SECURITIES ARBITRATION ALERT

SECURITIES ARBITRATION ALERT 2021-35 (9/16/21)

George H. Friedman, Editor-in-Chief

SQUIBS:

- **It's Been More than Three Months Since FINRA Went Back to the Drawing Board on the Expungement Rule. How Long is "Temporary"?**
- **CPLR § 7515 vs. the FAA: Plaintiff Must Plead Consistency**

SHORT BRIEFS:

- **FINRA Board Meets Next Week: No Agenda Yet**
- **FINRA Offering Scholarships to Certified Regulatory and Compliance Professional Program**
- **SEC Issues Investor Alert on Hurricane Ida Scams**
- **CFTC Commissioner Berkovitz Announces Departure**
- **A Labor Case, But a Nice Example of the Limits of *Functus Officio***

QUICK TAKES:

- ***Concord Am. Autosales, Inc. v Nussbaum,* 2021 NYSlipOp 50847(U) (App. Div., 2nd Dept. Aug. 27, 2021)**
- ***Singh v. Singh*, No. 28057 (S. Car. Sep. 8, 2021)**
- ***Paweltzki v. Paweltzki,* 2021 S.D. 52 (Sep. 8, 2021)**
- ***Charles Schwab & Co., Inc. v. Behymer*, FINRA ID No. 19-01296 (Memphis, TN, Aug. 12, 2021)**
- ***Rosenberg v. Hightower Securities*, LLC, FINRA ID No. 19-03721 (New York, NY, Aug. 13, 2021)**

ARTICLES OF INTEREST:

- **Barton Legum Dentons, Ed., *The Investment Treaty Arbitration Review* (Sep. 2021)**
- ***[PODCAST] JAMS Neutrals See Strong Future for Hybrid ADR Proceedings*, www.jamsadr.com (Sep. 2, 2021)**
- ***FINRA's New 'Restricted Firm' Plan is on its Way,* Think Advisor (Sep. 7, 2021)**
- ***Dan Berkovitz Departure to Leave CFTC with Two Commissioners*, Compliance Week (Sep. 9, 2021)**
- ***Finra Wins Legal Fight Over Zoom Disciplinary Hearings*, Financial Advisor IQ (Sep. 9, 2021)**
- ***SEC Will Demand Firms Eliminate Compensation Conflicts, Experts Predict*, Financial Advisor Magazine (Sep. 10, 2021)**

DID YOU KNOW?

- **LCIA Publishes Comprehensive Case Stats**

SQUIBS: IN-DEPTH ANALYSIS

IT'S BEEN MORE THAN THREE MONTHS SINCE FINRA WENT BACK TO THE DRAWING BOARD ON THE EXPUNGEMENT RULE. HOW LONG IS "TEMPORARY"?

It's been a while since FINRA temporarily withdrew its expungement rule change proposal. We thought it was time to check in. Spoiler alert: not much going on as far as we can see, but looks may be deceiving. We reported in SAA 2021-22 (Jun. 3) that, on the last day for SEC review of FINRA's latest proposal for improving the expungement process, the Authority temporarily withdrew the rule filing -- SR-FINRA-2020-030. Specifically, **May 28** brought a Press Release, *FINRA Statement*

on Temporary Withdrawal of Specialized Arbitrator Roster Rule Filing, announcing: "Following consultations with the SEC staff, we temporarily withdrew from SEC consideration our rule filing establishing specialized arbitration panels for expungement requests so that we can further consider whether modifications to the filing are appropriate."

The Original 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 (Feb. 5, 2008), 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.

We provided in SAA 2021-20 (May 27) an extensive review of this long-running rule proposal, which has its origins in the Dispute Resolution Task Force and its *Final Report and Recommendations*. We won't repeat here our review, but we encourage readers and followers to peruse the lead Squib in SAA 2021-20 (May 27), *PIABA and the PIABA Foundation: Expungement Process is Still Flawed.*

Looking Forward: Nothing Yet (Apparently)
As for what was next, we observed in #22 that, while the two-page regulatory filing provided no further insights, the FINRA Release stated that it: "remains committed to working with the SEC and other stakeholders who share a common interest in revising the process for reviewing the information on a broker's record in the Central Record Depository (CRD®)." We added in our coverage: "FINRA will keep working with constituent groups to improve the proposal, which we imagine will include PIABA, NASAA, and SIFMA, and then go back to the NAMC, FINRA Board, and SEC. The 'temporary' nature of the withdrawal is a clear signal to us that in some iteration, this proposal will be back." Thus far, no progress update has been provided by FINRA, although we imagine there has been activity that has not been reported publicly. The next opportunity for a public update will be the FINRA Board meeting set for **September 23-24**; thus far, the Agenda has not been published (*ed: see our coverage elsewhere in this* Alert.)
*(ed: *We published a special blog post on June 1 describing the proposed rule and its history. **As we've said before: "This is a monumentally important rule, so going back to the drawing board was a better option. Better right than rushed." ***We will keep tracking this one.)*
return to top

CPLR § 7515 VS. THE FAA: PLAINTIFF MUST PLEAD CONSISTENCY. ***The Court of Appeals for the Second Circuit holds that an action under New York Civil Practice Law and Rules ("CPLR") § 7515 raises a federal question because a plaintiff must plead consistency between the claim and federal law.*** *Tantaros v. Fox News Network, LLC*, No. 20-3413 (2d Cir. Aug. 27, 2021), involves the issue of whether federal courts have jurisdiction over claims arising under CPLR §7515.

Procedural History
Andrea K. Tantaros ("Tantaros") was employed as a political commentator for **Fox News Channel, LLC** ("Fox News"). The employment agreement between Tantaros and

Fox News contained an arbitration clause, which stated that: "[a]ny controversy, claim or dispute arising out of or relating to . . . [Tantaros's] employment shall be brought before a mutually selected three-member arbitration panel." In May 2016, Fox News initiated an arbitration against Tantaros alleging that she breached the employment contract. In August 2016, Tantaros filed a complaint against Fox News and its senior executives ("Defendants") alleging: "sexual harassment, hostile work environment, tortious interference with business expectancy, and retaliation for her complaints of sexual harassment." In February 2017, the New York Supreme Court granted Defendants' motion to compel arbitration of Tantaros's sexual harassment claims. On April 10, 2018, New York passed CPLR § 7515. This statute prohibits mandatory arbitration clauses covering sexual harassment claims, except where nullifying or voiding the clause would be inconsistent with federal law. The statute was amended in October 2019 to apply to *all* employment discrimination claims. In July 2019, Tantaros brought a claim in the New York Supreme Court under CPLR § 7515: "seeking a temporary restraining order, preliminary injunction, and permanent injunction against continuing arbitration of her employment claims, and a declaratory judgment that § 7515 prohibits enforcement of the arbitration agreement." Defendants removed the action to federal court alleging that Tantaros's claim raises a federal question. Tantaros moved to remand the case to state court; however, the motion to remand was denied on December 17, 2019.

Gunn and *Grable* Four-Factor Test

The Second Circuit discusses the four-factor test that state courts apply when determining whether a state law claim warrants exercise of federal jurisdiction. Under the test articulated in *Gunn v. Minton*, 568 U.S. 251 (2013), and *Grable & Sons Metal Product, Inc. v. Dardue Engineering & Manufacturing*, 545 U.S. 308 (2005), courts will exercise federal jurisdiction over a state law claim: "if a federal issue is: (1) necessarily raised, (2) actually disputed, (3) substantial, and (4) capable of resolution in federal court without disrupting the federal-state balance approved by Congress." Here, the Second Circuit notes that the second factor is not at issue because both parties agreed that a federal issue was disputed. However, the parties did not agree on the first, third, and fourth factors.

Necessarily Raised, Substantial, and Capable of Resolution in Federal Court Without Disrupting the Federal-State Balance

First, the Second Circuit holds that the state law claim necessarily raises a question of federal law. Courts rely on the well-pleaded complaint rule to determine whether there is a federal question. Under this rule, a federal court focuses on the plaintiff's complaint and exercises jurisdiction if: "a right or immunity created by the Constitution or laws of the United States . . . [is] an element, and an essential one, of the plaintiff's cause of action." An anticipated defense that raises a federal issue is insufficient for a federal court to establish jurisdiction. Here, the Second Circuit notes that the essential elements for a claim under § 7515 have not been established. As a result, the Court examines the statutory text as well as the legislative history. Specifically, the Court looks at the "exception clause" in § 7515, which states: "except where inconsistent with federal law." The Court determines that this language is a necessary condition that requires a plaintiff to plead that the claim is consistent with federal law. The Second Circuit states that the

legislative history acknowledged that the Federal Arbitration Act ("FAA") preempts state law and that a challenge to arbitration under § 7515 must be consistent with the FAA. Thus, the Second Circuit holds that Tantaros's claim necessarily raises a question of federal law.

Second, the Court determines that the federal law issue is substantial. An issue is substantial when it is: "a nearly pure issue of law, one that could be settled once and for all and thereafter would govern numerous [similar] cases." In other words, a federal issue is substantial if it creates precedent for future cases. Here, the federal question is substantial because it will guide future claims under CPLR § 7515 and concerns the preemptive effect of the FAA. The Second Circuit rejects Tantaros's argument that the issue only affects a small number of sexual harassment claims because the amendment to § 7515 extended its effect to all employment discrimination claims.

Last, the Second Circuit holds that the District Court can resolve Tantaros's claim without disrupting the federal-state balance. The Court notes that the FAA has established: "concurrent federal-state jurisdiction." State courts determine the enforceability of arbitration agreements, but federal courts retain jurisdiction to protect the national policy favoring arbitration. Here, the Court defers to the federal court's: "experience, solicitude, and hope of uniformity" and affirms the district court's refusal to remand the case to state court.
*(ed: *This squib was authored by Ruben Huertero, J.D. He is a recent graduate of St. John's University School of Law. **In his dissent, Judge Richard C. Wesley states that the question should have been certified to the New York Court of Appeals. He also states that requiring a plaintiff to plead consistency with federal law when bringing a claim under § 7515 is: "overly burdensome." *** The majority declined to certify the question to the New York Court of Appeals because there is no split of authority and the plain text of § 7515 answers the question.).*
return to top

SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

FINRA BOARD MEETS VIRTUALLY NEXT WEEK: NO AGENDA YET. FINRA's Board of Governors will be meeting virtually **September 23 – 24**; thus far, there is no published agenda. As usual, we will follow up after the meeting results are posted. The next meeting on the schedule is **December 1 – 2.** As we've said before, we imagine these meetings will continue to be virtual until conditions permit them to be held in-person.
(ed: We'll tweet any news as soon as we have it and will cover the results in a future Alert.*)*
return to top

FINRA OFFERING SCHOLARSHIPS TO CERTIFIED REGULATORY AND COMPLIANCE PROFESSIONAL PROGRAM. FINRA on **September 8** announced that it would be awarding five scholarships for: "industry professionals from small firms to attend the FINRA Institute at Georgetown Certified Regulatory and Compliance

Professional (CRCP)® program." The scholarship covers full tuition for the entire CRCP program, including room and board. Applications are due by **September 17**.
(ed: More information, "including eligibility requirements, the selection process and application form," can be found at https://www.finra.org/events-training/finra-georgetown/small-firm-scholarship-program.)
return to top

SEC ISSUES INVESTOR ALERT ON HURRICANE IDA SCAMS. It seems that when there are natural disasters and crises, scams targeted at investors follow as surely as the swallows return to Capistrano. So, it comes as no surprise that the SEC's Office of Investor Education and Advocacy ("OIEA") has issued an *Investor Alert* warning of scams arising out of the recent hurricane and resulting disasters. The **September 3** *Alert,* titled *Be on the Lookout for Investment Scams Related to Hurricane Ida,* warns that: "Hurricanes, floods, oil spills, and other disasters often give rise to investment scams. These scams can take many forms, including promoters touting companies purportedly involved in cleanup and repair efforts, trading programs that falsely guarantee high returns, and classic Ponzi schemes where new investors' money is used to pay money promised to earlier investors." The Commission says investors should protect themselves by looking for the red flags that apply to any potential investment: lump sum payouts; community-based financial scams; and Ponzi schemes. Says the *Alert*: "One of the best ways to avoid investment fraud is to ask questions. Be skeptical if you are approached by somebody touting an investment opportunity. Ask that person whether he or she is licensed and whether the investment they are promoting is registered with the SEC or with a state. Check out their answers with an unbiased source, such as the SEC or your state securities regulator. Know that promises of fast and high profits, with little or no risk, are classic signs of fraud. Read our short publication Ask Questions before making any investment."
*(ed: *Timely advice, we think. **Kudos to the SEC for getting out ahead of this issue. ***Investors are encouraged to contact OIEA by calling 800-732-0330; using this online form (https://www.sec.gov/oiea/QuestionsAndComments.html); or emailing Help@SEC.gov.)*
return to top

CFTC COMMISSIONER BERKOVITZ ANNOUNCES DEPARTURE. Commodity Futures Trading Commission ("CFTC") member **Dan Berkovitz** (Democrat), announced on **September 9** that he will leave the CFTC on **October 15**. His stated reason? "To everything there is a season, and now is a time for me to turn to other challenges." Mr. Berkovitz joined the Commission in 2018. His departure leaves only two members in the five-member CFTC: Acting Chair **Rostin Behnam** (Democrat) and Republican **Dawn DeBerry Stump**. Republican Commissioner **Brian Quintenz** departed in **August** and former Chairman **Heath Tarbert** (Democrat) earlier this year. The Commission: "consists of five commissioners appointed by the President, with the advice and consent of the Senate, to serve staggered five-year terms. The President, with the consent of the Senate, designates one of the commissioners to serve as Chairman. No more than three commissioners at any one time may be from the same political party."

*(ed: *Bios may be found here. **No word so far on replacements, but we implore the President to get on with filling the vacancies.)*
return to top

A LABOR CASE, BUT A NICE EXAMPLE OF THE LIMITS OF *FUNCTUS OFFICIO.* *Verizon Pennsylvania LLC v. Communications Workers of America*, No. 20-1908 (3rd Cir. Sep. 8, 2021), involves a labor arbitration, but nevertheless offers guidance on the limits of the *functus officio* doctrine (Latin, meaning: "having performed his duty, having served its purpose"). We'll let the unanimous Court's words speak for themselves: "This appeal requires us to decide whether the well-established *functus officio* doctrine is still viable in labor arbitration cases. We hold that it is, and agree with the District Court that the arbitration award in this case cannot stand. The deference given to arbitration awards is almost unparalleled, but not absolute. An arbitrator's powers are derived from and limited by the parties' agreement, which is made against a background of default legal rules. Under these default rules, once the arbitrator decides an issue, the *functus officio* doctrine prohibits him from revising that decision without the parties' consent. He can decide other issues submitted by the parties, correct clerical errors, and even clarify his initial decision -- but nothing more."
*(ed: *FINRA's* Code of Arbitration Procedure *Rule 12905 (Submissions After a Case Has Closed) provides: "(a) Parties may not submit documents to arbitrator(s) in cases that have been closed except under the following limited circumstances … (2) at the request of any party within 10 days of service of an award or notice that a matter has been closed, for typographical or computational errors, or mistakes in the description of any person or property referred to in the award…." **See to similar effect AAA's* Commercial Arbitration Rules *R-50. ***The doctrine was covered in a recent feature article by Nelson Timken,* A Survey: When Does Functus Officio Permit an Award's Clarification or Correction?, *2021:30 SEC. ARB. ALERT 1 (Aug. 12, 2021).)*
return to top

QUICK TAKES: CASES AND AWARDS WORTH READING

Concord Am. Autosales, Inc. v Nussbaum, **2021 NYSlipOp 50847(U) (App. Div., 2nd Dept. Aug. 27, 2021)**: "We conclude that the Civil Court erred in determining defendant's motion to dismiss the complaint on the sole basis that plaintiff had failed to seek vacatur of the arbitration award, since there was no statutory or regulatory avenue by which plaintiff could have sought such vacatur. The applicable rule did entitle plaintiff to seek de novo review in a court of competent jurisdiction, provided that it had 'good cause' for its default at the arbitration hearing—an issue defendant implicitly raised by his motion to dismiss the complaint, and which issue plaintiff addressed in its opposition papers, but which the Civil Court failed to determine."

Paweltzki v. Paweltzki**, 2021 S.D. 52 (Sep. 8, 2021)**: "Notably, a critical term of the parties' purported settlement was the alleged agreement to submit any unresolved Partnership issues to arbitration. But in denying the motion to enforce the purported settlement agreement, the court found that the evidence showed, 'at most[,]' 'a discussion between the attorneys and Kouri about possibly arbitrating any issues remaining

following the second mediation.' On appeal, Lawrence and Roger contend the circuit court erred in concluding that the parties did not agree to arbitrate. However, a review of the record supports the court's determination. During the hearing, the court asked Kouri the pointed question whether there was an agreement to arbitrate or just discussions. Kouri replied, 'There were discussions, Judge.' As this Court has previously recognized, 'If an agreement leaves open essential terms and calls for the parties to agree and negotiate in the future on essential terms, then a contract is not established.' …. Moreover, the purported settlement agreement contains no terms related to arbitration, and Lawrence and Roger have not identified evidence in the record to support a determination that when Gerald's counsel was referring to arbitration in his emails following the mediation, he had authority to bind Gerald" (citation omitted; brackets in original).

***Singh v. Singh*, No. 28057 (S. Car. Sep. 8, 2021)**: "The question presented in this case is whether South Carolina law permits issues relating to child custody and visitation to be submitted to binding arbitration with no oversight by the family court and no right of review by an appellate tribunal. We believe the answer is clearly and unequivocally no."

***Rosenberg v. Hightower Securities, LLC*, FINRA ID No. 19-03721 (New York, NY, Aug. 13, 2021)**: Although a customer loses his requests for monetary relief, the Panel awards the customer rescission of the contract he entered into with Respondent broker-dealer to purchase the limited partnership investments at issue in this case. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

***Charles Schwab & Co., Inc. v. Behymer*, FINRA ID No. 19-01296 (Memphis, TN, Aug. 12, 2021)**: In this intra-industry case, a Claimant broker-dealer alleging raiding and seeking injunctive relief and a broker alleging intentional infliction of emotional distress and seeking reformation of his Form U5 record, both lose their respective claims against one another. The Claimant broker-dealer was also ordered to pay Respondent broker monetary sanctions relating to the failure to produce discovery. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

return to top

ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Barton Legum Dentons, Ed., *The Investment Treaty Arbitration Review* (Sep. 2021): "Updated every year, it provides a current perspective on a quickly evolving topic. Organised [sic] by topic rather than by jurisdiction, it allows readers to access rapidly not only the most recent developments on a given subject – from jurisdictional and procedural issues to damages and much more – but also the debate that led to and the context behind those developments."

***[PODCAST] JAMS Neutrals See Strong Future for Hybrid ADR Proceedings*, www.jamsadr.com (Sep. 2, 2021)**: "In this podcast, JAMS neutrals Zee Claiborne and Michael Young discuss virtual and hybrid proceedings at JAMS, the benefits of these types of proceedings and how they have changed the practice of ADR. They also discuss

the important role technology plays in hybrid proceedings and why they believe hybrid proceedings are here to stay."

FINRA's New 'Restricted Firm' Plan Is on Its Way, **Think Advisor (Sep. 7, 2021)**: "Broker-dealers with a history of misconduct who have also hired a high percentage of brokers with a similar track record need to brush up on a new Financial Industry Regulatory Authority rule that seeks to expose potential risks to investors by labeling these broker-dealers as 'restricted firms.' FINRA's plan, approved by the Securities and Exchange Commission in late July, adopts Rule 4111, which uses criteria to decide whether to designate BDs as 'restricted firms.' The rule becomes effective within 180 days of when FINRA issues a regulatory notice, which FINRA plans to do by the end of September."

Dan Berkovitz Departure to Leave CFTC with Two Commissioners**, Compliance Week (Sep. 9, 2021)**: "Dan Berkovitz announced Thursday he will step down Oct. 15. The Democrat has been a commissioner with the CFTC since 2018 and previously served as the agency's general counsel from 2009-13.[] The five-member CFTC has been operating with three active members -- Democratic Chairman Rostin Behnam, Republican Dawn DeBerry Stump, and Berkovitz -- since the departure of Republican Commissioner Brian Quintenz in August. The fifth position has been vacant since the resignation of former Chairman Heath Tarbert in early 2021." (*ed: See our coverage elsewhere in this* Alert.)

Finra Wins Legal Fight Over Zoom Disciplinary Hearings**, Financial Advisor IQ (Sep. 9, 2021)**: "A Utah-based broker-dealer lost a court case seeking to postpone Financial Industry Regulatory Authority disciplinary hearings until they can be held in person.[] In November 2020, Alpine Securities filed a lawsuit against Finra, taking issue with the self-regulator's decision to proceed with hearings via Zoom in relation to a 2019 disciplinary action against Alpine. Finra alleged that Alpine has 'stolen millions of dollars from its customers' and has violated its rules by, among other things, charging 'excessive, unreasonable, and arbitrary' fees.[] Earlier this week, District Judge David Barlow dismissed Alpine's suit with prejudice, ordering the company and Finra to cover their own costs and lawyers' fees, according to court documents."

SEC Will Demand Firms Eliminate Compensation Conflicts, Experts Predict**, Financial Advisor Magazine (Sep. 10, 2021)**: "The SEC and Finra will be moving from requiring firms to disclose their conflicted compensation, including 12b-1 fees and differential compensation, to actually requiring them to halt such practices or face enforcement consequences, [*SAA* Advisory Board Member] Christine Lazaro, professor and director of the Securities Arbitration Clinic at St. John's University School of Law, and Ron Rhoades, associate professor and director of the personal financial planning program at Western Kentucky University, said during a press call sponsored by the Institute for the Fiduciary Standard."
return to top

DID YOU KNOW?

LCIA PUBLISHES COMPREHENSIVE CASE STATS. Our readers know that AAA, FINRA, NFA, JAMS and other ADR institutions publish stats on their caseloads, but did you know that the London Court of International Arbitration ("LCIA") – "one of the world's leading international institutions for commercial dispute resolution" – publishes an *Annual Casework Report*? The *2020 Report* show that the LCIA: "received 444 referrals, including 407 arbitrations pursuant to the LCIA Rules, both of which are an all-time high, and represent a 10% increase in the total number of referrals and an 18% increase in the number of LCIA arbitrations, compared with 2019." The top three industry sectors were: 1) energy and resources; 2) transport and commodities; and 3) banking and finance.

return to top

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.*

Mail to: 194 Carlton Terrace, Teaneck, NJ 07666
T: 917-841-0521
Web: www.SecArbAlert.com
Blog: www.sacarbalert.com/blog/; Twitter: @SecArbAlert