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SQUIBS: IN-DEPTH ANALYSIS

PIABA AND THE PIABA FOUNDATION: EXPUNGEMENT PROCESS IS STILL FLAWED. ***On the eve of SEC review of FINRA's latest proposal for improving the expungement process, PIABA and the PIABA Foundation issued an updated Report urging that more be done to improve the process.*** We review in this Squib the long history of the rule change proposal and the latest points made by PIABA and its Foundation.

Origins of the Rule Proposal

As discussed in SAAs 2020-37 (Oct. 7) & -36 (Sep. 23): "The proposed change, which incorporated comments and suggestions received on Regulatory Notice 17-42, was to amend the *Codes* to: "(1) impose requirements on expungement requests (a) filed during an investment-related, customer initiated arbitration ('customer arbitration') by an associated person, or by a party to the customer arbitration on-behalf-of an associated person ('on-behalf-of request'), or (b) filed by an associated person separate from a customer arbitration ('straight-in request'); (2) establish a roster of arbitrators with enhanced training and experience from which a three-person panel would be randomly selected to decide straight-in requests; (3) establish procedural requirements for expungement hearings; and (4) codify and update the best practices of the *Notice to Arbitrators and Parties on Expanded Expungement Guidance* (*Guidance*) that arbitrators and parties must follow. In addition, the proposed rule change would amend the *Customer Code* to specify procedures for requesting expungement of customer dispute information arising from simplified arbitrations. The proposed rule change would also amend the *Codes* to establish requirements for notifying state securities regulators and customers of expungement requests" (footnote omitted).

DRS Amends the Filing

DRS responded to comments in **December 2020** in a 20-page letter from Assistant General Counsel **Mignon McLemore**. While urging approval, FINRA agreed to several amendments, which we repeat below essentially *verbatim*:

- FINRA has determined to amend proposed Rule 13805(b)(1) to require that the associated person serve the customers with the statement of claim within 10 days of filing the statement of claim with FINRA and any answer within 10 days of filing each answer with FINRA…. Where the customer does not actively participate in the expungement request, or the matter also involves issues unrelated to expungement, imposing the additional requirement of providing all other documents filed in the proceeding in all circumstances could be unnecessarily burdensome on the associated person.

- FINRA has determined to amend proposed Rule 13805(b)(2) to provide that the Director will notify these customers of the time, date and place of any prehearing conferences using the customers' current address provided by the party seeking expungement.

- FINRA has also determined to amend proposed Rule 13805(c)(3)(A) to clarify that the customer is entitled to appear at prehearing conferences. FINRA will continue to consider customer participation in expungement hearings, including ways to further encourage customer participation (footnote omitted).

- Proposed Rule 13805(c)(4) would be amended to clarify that all parties from investment-related, customer-initiated arbitrations or civil litigations, and customers whose customer complaints gave rise to the customer dispute information that is a subject of the expungement request shall have the right to be represented at the prehearing conferences.

Recent History

We reported in SAA 2021-01 (Jan. 14) that the SEC in **December 2020** had published in the *Federal Register* (Vol. 85, No. 248, P. 84396), Notice indicating potential disapproval of FINRA Dispute Resolution Services' proposed rule SR-FINRA-2020-030, *Proposed Amendments to the Codes of Arbitration Procedure Relating to Requests to Expunge Customer Dispute Information, Including Creating a Special Arbitrator Roster to Decide Certain Expungement Requests*. Recall that the Commission earlier that month issued Release No. 34-90734, *Notice of Filing of Amendment No. 1 and Order Instituting Proceedings to Determine Whether to Approve or Disapprove the Proposed Rule Change, as modified by Amendment No. 1, to Amend the Codes of Arbitration Procedure Relating to Requests to Expunge Customer Dispute Information, Including Creating a Special Arbitrator Roster to Decide Certain Expungement Requests*. The purpose? "To solicit comments on Amendment No. 1 from interested persons and to institute proceedings to determine whether to approve or disapprove the Proposed Rule Change, as modified by Amendment No. 1."

Few Comments, Mostly Seeking an SEC Hearing

As reported in SAA 2021-03 (Jan. 28), and as analyzed in SAA 2021-06 (Feb. 18, 2021), just a few comments were received by the **January 19** due date or in rebuttal. By and large the comments were not enthusiastically supportive, including the somewhat startling sight of the PIABA Foundation and SIFMA both urging disapproval, and several commenters urged that the SEC conduct hearings.

PIABA Says Process is Still Flawed

Noting that the SEC has until **May 28** to act on FINRA's latest rule change proposal, PIABA and the PIABA Foundation on **May 18** issued *REPORT: 2021 Updated Study on FINRA Expungements*. It was announced in a Press Release, *PIABA Foundation/PIABA: New FINRA Steps to Fix Flaws in Brokers Misconduct "Expungement" Process Won't Work, Independent Investor Advocate Needed,* and introduced in 50-minute Press Conference. The latest study – PIABA's third on the subject – examined 700 expungements from **August 2019** to **October 2020**. We excerpt below essentially *verbatim* the key points:

More than 1,000 Percent Increase in Awards. The number of expungement awards has exploded, rising from 59 in 2015 to 545 in 2018 and, in the most recent study, 700 expungement awards in the roughly one-year-period from August 1, 2019 to October 31, 2020. Brokers requested that 1,360 customer complaints be expunged in the 700 awards, approximately two complaints per case.

***Rubberstamping of Expungement Requests*.** Arbitrators have continued to grant expungement requests 90 percent of the time and the reason is that FINRA's arbitration process allows brokers and brokerage firms to make expungement requests to arbitrators that are unopposed the vast majority of the time.

Three Arbitrators Just as Likely as One to Expunge. The data from all three PIABA/PIABA Foundation studies, which analyzed 3,378 expungement awards over a period spanning 14 years, show that FINRA's current proposed plan to require a panel of three randomly selected arbitrators from a special roster will not significantly reduce the percentage of expungement requests. This is because the proposed rule will still allow brokers to present their expungement request unopposed in the vast majority of cases.

Rules Make It Easy to Get Expungement, Difficult to Oppose It. To effectively reduce the number of expungements being granted, FINRA must provide a meaningful opportunity for all parties with an interest in the outcome of the expungement request, e.g., securities regulators and the customers who submitted the complaints, to present evidence opposing expungement, when appropriate. FINRA's current expungement process does not provide that opportunity in a meaningful way.

Broken Expungement Process Sees Few Objections, But They Do Make a Difference. Brokerage firms object to expungements only 2 percent of the time and investors only 13 percent of the time, due, in the latter case, to such real issues as cost, lack of meaningful notice, and a decidedly "investor unfriendly" process. However, the new 2021 report data show that arbitrators are 5.4 times more likely to deny expungement when the broker-dealer respondent opposes expungement and are 4.3 times more likely to deny expungement when customers oppose expungement.

Independent Investor Advocate Needed as Check on Expungement Abuses. If the expungement process is going to remain in FINRA arbitration, PIABA and the PIABA Foundation recommend that FINRA and/or the SEC create and embed an Advocate into the expungement process similar to the role that a guardian ad litem serves in a court case. The purpose of the Advocate would be to protect the (BrokerCheck)/CRD data … which the investing public is encouraged to rely on as current and accurate.
*(ed: *The latest PIABA communications largely mirror the points made in the PIABA Foundation and PIABA comment letters, but with updated data. **Although the comment period on the rule proposal expired months ago, we can't see the Commission rejecting this report as untimely. Where this leads remains to be seen.)*
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SCOTUS GRANTS *CERTIORARI* IN *BADGEROW*. AT ISSUE: THE "LOOK THROUGH" STANDARD. ***As reported in SAA 2021-19 (May 20), the Supreme Court on May 17 granted*** **Certiorari** ***in a case involving application of the "look-through" standard. Here is the promised elaboration.*** The Court will review *Badgerow v. Walters*, 975 F.3d 469 (5th Cir. 2020), a case we analyzed in SAA 2020-36 (Sep. 23). In the underlying case, the Fifth Circuit held that the District Court was correct when it applied the "look through" standard to determine that it could remove a state court action to vacate an Award. We borrow from our coverage in #36 to provide background on the case and issues.

The Case Below
A FINRA Panel rendered an Award denying AP Badgerow's claims against Ameriprise and three "franchise advisors," triggering a Petition to vacate by Badgerow in a Louisiana Trial Court. The Respondents then removed the case to federal court. Thereafter, the District Court confirmed the Award, finding no fraud in its procurement as Badgerow had alleged. Before the Fifth Circuit was whether the District Court acted properly in determining it had federal subject matter jurisdiction to support removal.

"Look Through" Standard Under FAA Section 4 Motions to Compel
Although the Federal Arbitration Act ("FAA") does not confer federal subject matter jurisdiction, the Supreme Court in *Vaden v. Discover Bank*, 556 U.S. 49 (2009), held that jurisdiction over a FAA section 4 petition to compel arbitration is determined by the nature of the underlying dispute. This was based on FAA section 4 language providing that a motion to compel arbitration can be brought in "any United States district court which, save for such agreement, would have jurisdiction under title 28, in a civil action or in admiralty of the subject matter of a suit arising out of the controversy between the parties." The *Vaden* standard became known as the "look through" test.

Majority of Circuits Extend the Standard to Award Confirmation
Over the years, a majority of Circuits considering the question (First, Second, Fourth, and Fifth) have extended the "look-through" standard to post-award motions to confirm or vacate/modify. See, for example, *Doscher v. Sea Port Group Securities, LLC*, 832 F.3d 372 (2d Cir. 2016), where the Second Circuit extended *Vaden*'s "look through" jurisdictional test to motions to confirm (FAA section 10) or modify (FAA section 11) awards under the FAA. The Third and the Seventh Circuits have adopted a contrary view, limiting the look-through standard to actions to enforce PDAAs. See, for example, *Goldman v. Citigroup Global Markets Inc.*, 834 F.3d 242 (3d Cir. 2016).

Applying the "Look Through" Standard Here
Applying the "look through" test to the underlying FINRA arbitration, the Fifth Circuit held that the District Court had federal subject matter jurisdiction to support removal of the vacatur action filed in State Court. Said the unanimous Opinion: "Applying the look-through analysis, we have held, first, that the district court correctly found that Badgerow's Title VII declaratory judgment claim against Ameriprise in the FINRA arbitration was a federal-law claim. We have held, second, that all of Badgerow's claims

against the Principals and Ameriprise in the FINRA arbitration arose from the same common nucleus of operative fact, and that under the principle of supplemental jurisdiction, federal jurisdiction obtains over Badgerow's state-law tortious interference and whistleblower claims. The district court therefore properly held that Badgerow's federal claim against Ameriprise in the FINRA arbitration invested federal jurisdiction over Badgerow's Louisiana petition to vacate the FINRA arbitration award as to the Principals."

Issue Before SCOTUS
The issue identified for review in the granted Petition for *Certiorari*: "Whether federal courts have subject-matter jurisdiction to confirm or vacate an arbitration award under Sections 9 and 10 of the FAA where the only basis for jurisdiction is that the underlying dispute involved a federal question."
*(ed: *Only the jurisdictional issue was before the Fifth Circuit, "not in any instance, the merits of the confirmation of the FINRA arbitration dismissal award." **In our view, the split in the Circuits warranted the* Cert. *grant.* ***Badgerow, *No. 20-1143, is on page 2 of the Order List.)*
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SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

AS PROMISED, AAA FACILITIES REOPEN FOR IN-PERSON HEARINGS. Our special issue and blog post, *COVID-19's Continued Impact on ADR Providers: The Key Institutions Update Us on Plans for the Future* (SAA 2021-15 (Apr. 28)), posed this question: **Are in-person hearings being held? If not, please indicate the date through which in-person hearings are cancelled**. The American Arbitration Association's response was: "AAA/ICDR hearing rooms are currently closed through **May 15, 2021**; however, hearing rooms in certain offices are available on a case by case basis prior to this date." True to its word, the Association has resumed in-person hearings at its facilities. A Website notice states: "AAA-ICDR offices are open for in-person hearings. In light of our desire to keep you and our employees safe, we have put a number of safety precautions and protocols into place. During this time, the AAA-ICDR will make available as many of our valued amenities as possible given current state and local COVID-19 guidance. The AAA-ICDR hearings rooms have also been equipped with upgraded video conferencing technology to facilitate hybrid hearings and remote participation. The AAA-ICDR can assist with these alternative hearing arrangements." The notice lists several precautionary measures (*ed: listed* verbatim): Prior to opening, the office was thoroughly cleaned and disinfected; Hearing rooms will be limited to one hearing per day, and all hearing rooms will be cleaned daily; Stations throughout the hearing facility supply hand-sanitizer with at least 60% alcohol; All visitors will complete a symptom check questionnaire on the day of their visit; Appropriate social distancing must be maintained in all areas of the office and hearing rooms; Face coverings are required in all common areas and when social distancing cannot be maintained. In some locations, face coverings are required at all times; An occupancy limit is set for each of the hearing rooms and common areas to allow for social distancing; and Acrylic

partitions are available upon request. The notice also lists links to amenities in each location (see, for example, New York City – Midtown).
*(ed: *Kudos to AAA for this informative, proactive info. **Recall that, as reported in SAA 2021-18 (May 13), in-person hearings will resume in most FINRA DRS hearing locations on July 5.)*
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BIPARTISAN BILL INTRODUCED IN HOUSE TO BAR PDAA USE FOR SEXUAL ASSAULT CLAIMS. A bipartisan bill has been introduced in the House that would bar application of mandatory predispute arbitration agreements to sexual assault claims. Representatives **Karen Bass** (D-CA) and **Debbie Lesko** (R-AZ) on **April 30** introduced H.R. 2906, the purpose of which is: "To amend title 9 of the United States Code to prohibit the enforcement of predispute arbitration agreements with respect to sexual assault claims." Although the text is not yet published, we're assuming it is the same as H.R. 8608, which was introduced but died in the last Congress. That bill's operative language was: "Notwithstanding any other provision of this title, a predispute arbitration agreement shall have no force or effect with respect to a sexual assault claim." It, too, was cosponsored by Rep. Lesko.
(ed: We would assume this one has a decent chance of enactment.)
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SCOTUS DENIES *CERTIORARI* IN *SELDEN*. AT ISSUE: FAA REVIEW OF AWARDS BASED ON PUBLIC POLICY. As reported in SAA 2021-19 (May 20), the Supreme Court on **May 17** denied *Certiorari* in *Seldin v. Estate of Silverman*, 305 Neb. 185 (Mar. 6, 2020), covered previously in SAA 2020-11 (Mar. 18). There, a unanimous Nebraska Supreme Court held that an arbitration Award cannot be challenged under the Federal Arbitration Act ("FAA") based on public policy violations. Said the Court: "Prior to 2008, a circuit split existed on whether courts could apply nonstatutory standards when reviewing arbitration awards under the FAA…. In *Hall Street Associates, L.L.C. v. Mattel, Inc*., the U.S. Supreme Court resolved the split and held that under the FAA, courts lack authority to vacate or modify arbitration awards on any grounds other than those specified in §§ 10 and 11 of the FAA…. Because the U.S. Supreme Court's decision in *Hall Street Associates, L.L.C.* abrogated public policy as grounds for vacating an arbitration award under the FAA, we … hold that under the FAA, a court is not authorized to vacate an arbitration award based on public policy grounds because public policy is not one of the exclusive statutory grounds set forth in § 10 of the FAA." The questions presented in the denied Petition for *Certiorari* were: "1. Whether the FAA categorically forecloses courts from vacating an arbitration award on the ground that the award is contrary to public policy. 2. Whether the FAA's protection against an arbitrator's 'evident partiality' (9 U.S.C. § 10(a)(2)) is triggered when there is a reasonable impression of partiality, or instead by a more heightened standard such as a showing of actual bias."
*(ed: *We're not surprised. **Selden, No. 20-895, is on page 3 of the Order List.)*
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JUST LIKE THE EEOC AND TITLE VII IN *WAFFLE HOUSE*, DOL NOT REQUIRED TO ARBITRATE FLSA DISPUTES. Nearly two decades ago, SCOTUS held in *EEOC v. Waffle House, Inc*., 534 U.S. 279 (2002), that a predispute arbitration agreement signed by an individual did not bind the EEOC to arbitrate its statutory claims against an employer. The same holds true for the Department of Labor and the Fair Labor Standards Act ("FLSA") claims, holds a unanimous Ninth Circuit in *Walsh v. Arizona Logistics*, No. 20-15765 (9th Cir. May 18, 2021): "Because the Secretary, not the employees on whose behalf relief is sought, has authority to direct an FLSA enforcement action, the Secretary cannot be compelled to arbitrate, even if the employees have agreed to arbitration. 'To hold otherwise would undermine the detailed enforcement scheme created by Congress simply to give greater effect to an agreement between private parties that does not even contemplate the [Secretary's] statutory function.' *Waffle House*, 534 U.S. at 296."
(ed: An Alert *h/t to Editorial Board member Peter R. Boutin, Esq., of Keesal, Young & Logan, for alerting us to this decision.)*
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DISMISSAL VIA DIRECTED VERDICT EXPLAINED BY FINRA PANEL. The Majority-Public Panel in this intra-industry case explained why it rendered a directed verdict dismissing a defamation claim. Holds the Panel in *Hickory Capital, LLC v. GWFS Equities, Inc*., FINRA No. 19-02927 (Jersey City, NJ, May 12, 2021): "The basis for granting both Respondents' Motions to Dismiss was placed on the record during the hearing. After hearing the testimony during the Claimants' case-in-chief and after reviewing the submissions therein, including the entire alleged defamatory internet posting, the Panel concluded that the Claimants failed to establish that the alleged defamatory posting was a false statement of fact about the Claimants, a necessary element of their case. The Panel found the statement to be only an expression of Respondent Sullivan's view or opinion, which the Claimants could have either rebutted or could have filed a dispute on the same website in which the Statement was posted, which they chose not to do. In addition, the Panel found that based upon the testimony presented at the hearing, the Claimants could not establish that Respondent Sullivan, putting aside the alleged defamatory nature of the statement, made the statement in the scope of his employment with the Respondent GWFS."
(ed: Seems right.)
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LATEST "FINRA UNSCRIPTED" AUDIO PODCAST FEATURES DISPUTE RESOLUTION PANDEMIC LESSONS LEARNED. The latest *FINRA Unscripted* podcast was released on **May 18**. The 36-minute audio podcast, *Zoom Arbitration One Year Later: Lessons Learned, Tips for Practitioners and the Road Ahead*, features as faculty Dispute Resolution Services EVP and Director of Arbitration **Richard Berry**; **Sam Edwards (**Shepherd, Smith, Edwards and Kantas); and **Beverly Jo Slaughter** (Wells Fargo's Wealth Investment Management Litigation group). Says the program description: "The pandemic forced the world to re-evaluate how it works in a number of ways -- and FINRA's Arbitration & Mediation Forum is no exception. To keep processes

moving, FINRA Dispute Resolution Services allowed hearings to proceed virtually. Now, a year later, we are looking at lessons learned, tips for practicing in a remote environment and plans for the future of arbitration and mediation." At one point Mr. Berry describes plans to form a Zoom Task Force to evaluate lasting changes going forward: "One of the things that we hear from some practitioners, and we'll see what the Task Force says, is that maybe we should be having some of our pre-hearing conferences by Zoom instead of telephone. So, we're going to convene this task force to get practitioner guidance. We also will be working with our arbitrators to get more feedback from them."
*(ed: *As we say, "good show!" **A full transcript can be found here.)*
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QUICK TAKES: CASES AND AWARDS WORTH READING

***Tenaris v. Venezuela*, No. 18-cv-01373 (D.D.C. Feb. 24, 2021)**: "[A]s other courts in this district have observed, the Court may lack authority to stay the enforcement of the arbitration award…. That is because doing so may violate the ICSID's implementing statute, 22 U.S.C. § 1650(a), which provides that '[t]he pecuniary obligations imposed by such an award shall be enforced and shall be given the same full faith and credit as if the award were a final judgment of a court of general jurisdiction of one of the several States.' The Court therefore denies Venezuela's request to stay the judgment."

***Thornton v. Uber Technologies, Inc*., No. A21A0131 (GA Ct. App. May 17, 2021)**: "After a driver for Uber Technologies, Inc. ('Uber'), murdered Ryan Thornton in 2018, his mother ('Appellant') filed this action for wrongful death and negligence. Appellant now brings this interlocutory appeal from the trial court's order compelling arbitration. On appeal, Appellant argues that the trial court erred by finding that, as a matter of law, her son assented to an arbitration agreement contained in Uber's terms and conditions…. Here, Uber presented an affidavit from its paralegal, who averred that Uber's records reflect that it sent an email to Thornton on November 22, 2016, informing Thornton that it had updated its terms and conditions, including portions of the arbitration agreement…. Nonetheless, neither the affidavit nor the exhibits provided by Uber list the email address to the which email was sent. In fact, it appears that an email address was redacted from Uber's exhibit showing that an email was sent, which prevents us from verifying that the email address belonged to Thornton." (*ed: An* Alert *h/t to Editorial Board member Peter R. Boutin, Esq., of Keesal, Young & Logan, for alerting us to this decision*.)

***Rawiszer v. Kestra Investment Services, LLC*, FINRA ID No. 20-02924 (New York, NY, Apr. 12, 2021)**: An Arbitrator explains in detail his decision to grant two brokers' requests for expungement of ten customer complaints from appearing on their respective CRD records. (*ed: Provided courtesy of SAC's ARBchek facility, www.arbchek.com*.)
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ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Rao, Giammarco, *LIDW 2021: Challenges and Opportunities in Investor-State Dispute Settlement*, Kluwer Arbitration Blog *(*May 20, 2021): "The Investor-State Dispute Settlement regime is at the centre of a long-standing debate, subsequent reform

efforts, and, more in general, great innovation. In this context, on 14 May 2021, a LIDW member-hosted event – organised and co-hosted by Clifford Chance, EFILA, Herbert Smith Freehills, Queen Mary University's School of International Arbitration, and White & Case – discussed some of the most topical challenges and opportunities in investor-state dispute settlement. Loukas Mistelis moderated the first panel of speakers who focused on the relationship between the European Union and the United Kingdom post-Brexit (see also here on this topic). David Goldberg moderated the second panel of speakers who gave an overview of general trends and developments concerning investment treaties globally."

***SEC Awards More than $31 Million to Whistleblowers in Two Enforcement Actions*, www.sec.gov (May 17, 2021)**: "The Securities and Exchange Commission today announced whistleblower awards to four individuals totaling more than $31 million. In the first order, the SEC awarded almost $27 million to two claimants who provided SEC staff with new information and assistance during an existing investigation, including meeting with the staff in person on multiple days. Their information and cooperation helped the Commission bring the enforcement action, which resulted in the return of millions of dollars to harmed investors. In the second order, the SEC awarded one whistleblower an award of approximately $3.75 million and the other whistleblower an award of approximately $750,000. While both whistleblowers independently provided information that assisted SEC staff in an ongoing investigation, the whistleblower who received the larger award provided information and assistance that was more important to the resolution of the overall case."

***Are Rideshare Drivers Like Uber's and Lyft's Subject to the Federal Arbitration Act?* Verdict (May 20, 2021)**: "Since the emergence of the gig economy, courts have struggled to fit workers in such businesses into the traditional framework of employment law. One common issue is whether the Federal Arbitration Act (FAA) applies to drivers who work for rideshare companies Uber and Lyft. If the FAA applies, predispute arbitration agreements covering federal and state statutory claims will be enforced; if the FAA does not apply, enforcement will be a matter of state law, and California and other states have made clear they will not enforce such pacts."

***Investor Complaints Are Being Erased From Advisor Records. Why That's a Problem*, Barron's (May 20, 2021**): "Brokers are erasing client complaints from their regulatory records at a brisk pace, potentially creating blindspots for state securities regulators and consumers, according to a new study.[]Through a process known as expungement, brokers have been increasingly seeking to wipe their records clean of complaints that would otherwise be available to regulators as well as investors through BrokerCheck, an online public database maintained by industry self-regulator Finra." (*ed: See our coverage elsewhere in this* Alert.)

***As Mass Arbitrations Proliferate, Companies Have Deployed Strategies for Deterring and Defending Against Them*, Gibson Dunn Blog (May 24, 2021)**: "Mass arbitration is a recent phenomenon in which thousands of plaintiffs -- often consumers, employees, or

independent contractors -- bring arbitration demands against a company at the same time. Many mass arbitrations are the product of sophisticated advertising campaigns in which a plaintiffs' firm uses social media to generate a list of thousands of individual 'clients.' Other mass arbitrations arise after a court has enforced a class-action waiver in an arbitration agreement -- instead of filing a single arbitration on behalf of the named plaintiff only, the plaintiffs' firm tries to replicate the failed class action by bringing thousands of arbitrations on behalf of would-be class members. Mass arbitrations can impose significant, even crippling, costs on companies, particularly in light of the hefty filing fees that many arbitration providers charge."
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DID YOU KNOW?

KLUWER HAS AN EXCELLENT ARBITRATION BLOG. Our readers know that the major ADR organizations have excellent blogs, but did you know that Kluwer also publishes a very nice blog at http://arbitrationblog.kluwerarbitration.com/? This well-organized blog is searchable by subject matter, one of which is the financial industry.
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