# SECURITIES ARBITRATION ALERT 2022-14 (4/14/22)

*George H. Friedman, Editor-in-Chief*

**SQUIBS:**

- President Submits Nominations to Fill Two SEC Commissioner Vacancies
- Federal Court Stays Foreign Litigation Pending Arbitration

**SHORT BRIEFS:**

- FINRA Issues Notice Promoting Advisory Committee Engagement, Including the NAMC
- Over 170 Bills Introduced This Congress Involving Arbitration
- Florida Supreme Court: Incorporation of AAA Rules is Clear and Unmistakable Evidence of Delegation
- Massachusetts Court Strikes Down Commonwealth's Fiduciary Rule
- Securities Experts Roundtable Publishes Its Latest FREE Newsletter

**QUICK TAKES:**

- ***Aronow v. Superior Court*, No. A162662 (Calif. Ct. App. 1 Mar. 28, 2022)**
- ***Kokubu v. Sudo*, No. B310220 (Calif. Ct. App. 2 Mar. 30, 2022)**
- ***Park Plus v. Palisades of Towson, LLC,* No. 7/21 (Md. Ct. App. Mar. 25, 2022)**
- ***Lei v. TD Ameritrade*, FINRA No. 21-00715 (New York, NY, Feb. 22, 2022)**
- ***Woodard v. Rockwell Global,* FINRA ID No. 20-00069 (Atlanta, GA, Feb. 24, 2022)**

**ARTICLES OF INTEREST:**

- **D. Horton, *The Limits of the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act*, 132 YALE LAW JOURNAL FORUM -- (2022 Forthcoming)**
- ***Prepared Remarks Before the 2022 SEC Investor Advocacy Clinic Summit,* www.sec.gov (Mar. 21, 2022)**
- ***Step-by-Step: Failure to Strictly Comply With Dispute Resolution Procedure Can Waive Contractual Right to Arbitrate*, Lexology (Mar. 30, 2022)**
- ***Supreme Court Ruling Could Add Uncertainty in Finra Arbitration,* InvestmentNews (Apr. 4, 2022)**
- ***Update: An Influx of Arbitration Legislation*, CPR Blog (Apr. 7, 2022)**
- ***Some Large Companies Are No Longer Requiring Consumers and Employees to Waive Class Action Claims*, Lexology (Apr. 7, 2022)**
- ***Wells Appeals Judge's Ruling on Finra Arb 'Manipulation',* Financial Advisor IQ (Apr. 7, 2022)**

**DID YOU KNOW?**

- **New Podcast Covers Everything You Need to Know About *EFASASHA***

**WE ARE BACK: SO MUCH HAPPENING!** *We are back after a quarterly break, and the news, court decisions and awards have been piling up in our absence. We kick off this quarter with news of two SEC Commissioner nominations. We also report that over 170 bills dealing with arbitration have been introduced so far in the 117th Congress, not all of which were proposed by Democrats or attempt to limit mandatory arbitration. We also cover a court decision invalidating Massachusetts' fiduciary rule. And we have our usual collection of Short Briefs, Quick Takes, and Articles of Interest. In other words, a jam-packed new issue of the Alert!*

***Wishing a Joyous Easter to our Christian friends and subscribers, a very Happy Passover to our Jewish friends and subscribers, and a meaningful Ramadan to our Muslim friends and subscribers!***

## *SQUIBS: IN-DEPTH ANALYSIS*

**PRESIDENT SUBMITS NOMINATIONS TO FILL TWO SEC COMMISSIONER VACANCIES**. ***President Biden has submitted nominations to fill two SEC Commissioner vacancies.*** As reported in SAA 2022-11 (Mar. 24), SEC Commissioner **Allison Herren Lee** (Democrat) announced on **March 15** that she would be leaving the SEC. Her statement says: "My term as Commissioner expires in June of this year, and I have notified President Biden that I intend to step down from the Commission once my successor has been confirmed." Ms. Lee has been a Commissioner since **2018.** Chair Gensler also issued a statement that added: "I have been fortunate to rely on Allison's expertise throughout my time at the SEC on matters as wide-ranging as agency administration, enforcement, and policy issues. She always maintains a clear sense of purpose on behalf of the American public, and we have benefited greatly from her service. Allison has agreed to serve until her replacement is appointed, and I look forward to continuing our work together in the coming months." Her departure created two vacancies; **Elad L. Roisman** (Republican) left the SEC at the end of **January** and has not yet been replaced. The remaining Commissioners on the roster are: **Gary Gensler** (Chair); **Caroline Crenshaw** (Democrat) and **Hester M. Peirce** (Republican).

**Two Nominations**

The White House on **April 6** announced the nominations of **Jaime Lizárraga** and **Mark T. Uyeda** to fill these vacancies. We repeat below *verbatim* their bios as contained in the White House announcement:

*Jaime Lizárraga*

Currently serves as Senior Advisor to Speaker of the House Nancy Pelosi. In this role, he oversees issues relating to financial markets, housing, international financial institutions, immigration, and small business policy. He also serves as the Speaker's liaison to the Congressional Hispanic Caucus. Throughout his 31-year public service career, Lizárraga has advised Congressional leaders and heads of executive agencies on policy and legislative strategy. He previously served on the Democratic staff of the House Financial Services Committee, and as a presidential appointee at the U.S. Department of the Treasury and the U.S. Securities and Exchange Commission.

Lizárraga has played key roles in numerous successful legislative initiatives, including the Build Back Better Act, the American Rescue Plan, COVID relief legislation, omnibus appropriations bills, the Dream and Promise Act, the PROMESA Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Small Business Jobs Act of 2010, the Economic Emergency and Stabilization Act of 2008, and many others. Lizárraga graduated from the University of California, San Diego with high honors, and earned a master's degree from the Lyndon B. Johnson School of Public Affairs at the University

of Texas. The son of immigrant farm workers, Lizárraga was raised in San Diego. He lives in Virginia with his wife and five children.

*Mark T. Uyeda*
Is a career attorney with the Securities and Exchange Commission (SEC). He is currently on detail from the SEC to the U.S. Senate Committee on Banking, Housing, and Urban Affairs, where he serves as Securities Counsel on the Committee's Minority Staff. He has over 25 years of experience in corporate and securities law, including 18 years of public service working in federal and state government. Uyeda joined the SEC in 2006 and has worked in various capacities, including as Senior Advisor to Chairman Jay Clayton and Acting Chairman Michael S. Piwowar, and as Counsel to Commissioner Paul S. Atkins. He has also served as Assistant Director and Senior Special Counsel in the SEC's Division of Investment Management. Uyeda has been recognized with multiple SEC awards, including the SEC Chairman's Award for Excellence and the SEC Capital Markets Award. He is a past Chair of the SEC Asian Pacific American Employees Committee.

From 2004 to 2006, Uyeda served as Chief Advisor to the California Corporations Commissioner, the state's securities regulator. Before entering public service, Uyeda was an attorney in private practice with O'Melveny & Myers LLP in Los Angeles, and Kirkpatrick & Lockhart LLP in Washington, D.C. He is a past President of the Asian Pacific American Bar Association of the Greater Washington, D.C. Area. Uyeda received his law degree with honors from Duke University and his undergraduate degree in business administration from Georgetown University.

**No Insights on Arbitration Knowledge or Experience**
We were curious to see if we could learn anything about the nominees' arbitration knowledge or experience. Alas, a search of FINRA's Arbitration Awards Online database and Google turned up nothing. We'll keep looking.
*(ed: Next stop is the Senate Banking Committee.)*
return to top

**FEDERAL COURT STAYS FOREIGN LITIGATION PENDING ARBITRATION.** ***A U.S. District Court granted a rare permanent injunction against a Mexican lawsuit and even ordered the plaintiff to dismiss some claims without prejudice because those claims were arguably subject to an arbitration agreement.*** The injunction, issued in *Citigroup Inc. v. Sayeg Saede*, No. 21 Civ. 10413 (S.D.N.Y. Jan. 20, 2022) ("U.S. Action"), stayed a lawsuit ("the Mexican action") brought in **December 2020** by Luis Sebastian Sayeg Saede ("Sayeg") against Citigroup's wholly-owned Mexican subsidiary, Banamex, until the conclusion of an arbitration filed by Citigroup against Sayeg in **December 2021**.

**Factual and Procedural History**
Sayeg, while a Banamex employee, entered into agreements with Citigroup that entitled him to deferred stock and cash awards offered under certain benefit plans (the "Plans").

These agreements (the "Award Agreements") contained clauses that stated, in part: "Any disputes related to the Awards will be resolved by arbitration in accordance with the Company's arbitration policies … in accordance with the rules of the American Arbitration Association. To the maximum extent permitted by law, and except where expressly prohibited by law, arbitration on an individual basis will be the exclusive remedy for any claims that might otherwise be brought on a class, representative or collective basis." When Sayeg's employment ended, he received a severance package worth about U.S. $3.5 million in exchange for a release of any claims he had against Banamex and Citigroup. This agreement (the "Termination and Release") also incorporated the prior arbitration clauses. Later, Sayeg filed the Mexican action, seeking, among other things, additional compensation under the Plans. When Banamex raised the arbitration agreements, Sayeg's lawyers denied their validity and asserted their intention to proceed with the Mexican action. Citigroup then filed the arbitration and the U.S. action, seeking to compel Sayeg to arbitrate and to stay the Mexican action. Sayeg ignored the U.S. action, in which the Court issued a preliminary injunction ordering Sayeg and his agents to stop prosecuting the Mexican Action, and is now deciding whether to compel arbitration and maintain or even expand the injunctive relief.

**Sayeg Must Arbitrate**

The easier question is whether to compel the arbitration, which the Court decides in the affirmative. The issue of contract formation, it points out, is not one that may be delegated to the arbitrator, and, taken together, the Award Agreements and the Termination and Release: "show a broad agreement to arbitrate questions involving the benefits afforded to Sayeg." However, the issue of arbitrability is delegable, and the Court finds an intent to delegate that question to the arbitrator, because: "the broad and express arbitration language in the Termination and Release and the Award Agreements, 'coupled with incorporation of rules that expressly empower an arbitrator to decide issues of arbitrability, constitutes clear and unmistakable evidence of the parties' intent to delegate the question of arbitrability to the arbitrator.'" Finally, the Court also has no trouble finding that Sayeg: "has refused to arbitrate by bringing the Mexican Action and failing to appear in the Arbitration."

**A Question of Comity**

The more difficult issue is whether to enjoin a foreign proceeding, the Mexican Action, since "principles of comity counsel that courts should use that power 'sparingly.'" To resolve this question, the Court follows the Second Circuit's precedent in *China Trade & Dev. Corp. v. M.V. Choong Yong*, 837 F.2d 33 (2nd Cir. 1987), which the Court summarizes as follows: "Under China Trade, the moving party must first show that '(A) the parties are the same in both matters, and (B) resolution of the case before the enjoining court is dispositive of the action to be enjoined.'… If those threshold requirements are met, courts consider other factors, including 'whether the parallel litigation would: (1) frustrate a policy in the enjoining forum; (2) be vexatious; (3) threaten the issuing court's in rem or quasi in rem jurisdiction; (4) prejudice other equitable considerations; or (5) result in delay, inconvenience, expense, *inconsistency, or a race to judgment*'" (emphasis added).

**Applying *China Trade***
Here, these principles not only favor continuing the preliminary injunction, but expanding its scope to require withdrawing any arbitrable claims. First, because Banamex is a wholly-owned subsidiary of Citigroup, the parties are essentially the same. Secondly, because some of the claims brought in the Mexican action involve deferred compensation subject to the Award Agreements: "it seems highly probable that the arbitrator will conclude that at least some claims in the Mexican Action can be brought only in Arbitration…." The Court also finds that one other factor beyond the threshold requirements favors injunctive relief: "The Mexican Action also 'creates a serious risk of inconsistency and a race to judgment.'… Without an anti-suit injunction, the Mexican Action could proceed with a disposition despite the likelihood that the arbitrator will later determine that arbitration is mandatory as to some of the claims brought in the Mexican Action."

**Expanding the Injunction**
Next, the Court holds that the case before it meets the standards for a preliminary injunction, as: 1) Citigroup will suffer irreparable harm if it must litigate rather than arbitrate; and 2) "given the broad scope of the relevant arbitration agreements, there is a likelihood that the arbitrator will agree that certain claims brought by Sayeg in the Mexican Action must be submitted to arbitration." Finally, although recognizing that "an injunction 'should be narrowly tailored to fit specific legal violations,'" the Court decides to expand the scope of the preliminary injunction to require Sayeg and his agents to dismiss without prejudice any claims arising out of or related to the Plans by February 3, 2022.
*(ed: *We agree, but an interesting question is: what happens if the Mexican Court refuses to comply? **This Squib was prepared by Harry A. Jacobowitz, President of HAJ Research and Writing LLC. Mr. Jacobowitz, a member of the Pennsylvania bar, and his firm perform legal research and writing for attorneys and handle substantive searches of SAC's Award database. He can be contacted at harryjacobowitz@optimum.net.)*
*return to top*

## *SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW*

**FINRA ISSUES NOTICE PROMOTING ADVISORY COMMITTEE ENGAGEMENT, INCLUDING THE NAMC.** FINRA on **March 31** issued a "Special Notice" titled, *FINRA Encourages Engagement in Advisory Committees*, the purpose of which is: "to encourage employees of member firms and other interested parties with diverse skills, backgrounds, perspectives and experiences to become involved in these committees so they can provide innovative feedback and support FINRA's mission of investor protection and market integrity." Included in the areas of expertise is: "arbitration/mediation," and the committee list includes the National Arbitration and Mediation Committee ("NAMC"). The Website's Advisory Committee page states that the NAMC: "makes recommendations to FINRA regarding recruitment, qualification, training, and evaluation of arbitrators and mediators. The NAMC also makes recommendations on rules, regulations and procedures that govern the conduct of

arbitration, mediation, and other dispute resolution matters before FINRA.[] The NAMC members include investors, securities industry professionals and FINRA arbitrators and mediators. A majority of the NAMC members and its chair are non-industry representatives. This diverse composition ensures a neutral approach in the administration of Dispute Resolution's forum, promoting fairness to all parties."
*(ed: *Interested individuals should use FINRA's Engagement Portal to apply. **Questions should be directed to: Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, at 202-728-8949 or by email; or Kayte Toczylowski, Vice President, Member Relations and Education, at 215-209-7087or by email.)*
return to top

**OVER 170 BILLS INTRODUCED THIS CONGRESS INVOLVING ARBITRATION**. The recent pace of legislative activity prompted us to look up how many bills have been introduced in the 117th Congress that in some way, shape, or form, refer to arbitration. A search we conducted using the non-partisan www.govtrack.us Website shows that *171* bills have been introduced so far that contain the term "arbitration" or "arbitrate" – 106 in the House and 65 in the Senate. Not all bills are anti-arbitration, although the majority would amend the Federal Arbitration Act, other federal laws, or both, to curb predispute arbitration agreement use. All but four bills were introduced by Democrats. As our readers well know, "Many are introduced, but few are enacted." An exception to this rule is the new *Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act* – H.R. 4445 – that **President Biden** signed into law on **March 3**.
*(ed: There are some duplicates in the form of the same bill introduced in the House and Senate, but 171 bills and counting – yikes!)*
return to top

**FLORIDA SUPREME COURT: INCORPORATION OF AAA RULES IS CLEAR AND UNMISTAKABLE EVIDENCE OF DELEGATION.** It is well-established that arbitrability delegation must be demonstrated with "clear and unmistakable" evidence. Joining the list of courts holding that the parties' incorporation of the AAA's Rules creates such evidence is the Florida Supreme Court in *Airbnb v. Doe*, No. SC 20-1167 (Fla. Mar. 31, 2022), a case involving an online Airbnb rental agreement. Rule 7(a) of the AAA's *Commercial Arbitration Rules* provides that the Arbitrator: "shall have the power to rule on his or her own jurisdiction, including any objections with respect to the existence, scope, or validity of the arbitration agreement or to the arbitrability of any claim or counterclaim." Says the majority Opinion: "The Terms of Service incorporate the AAA Rules, and the express language in the AAA Rules empowers the arbitrator to decide arbitrability. Accordingly, consistent with the persuasive and unanimous federal circuit court precedent, we conclude that incorporation by reference of the AAA Rules that expressly delegate arbitrability determinations to an arbitrator clearly and unmistakably evidences the parties' intent to empower an arbitrator to resolve questions of arbitrability." Justice **Labarga** dissents: "Because the arbitrability provisions relied upon by the majority to reach its decision in this case were buried within voluminous pages of rules and policies incorporated only by reference in a clickwrap agreement, the

parties' agreement to defer the consequential decision of arbitrability to the arbitrator was anything but clear and unmistakable."
*(ed: *The* Alert *concurs with the majority. **Maybe SCOTUS will eventually take up this issue? Recall that the Court in January 2021 declined to take up* Piersing v. Domino's Pizza Franchising LLC*, No. 20-695, which raised this issue.)*
*return to top*

**MASSACHUSETTS COURT STRIKES DOWN COMMONWEALTH'S FIDUCIARY RULE**. A Massachusetts trial court in *Robinhood v. Galvin*, No. 2184DV00884 (Mass. Super. Mar. 30, 2022), holds that the Commonwealth's fiduciary rule was improperly promulgated and is unenforceable. In a 27-page Opinion, Superior Court Judge **Michael Ricciuti** finds that Massachusetts Secretary of Commonwealth **William Galvin** exceeded his authority: "The Secretary's decision to reject any effort at coordinating with federal authority and that of other states is the opposite of the direction contained in MUSA [Uniform Securities Act] and supports the conclusion that by adopting the Fiduciary Duty Rule, the Secretary acted beyond his delegated authority." Based on this finding, the Court did not address federal preemption or Constitutional challenges that had also been asserted. Judge Ricciuti stayed his ruling for thirty days to allow Massachusetts to appeal: "in light of the significant policy concerns at issue."
*(ed: *Seems right. **It would have been nice to also get a ruling on the other issues.)*
*return to top*

**SECURITIES EXPERTS ROUNDTABLE PUBLISHES ITS LATEST FREE NEWSLETTER.** The latest issue of the Securities Experts Roundtable's ("SER") quarterly newsletter, *The Expert's Examiner* (*"TEE"*) volume 2022-01*,* covering **January – March 2022**, hit the electronic newsstand **April 4.** This *free*, link-rich publication, which can be found on the 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 (and Arbitrators) Thinking?; Heard Through the Regulatory Grapevine -- Comment Letters and Speeches;** and **Statistics, Events & Resources.** Content is provided by the Roundtable's members; the *Alert* is also a contributor. Signup is available online.
*(ed: *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." **The* TEE *is a wonderful resource for the arbitration bar. Past issues are grouped here. ***Full disclosure:* SAA*'s publisher and editor-in-Chief George Friedman is an active member of the SER.)*
*return to top*

## *QUICK TAKES: CASES AND AWARDS WORTH READING*

***Aronow v. Superior Court*, No. A162662 (Calif. Ct. App. 1 Mar. 28, 2022)**: "Does a trial court that granted a defendant's petition to compel arbitration have jurisdiction to lift the stay of trial court proceedings where a plaintiff demonstrates financial inability to pay the anticipated arbitration costs? If so, may the court require defendant either to pay

plaintiff's share of arbitration costs or to waive the right to arbitration? We answer both questions in the affirmative, and will issue a writ of mandate directing the trial court to allow Aronow to attempt to demonstrate his inability to pay the arbitrator's fees and, if necessary, to conduct an evidentiary hearing. If the trial court finds Aronow is unable to pay the arbitrator's fee, it should give Emergent the choice either to pay Aronow's share of the arbitrator's fee or to waive the right to arbitrate."

***Kokubu v. Sudo*, No. B310220 (Calif. Ct. App. 2 Mar. 30, 2022)**: "Appellants seek reversal of the trial court's order denying their motion to compel arbitration, which they filed more than two years after the lawsuit began. The trial court denied the motion on the basis that Appellants had waived their right to arbitrate by unreasonably delaying their motion, taking actions inconsistent with the right to arbitrate, and depriving Respondents the benefits of arbitration. It also found that the third-party arbitration exception applied, independently warranting denial of the motion. Appellants contend, in relevant part, that: (1) waiver may be found only where the non-movant is prejudiced; (2) the type of prejudice Respondents suffered is inadequate as a matter of law; and (3) Appellants did not act unreasonably or in a manner inconsistent with the right to arbitrate in delaying their motion to compel. We disagree and affirm" (footnote omitted).

***Park Plus v. Palisades of Towson, LLC*, No. 7/21 (Md. Ct. App. Mar. 25, 2022)**: From the court's summary: "Section 5-101 of the Courts and Judicial Proceedings Article ('CJ') of the Maryland Annotated Code provides 'A civil action at law shall be filed within three years from the date it accrues unless another provision of the Code provides a different period of time within which an action shall be commenced.' A petition to compel arbitration under CJ § 3-207 is not a 'civil action at law.' Thus, without language in the arbitration agreement providing otherwise, a petition to compel arbitration is not subject to a defense under CJ § 5-101" (links added by the *Alert*).

***Lei v. TD Ameritrade*, FINRA No. 21-00715 (New York, NY, Feb. 22, 2022)**: A Majority Public Panel grants Respondent broker-dealer's and two registered reps' Motion for Directed Verdict, after finding that the only evidence presented by the Customer, her own sworn testimony, was not credible, and was disproved by said Respondents on cross-examination based on the documents presented. One named registered rep is granted expungement of this matter from his CRD record. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

***Woodard v. Rockwell Global*, FINRA ID No. 20-00069 (Atlanta, GA, Feb. 24, 2022)**: Respondent broker-dealer and two brokers are held jointly and severally liable to Claimant customer for compensatory damages relating to his IRA, individual, and corporate accounts. The Panel denies the customer's claims against one named broker, as there was insufficient evidence to prove that this broker breached any contract or fiduciary duty or failed to supervise the other registered representative that handled the customer's accounts. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*
*return to top*

**D. Horton, *The Limits of the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act*, 132 YALE LAW JOURNAL FORUM -- (2022 Forthcoming)**: "In March 2022, President Biden signed the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (the Ending Forced Arbitration Act). The bill voids pre-dispute arbitration clauses in cases with allegations related to sexual misconduct. The legislation—which earned bipartisan support—was a stunning victory for the #MeToo movement and critics of forced arbitration.[] However, this Essay explores a design choice that limits the impact of the new law. Previously, Congress has restricted forced arbitration through standalone statutes that apply with the full force of its legislative power. Conversely, federal lawmakers inserted the Ending Forced Arbitration Act within the FAA. Thus, the Ending Forced Arbitration Act only governs if the FAA governs. But the FAA is subject to several exceptions."

***Prepared Remarks Before the 2022 SEC Investor Advocacy Clinic Summit*, www.sec.gov (Mar. 21, 2022)**: "The law school clinics participating in this Summit are important partners in our work. To provide a little history, in 1997, then-SEC Chairman Arthur Levitt announced an initiative to give small investors, dealing with fraud, an avenue to find excellent legal representation.[]At the time, Chairman Levitt stated that 'small investors get much-needed legal assistance, and students gain valuable learning experience.'[] He called the idea of these clinics a 'win-win proposition.'[] To date, clinics like the ones you are involved with have formally represented hundreds of investors and recovered millions of dollars on their behalf.[] This summit affirms what Chairman Levitt understood so well: For investor advocacy clinics like yours, your wholesale involvement helps our agency protect investors" (footnotes omitted).

***Step-by-Step: Failure to Strictly Comply With Dispute Resolution Procedure Can Waive Contractual Right to Arbitrate*, Lexology (Mar. 30, 2022)**: "Most state and federal courts have expressed a strong preference for parties to resolve their legal disputes via binding arbitration when there is an arbitration clause applicable to the dispute, but there are instances where courts will deny such a request – even when the parties have expressly agreed to this particular forum in their construction contract. For example, Florida courts consider the following three factors when considering whether to compel a dispute to arbitration after a party has initiated a lawsuit: (1) the existence of a valid arbitration agreement between the parties; (2) the existence of an arbitrable issue under that agreement; and (3) whether the right to arbitration has been waived by the parties either expressly or by their course of conduct before and/or after the lawsuit is filed."

***Supreme Court Ruling Could Add Uncertainty in Finra Arbitration*, InvestmentNews (Apr. 4, 2022**: "A Supreme Court ruling last week [March 31] that will make it harder for participants in Finra arbitration to turn to a federal court to appeal decisions could create more uncertainty about arbitration awards…. Some states are more anti-arbitration than others, said George Friedman, editor-in-chief of the Securities Arbitration Alert. For instance, an arbitration party attacking an award might get a better reception in a

California court, while a winner seeking to uphold an award might not. 'It depends on the state and whether the party is attempting to enforce or attack the award,' said Friedman, who recently wrote a blog post about the Supreme Court decision. "Some states are more friendly to arbitration than others. I don't think it's open season on arbitration awards. But this decision creates challenges that didn't exist before last Thursday.'"

***Update: An Influx of Arbitration Legislation*, CPR Blog (Apr. 7, 2022)**: "The passage and March 3 signing of H.R. 4445, Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021 has inspired the introduction of more than 170 bills regarding arbitration. There are some duplicates with House and Senate introductions, but many facets of arbitration, in and out of government, are covered by the many bills.[]Activity on some is possible this year." (*ed: see our coverage elsewhere in this* Alert.)

***Some Large Companies Are No Longer Requiring Consumers and Employees to Waive Class Action Claims*, Lexology (Apr. 7, 2022)**: "For many years, companies have required consumers and employees to sign contracts containing arbitration clauses that prohibit them from filing class action claims and require them to waive jury trials. The history of how this trend developed is interesting, in that it created unintended consequences that some companies are now trying to counter by no longer arbitrating consumer and employment claims."

***Wells Appeals Judge's Ruling on Finra Arb 'Manipulation'*, Financial Advisor IQ (Apr. 7, 2022)**: "Wells Fargo is fighting back accusations that that a Financial Industry Regulatory Authority arbitration panel favored the firm in a case since vacated by a judge in Georgia, according to news reports.[] The company is requesting that the Court of Appeals of Georgia overturn the January ruling by Judge Belinda Edwards of the Superior Court of Fulton County of the State of Georgia that vacated a 2019 arbitration award in Wells Fargo's' favor, Barron's writes, citing a brief filed on Tuesday."
*return to top*

***DID YOU KNOW?***

**NEW PODCAST COVERS EVERYTHING YOU NEED TO KNOW ABOUT *EFASASHA*.** What's that? It's the *Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act*, which was the subject of an **April 5** Arbitrate.com "Arbitration Conversation" audio podcast featuring the *Alert*'s publisher and editor-in-chief. Says the description: "In this episode, Amy talks with George Friedman, the publisher and Editor-in-Chief of the *Securities Arbitration Alert* and the principal of George H. Friedman Consulting, LLC, about the new *Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act* (*EFASASHA*) that President Biden signed on March 3rd, 2022. They discuss the scope and limitations of the new legislation, as well as possible conflicts between it and the Federal Arbitration Act."
*return to top*

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***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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