SECURITIES ARBITRATION ALERT 2021-14 (4/22/21)

George H. Friedman, Editor-in-Chief

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MEMORIES OF MARGIN: AN INDUSTRY VETERAN REMINISCES. ***Our lead Squib in SAA 2021-13 (Apr. 15) reported that margin debt in February grew to a record $814 billion – up dramatically from a year ago – and examined what this might portend for securities arbitration. It prompted a Letter to the Editor from SAA Editorial Board member William D. Nelson, that we've opted to present as a guest column. The***

words that follow are his (lightly edited). The lead Squib and blog post for the April 15 *Alert* (a great issue!) was *Margin Debt Hits An All-time High of $814 Billion. Any Arbitration Implications?* I really enjoyed this discussion of margin, and have some thoughts to share.

A Rarity in the Back in the Day

When I entered the securities biz in 1985, one of the first things I did was to buy and read Martin Torosian's "The Margin Book." It's still on my bookshelf here in the office. Back in the day, margin was rare. People who did option trading did it in margin accounts but there weren't many option traders. The typical "margin account" was where the customer needed to have access to cash (for a down payment or whatever) but did not want to sell the underlying securities. Borrowing on margin was generally cheaper than bank financing. We had a Margin Department staffed by maybe three or four people. They would do the margin calculations BY HAND at market close every day. Remember: this was pre-computer and there weren't many margin accounts.

A Demonstrative Tale

My favorite margin story comes out of one of our West Coast offices. The customer was a Navy officer serving on a missile submarine. When submariners go to sea they essentially pull the plug, hide in the abyss, and are out of contact for 90 to 120 days. This customer had taken out a margin loan for -- I recall -- a house down payment. In October 1987, the market crashed. The customer was at sea when the margin call happened and he was sold out. This was not a big account -- perhaps middle to high five figures -- but it was wiped out. When the naval officer returned to port, his account was gone. To the firm's credit, we made him whole. The rep knew what this guy did for a living and should have had someone in place with a POA or trading authorization. The good old days….

*(ed: *William D. Nelson, an SAA Editorial Board member, is a partner at Lewis Roca. He spent six years in-house with an NYSE member, where he had a variety of legal, compliance, and business responsibilities, along the way obtaining a number of securities licenses. Bill represents securities firms and investment advisers in arbitration, litigation, and regulatory matters. **What a fascinating historical recollection! Thanks, Bill.)*

POSTSCRIPT: Speaking of margin, our Squib and blog post referenced above said: "Clearly, the growing margin numbers bear close watching. Interestingly, we haven't seen that much from the SEC or FINRA warning BDs to check their margin policies, etc. -- not like back in the earlier 2000s, when the regulators and consequently the BDs were on top of the market break in terms of margin control." That's no longer the case, as FINRA on **April 13** updated its margin requirements FAQ. The Bates Group reported on **April 21**: "FINRA reminded firms to establish margin policies and procedures, review the need for higher margin requirements for individual securities and customers, limit credit that can be extended to customers and provide a margin disclosure statement on trading risk." In our editorial note to the Squib we said: "We'll be keeping an eye on the 'Margin Calls' Controversy Type on FINRA's monthly report. Through February, there were 20 such cases, up from 7 in 2020." The **March** stats – which we will analyze in the

next *Alert* – just posted and they show there were 34 such cases, up from 8 in 2020. The total margin call cases through the quarter are already half the number reported for all of 2020. And total customer margin debt now stands at nearly $823 billion, up another $9 billion from February.
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CPR INAUGURATES NEW ADMINISTERED EMPLOYMENT ARBITRATION RULES. ***The International Institute for Conflict Prevention & Resolution ("CPR") has launched new rules for administered employment arbitrations, effective April 2021.*** As described in an **April 14** blog post, *CPR Launches New Administered Employment Arbitration Rules and Updates Its Employment-Related Mass Claims Protocol*, CPR's first set of *Administered Employment Arbitration Rules*: "incorporate many innovations from CPR's 2019 *Administered Arbitration Rules*, and reflect the collaboration of counsel from the plaintiff's bar, in-house employment counsel, corporate defense attorneys, and neutrals who contributed to their creation."

Differences from Commercial Cases
The new rules differ in significant ways from those for commercial disputes. Why? Says the CPR blog post: "CPR recognizes that employment disputes and employment arbitration programs differ from commercial arbitration in important ways. Among other things, employment arbitration agreements, programs, and procedures must ensure that the interests of individual workers, who as a practical matter often do not negotiate their terms, are adequately protected." Here are the highlights, drawn essentially *verbatim* from CPR's April 14 blog post:

Rule 1.4 (Due Process Protections): Demonstrating the fundamental importance that CPR places on fairness to all parties, including in particular employees and individuals who may be subject to mandatory arbitration programs, CPR incorporates its *Due Process Protections* directly in the Rules at their outset.

Rules 3.12-3.13 (joinder and consolidation, respectively): CPR has created an innovative procedure that uses an Administrative Arbitrator to address issues of joinder and consolidation when they arise prior to selection of an arbitrator, identifies factors to be considered, and makes clear that neither joinder nor consolidation is permitted if prohibited by the applicable arbitration agreement.

Rules 5-6 (selection of arbitrator): CPR's *Employment Rules* provide for arbitration by a single arbitrator selected by the parties from a list using striking and ranking as the default procedure (like other employment arbitration providers); however, CPR's *Employment Rules* also offer parties a variety of other options for arbitrator selection should they wish to innovate in this area, including allowing parties to propose arbitrators to be included on the slates for nomination or to use CPR's unique screened selection process for three-arbitrator tribunals.

Rule 12.2(c) (hearings): Given the experiences gained during the Covid-19 pandemic, CPR's *Employment Rules* make clear that an arbitrator may order remote hearings and provide factors to be considered in making this determination.

Rule 14 (emergency measures by emergency arbitrator): Clarifying a matter than can be ambiguous under other providers' rules, CPR's *Employment Rules* provide that their emergency procedures will apply automatically where circumstances call for them unless parties expressly agree they do not; at the same time, the emergency procedures are not exclusive, and parties still have the choice of going to court for emergency relief.

Rules 17 and 18 (administrative and arbitrator fees): CPR's *Employment Rules*, consistent with most state law and with the *Due Process Protections*, provide that employers are generally required to pay arbitration fees but that the arbitrator has authority in appropriate cases to shift fees to the same extent a court would be able to do so. In addition, to address a matter that has become more commonly litigated, CPR's *Employment Rules* set out detailed guidance to address cases where a party has refused to pay required fees to provide clarity on preserving the rights of the non-defaulting party.

Rule 20 (confidentiality): CPR's *Employment Rules* provide that CPR and the arbitrator must maintain confidentiality. But, consistent with developing case law, these rules do not impose confidentiality by rule upon the parties. The arbitrator has the same authority as a court to issue confidentiality orders to protect evidence/discovery.

Effectiveness
Until **July 1**, employment disputes – which are broadly defined – can be arbitrated under various CPR rules. After that date, CPR will only administer the cases under the new rules: "regardless of the rules contained in the arbitration agreement." Not clear is whether this applies to new filings, which we assume is the case.
(*ed: *Kudos to CPR. There are clear differences between employment and business disputes. **We like Rule 12.2(c), which expressly authorizes arbitrators to order virtual hearings in defined circumstances. ***CPR also announced that it had updated its 2019* Employment-Related Mass Claims Protocol*.)*
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SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

IT'S BAACK! INVESTOR CHOICE ACT REINTRODUCED. We've reported several times that House and Senate Democrats have introduced several anti-mandatory arbitration bills so far this year**.** The new bills seek to amend the Federal Arbitration Act ("FAA"), specific statutes like Dodd-Frank, or a combination. Most were reintroductions of bills that were unenacted by the last Congress. One of the old bills that had not yet been reintroduced was the *Investor Choice Act* ("ICA"). That's no longer the case, because the *Investor Choice Act of 2021* was reintroduced **April 15** by Sen. **Jeff Merkley** (D-OR) and by Rep. **Bill Foster** (D-IL). This iteration of the ICA – H.R. 2620 and S. 1171 – is essentially the same as the old one in that it would amend the FAA, the *Securities Exchange Act of 1934,* and the *Investment Adviser Act of 1940,* to ban the use

of mandatory predispute agreements by broker-dealers and investment advisers and guarantee class action participation. Specifically, the bills would declare it unlawful for BDs, funding portals, municipal securities dealers, or investment advisers: "to enter into, modify, or extend an agreement with customers or clients of that entity with respect to a future dispute between the parties that -- (1) mandates arbitration for that dispute; (2) restricts, limits, or conditions the ability of a customer or client of that entity to select or designate a forum for resolution of that dispute; or (3) restricts, limits, or conditions the ability of a customer or client of that entity to pursue a claim relating to that dispute in an individual or representative capacity or on a class action or consolidated basis." The ICA also retains a section amending the *Securities Act of 1933* to state: "A security may not be registered with the Commission if the issuer, in its bylaws, registration statement, or other governing documents mandates arbitration for any disputes between the issuer and the shareholders of the issuer." If enacted, the changes would be retroactive, rendering void existing non-conforming arbitration agreements. Pending arbitrations would not be impacted.

*(ed: *The April 16* Financial Advisor *blog has a nice analysis of the new ICA. **Of course, FINRA's Rules already bar class action waivers and permit customers to opt out of arbitration into class actions. ***We think the SEC will be under pressure to at least take a look at mandatory arbitration after new Chair Gary Gensler said during his confirmation hearings that he was "open" to evaluating investor arbitration. ****We continue to think that retroactive nullification of existing PDAAs invites legal challenges based on the Fifth Amendment's Takings Clause. *****We will certainly keep our eye on this one!)*

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SEC WHISTLEBLOWER PROGRAM HITS THE QUARTER BILLION DOLLAR MARK THIS FISCAL YEAR. **April 15** is usually the day the federal government expects payments from citizens, but this year that date marked when the SEC's Whistleblower Program payouts hit the quarter billion dollar mark for this fiscal year. The Commission's Press Release, *SEC Awards Over $50 Million to Joint Whistleblowers; Awards This Fiscal Year Exceed Quarter of a Billion Dollars*, first describes the $50 million award, the second-largest in the Program's history, paid to: "joint whistleblowers whose information alerted SEC staff to violations that involved highly complex transactions and would have been difficult to detect without their information. The joint whistleblowers provided exemplary assistance to the SEC staff during the investigation, including meeting with staff numerous times and providing voluminous detailed documents. The information provided by these individuals resulted in the return of tens of millions of dollars to harmed investors." As for the milestone, the Release adds: "The SEC has now awarded over a quarter of a billion dollars to whistleblowers in the first seven months of this fiscal year alone, demonstrating the tremendous value of whistleblowers to our enforcement program." Since the Program's 2012 inception, the SEC has awarded $812 million to 151 individuals. The payments "are made out of an investor protection fund established by Congress that is financed entirely through monetary sanctions paid to the SEC by securities law violators. No money has been taken or withheld from harmed investors to pay whistleblower awards," which

range from 10 to 30 percent of monetary sanctions collected where the monetary sanctions are over $1 million.
*(ed: *These announcements are clearly aimed at encouraging whistleblowing. This latest award offers 50 million reasons to do so! **The Dodd-Frank Act requires the regulators to safeguard whistleblower confidentiality.)*
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DOL ISSUES GUIDANCE ON TRUMP-ERA FIDUCIARY RULE. We reported in SAA 2021-06 (Feb. 18) that, in somewhat of a surprise, the Department of Labor ("DOL") allowed the Trump-era fiduciary standard Final Rule to roll out as scheduled on **February 16**. A **February 12** DOL Press Release stated: "The U.S. Department of Labor's Employee Benefits Security Administration has confirmed that 'Improving Investment Advice for Worker & Retirees,' an exemption for investment advice fiduciaries, will go into effect as scheduled on Feb. 16, 2021. In the coming days, the agency will publish related guidance for retirement investors, employee benefit plans and investment advice providers." The "coming days" turned out to be **April 13**, with the Department issuing a comprehensive *New Fiduciary Advice Exemption: PTE 2020-02 Improving Investment Advice for Workers & Retirees Frequently Asked Questions*. The DOL in February had said that, in the meantime, the temporary Trump-era enforcement policy articulated in *Field Assistance Bulletin 2018-02* would remain in place until **December 20, 2021**. One of the 21 questions in the FAQ is: "Q3. Is the Department withdrawing Field Assistance Bulletin 2018-02 at this time?" The answer remains: "No. FAB 2018-02 will remain in place until December 20, 2021. This date is unchanged from the period set forth in PTE 2020-02."
(ed: Good for the DOL! Clear communication of expectations is essential in our view.)
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FOURTH CIRCUIT IN A CASE OF FIRST IMPRESSION: PARTIES CAN WAIVE APPELLATE REVIEW OF DISTRICT COURT CONFIRMATION OF AWARDS. It is settled law that the parties may not expand the scope of judicial review of arbitration awards beyond the grounds contained in the Federal Arbitration Act ("FAA"). See, for example, *Hall Street v. Mattel*, 552 U.S. 52 (2008), where the Court held that the sole grounds for moving to vacate are those articulated in the FAA section 10. But are the parties to an arbitration agreement free to *waive* judicial review altogether? "No and yes," says the Court in *Beckley Oncology Associates v. Abumasmah*, No. 19-1751 (4th Cir. Apr. 8, 2021). The Arbitrator awarded $167,030 in favor of Dr. Abumasmah on his compensation claims against Beckley following his termination. The predispute arbitration agreement ("PDAA") in the employment contract waived appellate review of awards, providing that any award: "shall be final and conclusive and enforceable in any court of competent jurisdiction *without any right of judicial review or appeal*" (emphasis added by the Court). The District Court found the review waiver clause unenforceable, but confirmed the Award, nonetheless. On appeal, a unanimous Fourth Circuit follows Tenth Circuit precedent in *MACTEC, Inc. v. Gorelick*, 427 F.3d 821 (10th Cir. 2005), and finds the *appellate review* provision enforceable in a case of first impression. Why? Distinguishing whether parties can

disenfranchise District Courts from reviewing Awards, the Court holds: "A party's right to seek appellate review of a district court's confirmation of an arbitration award is wholly a creature of statute. See 9 U.S.C. § 16(a)(1)(D)…. Thus, nothing precludes a party from waiving appellate review of that decision, as BOA expressly did here…. Indeed, we think enforcing the waiver in this context furthers the FAA's policy objectives. As another panel of this court recently lamented, '[t]his genre of almost reflexive appeal of arbitration awards seems to be an increasingly common course, leading to arbitration no longer being treated as an alternative to litigation, but as its precursor.' The reflexive appeal of an arbitration award is all the more lamentable when the parties have expressly waived that right" (citations omitted).
(ed: The Court expressly rejected Second Circuit law to the contrary, stating in a footnote: "With great respect for our sister circuit, we take a different tack here and choose to hold the parties to their agreement to waive appellate review.")
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ELEVENTH CIRCUIT: FAA DOES NOT PERMIT E-MAIL SERVICE OF MOTION TO VACATE ABSENT EXPRESS WRITTEN AGREEMENT. We begin our analysis of *O'Neal Constructors, LLC v. DRT America, LLC*, 2021 WL 1220710 (11th Cir. Apr. 1, 2021), with Arbitration Practice 101 material. Federal Arbitration Act ("FAA") section 12 requires that a party moving to vacate an award do so within three months of delivery. *How* they serve notice of the vacatur motion depends. Where, as here, the other side resides in the District, section 12 provides that: "such service shall be made upon the adverse party or his attorney as prescribed by law for service of notice of motion in an action in the same court ." At issue in *O'Neal* was whether service on counsel by e-mail was valid. "No," says a unanimous Eleventh Circuit, because there was no formal consent for e-service. The Court determined that the Federal Rules of Civil Procedure ("FRCP") were dispositive. Specifically, FRCP Rule 5(b)(2)(E) allows service by electronic means if the other party consented in writing. Here, there was no consent, and AAA's Rules permitting electronic service were inapposite. "This is an arbitration case presenting the question of whether the required service of a 'notice of a motion to vacate' under 9 U.S.C. § 12 is accomplished by emailing to opposing counsel a 'courtesy copy' of a memorandum in support of that motion. The answer is 'no' where, as here, the party to be served did not expressly consent in writing to service by email." The Court was not persuaded that the Rule R-44 of the AAA's *Construction Arbitration Rules* was evidence of consent: "Subsection (a) of the Rule provides for service by mail or personal service for the paper, notices, or process it covers. It does not provide for service by email. Subsection (b) does provide for service by email, but only for service of 'the notices required by these rules,' meaning the AAA Construction Rules. Notice of a motion requesting a court to vacate an arbitration award is nowhere required or provided for in the AAA Construction Rules."
*(ed: *Wonder whether the AAA intended this result? **Although FINRA's* Code of Arbitration Procedure for Customer Disputes *authorizes e-mail service of various arbitration-related notices, we suspect the same outcome would occur in a FINRA arbitration.)*
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ICC'S YOUNG ARBITRATORS FORUM RECRUITING REGIONAL REPS: EXTENDED DEADLINE. We reported in SAA 2021-12 (Apr. 8) that the ICC's Young Arbitrators Forum ("YAF") had announced on **March 26** that it was recruiting new Regional Representatives for 2021-2023. The announcement said that the YAF: "is looking for motivated young arbitration and ADR practitioners to join the ICC YAF: a global network of over 10,000 members spread across seven Regional Chapters (Africa, Middle East & Turkey, North Asia, South Asia, Europe & Russia, Latin America and North America). Its mission is to bring together young lawyers and in-house counsel to strengthen ties among younger members of the international arbitration and ADR community and provide networking opportunities." The announcement also said that the organization was recruiting YAF Regional Representatives to serve two-years terms and that applications should be sent by **April 16**. A revised announcement extends the due date until **April 30**.
(ed: Applications should be sent to the Head of Chapter for the candidate's region listed in the announcement, with a copy to iccyaf@iccwbo.org.)
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QUICK TAKES: CASES AND AWARDS WORTH READING

***PA Promotion & Awards, Inc. v. JPMorgan Chase & Co*., 2021 WL 1317163 (S.D.N.Y. Apr. 8, 2021)**: "Plaintiffs do not suggest any argument whatsoever that they were in fact not bound by the terms of the arbitration clauses at the time periods relevant to this action. Rather, plaintiffs primarily argue that claims arising from Chase's lending practices, and particularly claims arising out of Chase's PPP lending practices, fall outside the scope of the arbitration provisions of the DAA and Online Agreement. However, the resolution of this issue is for the arbitrator because here, there is 'clear and unmistakable evidence . . . that the parties intended that the question of arbitrability shall be decided by the arbitrator'" (footnotes omitted). The Court observes that the agreement called for the AAA or JAMS rules and that: [t]hose procedures in turn grant the arbitrator the power to rule on his or her own jurisdiction and the arbitrability of the issues presented."

***Protostorm, Inc. v Foley & Lardner LLP*, 2021 NY Slip Op 02227 (App. Div. 1st Dept. Apr. 8, 2021)**: "There is no dispute that there is a valid agreement between the parties to arbitrate any dispute regarding unpaid fees. Thus, the court must compel arbitration of defendants' claim for unpaid fees and stay this [malpractice] action pending completion of the arbitration (CPLR 7503[a]). Moreover, because plaintiff's nonarbitrable malpractice claim is inextricably intertwined with the arbitrable claim for unpaid fees, the proper course is to stay the action pending completion of the arbitration …." (citations omitted).

***Donig v. Oppenheimer & Company*, FINRA ID No. 19-00816 (San Francisco, CA, Mar. 15, 2021):** An All-Public Panel explains why it has decided to deny Respondent broker-dealer's counterclaim finding that it should have been classified as a third-party claim. Why? Because Respondent broker-dealer brought its counterclaim against Donig

(individually), not the Donig Plan, the named party Claimant in this matter. (*ed: Provided courtesy of SAC's ARBchek facility, www.arbchek.com*.)
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ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Vij, Abhilasha, *Arbitrator-Robot: Is A(I)DR the future?*, 39:1 ASA Bulletin 123 (Mar. 29, 2021): "The practice of law has seen a boom in the use of technology, particularly in the arena of alternative dispute resolution (ADR). Owing to the characteristics of disputes catered to, ADR generally involves the use of technology as 'fourth participant' in the proceedings. Regardless of the efficiency and cost effectiveness introduced by technology, until quite recently, parties and law practitioners showed preference for in-person court or ADR proceedings. Before the Covid-19 pandemic disrupted the incumbent administrative and commercial activities around the world, virtual courts and virtual ADR proceedings were hardly in use. Now, these encompass the truth of the practice of law. With the unforeseeable change in the demands of consumers of legal services, as well as the manner in which justice has to be administered, there is an increasing need to find effective tools for the purpose. In this background, this article aims to discuss the feasibility of using artificial intelligence (AI) for arbitral decision making."

***Arbitration Clauses Will Not Be Enforced Against Employees Who Engage in Interstate Commerce - and What Comprises Interstate Commerce is Not Always Obvious*, JDSupra/Burns & Levinson LLP Blog (Apr. 13, 2021)**: "As part of your company's onboarding process, all employees sign an agreement making it crystal clear that if there ever is any dispute between them and the company, that dispute must be decided by an arbitrator in arbitration and not by a judge or jury in a court of law. Your agreement then adds a belt to those suspenders by itemizing a wide variety of specific claims that would be covered by the agreement and, thereby, subject to arbitration. Your agreement even specifically includes a statement to the effect that employees have a right to consult with an attorney of their own choice before signing the document. Surely, then, when an employee brings a suit in a court of law, you will be able to dismiss the claim and compel arbitration, right? Well, as GrubHub learned earlier this year, that may not be the case."

***Singapore High Court Requires Third Party's Express Written Consent to be Joined to Arbitration Under LCIA Rules 2014*, JDSupra (Apr. 13, 2021)** "On 19 March 2021, the Singapore High Court issued an important decision on the concept of a 'forced joinder' in *CJD v CJE* [2021] SGHC 61 (available here). A forced joinder refers to a third party consenting to be joined as a party to extant arbitration proceedings on the application of one of the arbitrants despite objections to the joinder raised by the other arbitrant(s). Accordingly, notwithstanding the impression given by the phrase, a forced joinder does not refer to forcing a third party to join an arbitration against its wishes. Various institutional rules provide for forced joinders, including Article 22.1(viii) of the London Court of International Arbitration Rules 2014 ('LCIA Rules 2014'), which was the subject of the Singapore High Court's decision" (footnotes omitted).

***CPR Launches New Administered Employment Arbitration Rules and Updates Its Employment-Related Mass Claims Protocol*, CPR Blog (Apr. 14, 2021)**: "The International Institute for Conflict Prevention & Resolution (CPR) has launched its first set of Administered Employment Arbitration Rules and updated its Employment-Related Mass Claims Protocol. The just-released 2021 Administered Employment Arbitration Rules (Employment Rules) incorporate many innovations from CPR's 2019 Administered Arbitration Rules, and reflect the collaboration of counsel from the plaintiff's bar, in-house employment counsel, corporate defense attorneys, and neutrals who contributed to their creation." (*ed: see our coverage elsewhere in this* Alert.)

***PRO Act Could Disrupt Independent FAs Who Want to Keep Their Freedom*, Financial Advisor IQ (Apr. 14, 2021)**: "Uber drivers and financial advisors may not have much in common professionally, but both are wrapped up in the Protecting the Right to Organize Act. The bill, which passed the House of Representatives on March 9 with a 225-206 vote, is now in the Senate.... But the legislation would reclassify independent advisors and brokers as employees under the National Labor Relations Act, and that could impact their freedom to run their practices, according to industry executives. Various industry associations are pushing back. The Securities Industry and Financial Markets Association, Financial Services Institute and the National Association of Insurance and Financial Advisors have spoken out against the PRO Act and are pushing for an exception."

***STREETWISE: Investment Scams, Fraudsters Thrive During Pandemic*, Sarasota Herald Tribune (Apr. 15, 2021)**: "One poignant characteristic of the Coronavirus, as with past perils, is the unscrupulous activity of a few whose desire it is to take advantage of the most vulnerable. Fraudulent schemes related to COVID-19 pandemic can and do take many forms, such as investment fraud, CDC emails, and phishing scams. Unfortunately, the continuing efforts to stop the spread of the virus has also placed investors in a potentially precarious position due to a seemingly never-ending series of fraudulent offers."

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DID YOU KNOW?

DID YOU KNOW? CPR, TOO, HAS DUE PROCESS PROTOCOLS. Most readers know that the AAA is party to consumer and employment arbitration due process *Protocols*. But did you know that the International Institute for Conflict Prevention & Resolution also has *Due Process Protections* covering both consumer and employment arbitrations (including those involving independent contractors)? The seven-section *Protections* apply: "where the person or organization presented the arbitration contract that governs the dispute … on a take-it-or-leave-it basis …."

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ERRATA

ERRATA: Our lead Squib in last week's SAA 2021-13 (Apr. 15), *Margin Debt Hits An All-time High of $814 Billion. Any Arbitration Implications?* and weekly blog post at some places referred to "million" with an "m" when we of course meant "billion." These have been corrected in the blog post. We regret the error.

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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