HARDLY A WORD ABOUT ARBITRATION. ***A CFPB taskforce on consumer financial law issued a massive report in early January, with hardly a reference to arbitration.*** The Consumer Financial Protection Bureau's ("CFPB") Taskforce on Federal Consumer Financial Law has issued a 900+ page report containing several findings and recommendations**,** none of which pertain to arbitration. The two-volume *Taskforce on Federal Consumer Financial Law Report* (Volume I is here; Volume II here) was announced in a **January 5** Press Release.

Past CFPB Efforts to Regulate Consumer Financial Arbitration

The CFPB under the Obama administration aggressively exercised its authority under Dodd-Frank to restrict, eliminate, or set conditions on the use of predispute arbitration agreements ("PDAA") in consumer financial products and transactions. This was embodied in a 2017 regulation that would have: 1) permitted predispute arbitration agreements in contracts for consumer financial goods and services; 2) banned class action waivers in PDAAs; and 3) required regulated financial institutions to file customer claims and awards data with the CFPB, which the Bureau intended to publish in redacted form. Later that year, the CFPB's arbitration rule was retroactively nullified when President Trump signed into law H.J. Res. 111, a Joint Disapproval and Nullification Resolution (see SAA 2017-41 (Nov. 1)). Congress had exercised its authority under the Congressional Review Act, ("CRA") 5 USC §§ 801 *et seq*., which allows Congress to legislatively nullify any regulation within 60 legislative/session days of its publication.

New Report Hardly Mentions Arbitration

Given this past history, it's not surprising that the *Report* has few references to arbitration, and those are neutral or even positive. After noting the nullified attempt to restrict class action waivers, the *Report* states at Volume I, p. 248: "Arbitration and other types of alternative dispute resolution reduce the costs of conflict resolution and thereby enable consumers to better vindicate their rights without requiring a lawyer and extensive litigation. Arbitration tends to be relatively informal and often does not require a lawyer. Lawsuits, by contrast, are highly formal, and failure to use a lawyer risks running afoul of the various rules and complexities of court proceedings, resulting in the dismissal of one's case."

Biden Administration will Likely Take on Arbitration
It seems likely to us that the Biden CFPB will resurrect the arbitration rule, perhaps this time taking on PDAAs as well as class action waivers. We say "Biden CFPB" because the President now has the legal authority to terminate the Director at will. In a narrow decision split along ideological lines, SCOTUS held in *Seila Law LLC v. Consumer Financial Protection Bureau*, 140 S.Ct. 991 (Feb. 14, 2020), that the structure established by Dodd-Frank is unconstitutional as to limits on the President's power to remove the director. Said **Chief Justice Roberts**' majority Opinion: "We therefore hold that the structure of the CFPB violates the separation of powers. We go on to hold that the CFPB Director's removal protection is severable from the other statutory provisions bearing on the CFPB's authority. The agency may therefore continue to operate, but its Director, in light of our decision, must be removable by the President at will." Based on this ruling we are pretty certain President Biden will replace Trump-era Director **Kathy Kraninger** with his own nominee who will pursue the Democrats' anti-mandatory predispute arbitration agenda* in the consumer and employment areas. And, as reported elsewhere in this *Alert*, there is already media speculation that Mr. Biden intends to nominate Federal Trade Commission member **Rohit Chopra** as the next Director.
*(ed: *See, e.g.,* 2020 Democratic Party Platform*, p. 24: "Consumers, workers, students, retirees, and investors who have been mistreated by businesses should never be denied their right to fight for fair treatment under the law. Democrats will support efforts to eliminate the use of forced arbitration clauses in employment and service contracts, which unfairly strip consumers, workers, students, retirees, and investors of their right to their day in court." **The Release has a nice summary of the Task Force's findings and recommendations. ***Not to be sticklers, but the* Report *uses the header and logo "Bureau of Consumer Financial Protection" which was floated but dropped as a name change in 2017.)*
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PENALTY ON THE PLAY: NO ARBITRATOR INVOLVEMENT DURING PARTIES' NEGOTIATIONS. ***The District Court of Maryland holds neither the holder of a right of first refusal ("ROFR") nor an arbitrator may interfere in the negotiations between a minority seller and third-party bidder prior to notice being finalized***. *Rothman et al. v. Snyder*, No. 20-3290 PJM, (D. Md. Dec. 30, 2020) (unpublished) involved the issue of whether the holder of a ROFR or an arbitrator can invoke the right of arbitration while the seller and bidder have not finalized the terms of the proposed purchase. A ROFR is an agreement giving the holder the right to "substantially (if not identically) match the bid of the outsider." The RORF is triggered once an offer from an outside bidder is received. The owner/seller of the shares must give the holder of the ROFR "appropriate notice of the proposed sale" to give the holder an opportunity to exercise the right.

Arbitrability During Negotiations
Robert Rothman, Frederick Smith, and **Dwight Schar** -- non-voting minority shareholders of Washington Football Inc**. --** attempted to sell their shares to an outside

bidder. Washington Football Inc. operates the Washington Football Team belonging to the NFL. After sending **Daniel Snyder** a notice of intent to sell, Snyder attempted to exercise his ROFR as to the shares held by Rothman and Smith, but not the shares held by Schar, despite his allegations that the notice was insufficient. Rothman, Smith, and Schar filed a suit alleging that Snyder had to buy all the shares if he wished to exercise his ROFR. Snyder filed a claim for arbitration of the dispute under the: 1) Stockholders Agreement; and 2) Constitution and Bylaws and the Dispute Resolution Procedural Guidelines of the NFL.

District Court: Arbitrator Involvement Comes Later

The District Court finds that "there are weighty policy reasons why neither [Snyder] nor the NFL should be able to intervene" when "owners/proposed sellers of shares search for and negotiate with bidders." The Court adds that minority shareholders "possess the right to search for and negotiate with bidders" and this right is non-arbitrable. In the words of the Judge **Peter J. Messitte**, the right of the owner/seller of minority shares to be "free to pursue untrammeled searches and negotiations with their prospective buyer . . . must be protected by ancillary injunctive relief if necessary." Here, the minority shareholders had provided Snyder with an incomplete proposed purchase agreement.

The District Court holds that if the minority shareholders need to further negotiate a full agreement with the third-party bidder, Snyder would "be obliged to hold his fire and stay out of the process until [the minority shareholders] are fully prepared to join issue with him." After Snyder receives the complete proposal, the arbitrator -- who in this case is "empowered to determine arbitrability" -- could decide if the matter is arbitrable. The Court reserved its power to grant "ancillary" injunctive relief if either Snyder, the NFL, or the arbitrator interfered or interrupted the minority shareholders' negotiations with the bidders. The Court also held that the issue of whether and when the minority shareholders ultimately submitted a "sufficiently complete good-faith buyout proposal" to Snyder and whether Snyder then properly engaged his ROFR was an issue to be resolved by the arbitrators.

*(ed: *This squib was authored by Ruben Huertero, a 3L at St. John's School of Law. He is the Executive Research Editor of the New York International Law Review and Associate Managing Editor of the Commercial Division Online Law Report at St. John's. ** The Court also briefly discusses the pending litigation involving leaked confidential information to the* New York Times*.)*

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SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

FINRA POSTS 2021 BOARD SCHEDULE. NEXT MEETING IS MARCH 3 - 4. FINRA has posted its Board of Governors schedule for 2021. The Board typically holds five meetings a year, and has special meetings as needed. It will meet this year March 3 – 4; May 18 – 19; July 21 – 22; September 23 – 24; and December 1 – 2. FINRA usually lists the agenda items about a week before the meeting, and reports the results via memo and video within a week after.

*(ed: *We figure that, at least initially, meetings will be virtual. **FINRA's Website has an area called "Governance" that gathers in one place information on the Authority's leadership, including the Board.)*
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BIDEN TO NOMINATE GENSLER AS SEC CHAIR AND CHOPRA AS CFPB DIRECTOR. We reported, in SAA 2021-01 (Jan. 14), on **January 13** media reports positing that former CFTC Chair **Gary Gensler** would be nominated by **President Biden** to serve as SEC Chairman. Both the *Wall Street Journal* and *Bloomberg* and several other media outlets have now reported without hesitation that this is the case. The news was effectively confirmed in a Press Release issued **January 18** by House Financial Services Committee Ranking Member **Patrick McHenry** (R-NC), generally supporting the nomination. That same day several reports surfaced that Mr. Biden intended to nominate **Rohit Chopra** as the next director of the Consumer Financial Protection Bureau. Mr. Chopra is a member of the Federal Trade Commission. His potential nomination elicited a blistering rebuke from Rep. McHenry, who said in a Statement: "President-elect Biden's decision to nominate Rohit Chopra will make Elizabeth Warren very happy. This is proof that the Biden team is pandering to members of the far-left who want to weaponize the CFPB to go after financial services companies they simply don't like. Mr. Chopra has made it clear his agenda includes limiting consumer choice, driving up cost of credit for everyone through restrictive policies, and hamstringing job creators through overregulation."
(*ed: *Ouch. **Until he is confirmed by the Senate, as announced on December 28 Elad L. Roisman (Republican) will serve as acting SEC Chair. ***The remaining Commissioners on the roster are: Caroline Crenshaw (Democrat), Allison H. Lee (Democrat), and Hester M. Peirce (Republican).*
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SEC SUED OVER CHANGES TO WHISTLEBLOWER PROGRAM. *Alert* readers know that we often report on large payouts made by the SEC's Whistleblower Program. While we usually don't cover the mere filing of a lawsuit, an exception is *Thomas v. SEC*, No. 1:21-cv-108 (D.D.C.), filed **January 13** by attorney **Jordan Thomas**. The suit challenges changes to the Program approved by a 3-2 vote of the Commission last **September.** The thrust of the complaint is that the SEC unlawfully decreased the size and frequency of whistleblower awards: "In a proposal to amend its whistleblower rules, the Commission stated that its prior rules were leading to whistleblower awards that were too large in situations where the SEC collected significant monetary sanctions. Accordingly, the Commission proposed to adopt a new rule that would allow the agency to consider the amount of the monetary sanctions collected (and the potential dollar amount of the whistleblower award) when calculating the whistleblower award and to lower whistleblower awards when they were based on high-dollar monetary sanctions. In doing so, the Commission explained that it needed to adopt a new rule because it had *no authority* under its current rules to lower whistleblower awards on the basis that the award was 'unnecessarily large.' After receiving fierce criticism, the Commission in September 2020 reversed course. According to the Commission, it had no need to adopt

its proposed rule because the agency *already had discretion* to consider the potential dollar amount of the whistleblower award when calculating the award and to give lower whistleblower awards on this basis. Disregarding its rules and its prior public statements, the Commission adopted new language to 'clarify' that the agency already had authority to give lower whistleblower awards based on the size of the monetary penalties collected" (emphasis in original). The Plaintiff seeks injunctive and declaratory relief. *(ed: *The complaint states that Mr. Jordan is "one of the most prominent whistleblower attorneys in the country." **We will certainly track this one.)*
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FRIVOLOUS MOTION TO VACATE BASED ON ARBITRATOR NONDISCLOSURE RESULTS IN SANCTIONS. As we often say, an arbitrator's failure to disclose is a good way to get an award vacated. To this we add: "but a frivolous challenge to an award is a good way to be sanctioned." *Malek Media Group LLC v. AXQG Corp*., No. B299743 (Calif. Ct. App. 2 Dec. 16, 2020), involved a vacatur effort based in part on the Arbitrator's failure to disclose his affiliation with the Gay & Lesbian Alliance Against Defamation ("GLADD"). After losing the arbitration, Malek: "… found the GLAAD organization website which stated that the arbitrator had been a founding board member of GLAAD and its chief counsel decades ago. MMG argued that the arbitrator failed to disclose his background and 'his self-proclaimed status as a gender, social, female and LBGTQ activist and icon, while facing a matter grounded in gender and social issues, particularly sexual harassment.'" Why was such a disclosure needed? MMG contended that: "the arbitrator was obligated to disclose his prior affiliation with GLAAD once made aware of Malek's Catholic background. MMG claimed that GLAAD was at odds with the Catholic Church after the passage of Proposition 8, which banned same-sex marriage in California. Thus, MMG asserted that GLAAD and the Catholic Church were antagonistic to each other and, by extension, the arbitrator against Malek, casting doubt on the arbitrator's impartiality." A unanimous court rejects the award challenge, and sanctions MMG and its counsel. Says the Court: "MMG's arguments that the arbitrator was required to disclose his prior relationship with GLAAD are strained and convoluted to say the least…. MMG's convoluted argument reveals itself to be that of a hypersensitive or unduly suspicious litigant rather than a well-informed, thoughtful observer…. We therefore reject any contention that the arbitrator was required to disclose his past affiliation with GLAAD"(citation omitted). The Court sanctions both MMG and its attorney: "for pursuing this frivolous and bigotry-infused appeal." $46,000 is payable to AXQG, and $10,000 to the Court. The Court also ordered counsel to report the sanctions to the State Bar.
*(ed: *The Court also rejected the assertion that the Arbitrator failed to hear relevant evidence. **The Court was clearly miffed and "threw the book" at MMG and its counsel. It also noted that only after it lost did Malek do a: "deep-dive, internet search" on the Arbitrator. ***An* SAA *h/t to Editorial Board member Peter R. Boutin, Esq., of Keesal, Young & Logan, for alerting us to this decision.)*
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ICC ISSUES REPORT ON FACT WITNESS MEMORY ACCURACY. The International Chamber of Commerce ("ICC") on **January 19** conducted the virtual "global launch" of its *ICC Arbitration and ADR Commission Report on the Accuracy of Fact Witness Memory in International Arbitration*. The 60+ page *Report* lists these conclusions and recommendations (*ed: listed* verbatim): a) Science shows that the memory of an honest witness who gives evidence in international arbitration proceedings can easily become distorted and may therefore be less reliable than the witness, counsel or the tribunal expects. Greater awareness of the circumstances in which memory distortion is likely to occur and the measures that can be taken to avoid such distortion will be a key step forward for all participants in the arbitration process; b) There are many steps … that can be taken by witnesses, in-house counsel, outside counsel and arbitral tribunals to reduce the risk of distortions of witness memory and to better assess the weight to be given to witness evidence in the light of any distortions. In some cases, however, those steps will be impractical, or may actually reduce rather than enhance the accuracy of the evidence and the efficiency of its presentation. A case by case (and potentially witness by witness) assessment is therefore required to determine which steps are appropriate; and c) Witness evidence is presented in arbitration proceedings for different purposes, many of which do not rely upon the accuracy of witness memory…. Where the accuracy of witness memory is not relevant, neither are concerns regarding memory corruption."
(ed: This is the first such study as far as we know.)
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SAVE THE (WEBINAR) DATES: ANNUAL NY CITY BAR ASSOCIATION'S SECURITIES & ENFORCEMENT INSTITUTE IS FEBRUARY 26 AND MARCH 19. The Association of the Bar of the City of New York will be holding its *9th Annual Securities & Enforcement Institute* via half-day live Webcasts on **February 26** and **March 19**. The program description states: "The 9th Annual Institute will be, in many ways, the most important one yet. The keynote address will be delivered on February 26th by Professor **Joseph Grundfest** of Stanford Law School. Professor Grundfest is widely known as a former SEC Commissioner, leading commentator on securities litigation, and Senior Faculty member at the Rock Center on Corporate Governance.... Day one will feature panels of outstanding practitioners .... On day two we will highlight issues related to emerging concerns in our society, economy and businesses."
The panels will include prominent securities litigators, senior in-house counsel at major financial institutions and corporations, nationally recognized trial lawyers, jury consultants, and economists. The faculty features some 16 presenters who will conduct eight panels, the Day 1 and Day 2 Agendas reveal. Returning as Co-chairs are **Brad S. Karp**, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and **Gregory A. Markel**, Seyfarth Shaw LLP. The program offers CLE credit from California, Connecticut, New Jersey, and New York.
*(ed: *Last year, this event was held in person for one full day. **The Webinars will be held from 11:30 a.m. to 5 p.m. on February 26, and noon – 4:30 p.m. on March 19. ***Registration ranges from $249 for government/nonprofit/academic/judiciary who are Association members to $649 for nonmembers and can be done online.)*

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SAVE THE DATES: FINRA'S VIRTUAL ANNUAL CONFERENCE SET FOR MAY. FINRA's Annual Conference has been set for **May 18 – 20** and will be conducted virtually. This event: "provides the opportunity for practitioners, peers and regulators to exchange ideas on timely compliance and regulatory topics. Nowhere else will you find this unique combination of the highest-caliber speakers discussing issues that matter most for the financial services industry." The Agenda is not yet posted, so we don't know if there's a dispute resolution component. Registration – greatly reduced from past in-person rates – ranges from $199 for government agency registrants to $399 for non-members, with group discounts available. Conference fees: "include access to the conference attendee hub, attendance to all sessions and conference materials."
(ed: Registration is now open and can be done online.)
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QUICK TAKES: CASES AND AWARDS WORTH READING

***Tzovolos v. Worldwide Flight Services, Inc.*, No. B302303 (Calif. Ct. App. 2 Jan. 4. 2021) (unpublished)**: "The trial court correctly found the Agreement was substantively unconscionable because it imposes multiple one-sided obligations on employees, including a requirement that an employee exhaust a multi-step internal grievance procedure controlled by WFS as a prerequisite to commencing arbitration. However, we agree with WFS that the trial court's failure to make any findings involving procedural unconscionability requires reversal. On remand, the trial court is instructed to make the factual findings necessary to support its analysis of procedural unconscionability."

***Melaas v. Diamond Resorts U.S. Collection Development*, 2021 ND 1 (N. Dakota Jan. 12, 2021)**: A unanimous Court holds: "Although the issue of the validity of a contract as a whole must be decided by the arbitrator, the Supreme Court stated in *Buckeye*, 546 U.S. at 444 n.1, that the issue of a contract's validity is different from the issue of whether an agreement was ever formed and a contract exists. The Court explained its decision only addressed the issue of a contract's validity and did not speak to the issue of whether the court should decide a claim that a contract does not exist, including claims the signor lacked the mental capacity to assent to the contract…. We conclude the court must decide whether a contract was formed before ordering arbitration if a party challenges the existence of the contract containing the arbitration agreement by alleging she lacked the capacity to consent."

***North Capital Private Securities Corp. v. CleanCapital LLC*, FINRA ID No. 18-02740 (New York, NY Nov. 25, 2020)**: FINRA member North Capital and non-member Finitive LLC allege that an investment banking client violated its contractual duties. The customer asserts a counterclaim and third-party claim, that Finitive and another non-member firm, Jon Barlow Advisory LLC, engaged in "unauthorized broker work," aided and abetted by North Capital. The Panel holds the customer liable to the claimants for $2,570,000 in compensatory damages plus interest, specifying that "the compensatory award is to be paid in cash with no part in project equity." The Arbitrators further awards

declaratory relief "declaring that the letter agreement dated June 2, 2017 between CleanCapital LLC and Jon Barlow Advisory LLC (later assigned by Third-Party Respondent Jon Barlow Advisory LLC to Claimant Finitive LLC) has terminated." *Submitted by Harry Jacobowitz, Esq. He can be reached at harryjacobowitz@optimum.net.*
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ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Zwolankiewicz, Agata, *Big Data, Bigger Disruption: Is Institutional Arbitration Ready?* Arbitration Bulletin (December 1, 2020): "Technology has irreversibly changed the way people communicate, conduct business, and resolve their disputes. The COVID-19 pandemic demonstrated that we truly entered into the digital age and arbitral institutions, being no exception, moved the proceedings online to continue their operation. We are now witnessing a revolution in dispute resolution which had to adapt to new circumstances overnight."

***U.S. Supreme Court Will Not Hear Case Challenging Removal Protections for SEC's In-House Judges*, Globe Newswire (Jan. 12, 2021)**: The U.S. Supreme Court today denied a petition for writ of certiorari in the case of NCLA client Christopher Gibson. He was challenging the decision of an Eleventh Circuit panel which concluded the district court lacked jurisdiction to hear his objections to the unlawful protection from removal by the President that Securities and Exchange Commission (SEC) administrative law judges (ALJs) enjoy."

***Wells Fargo Claws Back $3 Million from Jailed Ex-Broker*, AdvisorHub (Jan. 12, 2021)**: "Wells Fargo Advisors has won a $3 million arbitration award against a former broker who was sentenced in 2019 to five years in prison for a long-running Ponzi scheme. A Financial Industry Regulatory Arbitration panel held the ex-broker … who ran an independent practice with Wells Fargo Financial Network in Dayton, Ohio, liable for the entirety of the $2.999 million in damages Wells sought. The firm sued [ex-broker] in August 2019 seeking to recoup the amounts it had paid to reimburse his former customers, according to the arbitration award."

***Lawyer Sues SEC Over New Whistleblower Rules*, ThinkAdvisor (Jan. 13, 2021)**: "Prominent whistleblower attorney Jordan Thomas filed a lawsuit Wednesday against the Securities and Exchange Commission to vacate what he says are 'illegal' changes to the agency's whistleblower rules, which 'undermine the integrity and effectiveness' of the program. The changes to the SEC whistleblower rules, approved by a 3-2 vote in September, 'add uncertainty to the cost benefit analysis' of SEC whistleblowers, Thomas, a partner and chair of the Whistleblower Representation Practice at the law firm Labaton Sucharow, told *ThinkAdviso*r on Wednesday in an interview." *(ed: see our coverage elsewhere in this* Alert.*)*

***Third Circuit Holds That an Arbitration Award Was a Judicial Record and Must Be Unsealed*, Lexology (Jan. 13, 2021)**: "People often agree to arbitrate their disputes

because they presume that, unlike litigation, the proceedings will be confidential. An increasing number of court decisions suggest that this presumption may be unwarranted. Last month, the United States Court of Appeals for the Third Circuit [in *Pennsylvania National Mutual Casualty Insurance Group v. New England Reinsurance Corp*., Nos. 20-1635, 20-1872, 2020 WL 7663878 (3d Cir. Dec. 24, 2020)] held that an arbitration award filed with a petition to confirm the award was a judicial record and therefore subject to the common-law right of access."
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DID YOU KNOW?

SECURITIES EXPERTS ROUNDTABLE PUBLISHED ITS LATEST FREE NEWSLETTER. The latest issue of the Securities Experts Roundtable's ("SER") periodic newsletter, *The Expert's Examiner ("TEE"),* covering **September – December 2020**, hit the electronic newsstand **January 19**. This free, link-rich publication, which can be found on the revamped Website's landing page ("newsletter" tab), offers a wealth of information on financial services arbitration and ADR in general. Among the regular features are: **Recent News from the Arbitration Front; Expert Opinions: What are the Courts Thinking?; Comment Letters, Speeches, and Testimony;** and **Statistics, Events & Resources.** Content is provided by the Roundtable's members; the *Alert* is also a content contributor. Signup is available online. The non-profit SER, which was founded in 1992, is: "a group of professionals with significant experience as testifying and consulting experts in securities, business and investment-related litigation."
*(ed: *The* TEE *is a wonderful resource for the arbitration bar. **Past issues are grouped here. ***Full disclosure:* SAA*'s publisher George Friedman is an active member of the SER.)*
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Send any messages or inquiries to: George@SecArbAlert.com

Editor's Note & Disclaimer: While we undertake considerable efforts to present information in this publication in a fair and accurate manner, we caution that readers should access referenced material themselves as the best source. Our analyses make liberal use of links, and we offer courtesy copies of materials not on the Internet. Similarly, readers should not rely solely upon our summaries in making legal decisions or consider our commentary to be rendering legal, accounting, or other professional advice or service. If legal advice or other expert assistance is required, the services of a competent professional person should be sought. — *adapted from the Declaration of Principles jointly adopted by a Committee of the American Bar Association and a Committee of Publishers and Associations.*

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