SECURITIES ARBITRATION ALERT

SECURITIES ARBITRATION ALERT 2022-33 (9/1/22)

George H. Friedman, Editor-in-Chief

SQUIBS:

SHORT BRIEFS:

QUICK TAKES:

- ***Iraq Telecom Ltd. v. IBL Bank S.A.L.*, No. 22-540 (2d Cir. Aug. 5, 2022)**
- ***Maglana v. Celebrity Cruises, Inc.*, No. 20-14206 (11th Cir. Aug. 5, 2022) (*per curiam*)**
- ***Dept. of Fair Employment & Housing v. Cisco Sys., Inc.*, No. H048910 (Calif. Ct. App. 6 (Aug. 5, 2022)**
- ***DesRochers v. UBS Financial*, FINRA ID No. 20-00043 (Hartford, CT, Jul. 13, 2022)**
- ***Pesicka v. Wells Fargo Clearing Services, LLC and Pease*, FINRA ID No. 17-02578 (Pittsburgh, PA, Aug. 8, 2022)**

ARTICLES OF INTEREST:

- **Fazilatfar, Hossein, *In Defense of Separability: Prima Paint, Buckeye, & Rent-A-Center*, 54:2 TEXAS TECH LAW REVIEW, 183-230 (2022)**
- ***SEC Charges 18 Defendants in International Scheme to Manipulate Stocks Using Hacked US Brokerage Accounts*, www.sec.gov (Aug. 15, 2022)**
- ***Arbitrators Clear Billion-Dollar Morgan Stanley Broker to Retire With Clean Record*, AdvisorHub (Aug. 16, 2022)**
- ***Barred Broker Charged Over Alleged Promissory Note Scheme, Covid Loan*, Financial Advisor IQ (Aug. 18, 2022)**
- ***WhatsApp Your Witness: Fifth Circuit Finds Witness Coaching Via Text During Deposition was "Discoverable" in Arbitration Proceeding*, Lexology (Aug. 22, 2022)**

DID YOU KNOW?

- **National Futures Association Operates an Arbitration Forum**

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 word that the September 2021 Ninth Circuit decision on California's AB-51 has been vacated and will be reheard in light of the SCOTUS decision in* Viking River. *We also offer an analysis of a new advisory from the SEC on conflicts of interest, and announce a mid-September program marking the 25th anniversary of law school investor rights clinics. And we report that, for the first time in several years, the AAA has*

amended its Commercial Rules. Plus, 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!

Please note that because of the upcoming Labor Day holiday, we will be publishing on Friday next week

Enjoy your Labor Day Weekend!

SQUIBS: IN-DEPTH ANALYSIS

CALIFORNIA AB-51 UPDATE: NINTH CIRCUIT PANEL DECLARES A "DO-OVER". ***The split Ninth Circuit Panel that had ruled a year ago on California's AB-51 has* sua sponte *withdrawn the decision and dissent and ordered a rehearing.*** Years ago, kids resolving street game-related arguments would sometimes declare a "do-over" – meaning the play in contention was withdrawn and was to be replayed. In the same vein, a Ninth Circuit Panel has declared a "do-over" with its decision in *Chamber of Commerce of the United States v. Bonta*, No. 20-15291 (9th Cir. Sep. 15, 2021).

Basic History

As reported in SAA 2021-36 (Sep. 23), a split Ninth Circuit in *Chamber of Commerce* ruled on the validity of California AB-51 – a law that restricts predispute arbitration clauses ("PDAA") in employment relationships. The divided Court held that the mandatory PDAA use preclusions in the new law withstand Federal Arbitration Act ("FAA") preemption scrutiny, but the criminal and civil penalties for mandatory PDAA use do not. Recall that our prescient editorial note in # 36 was: "We continue to see this one as destined for SCOTUS, with perhaps a petition for *en banc* review along the way." In **October 2021**, the Chamber and the other challengers filed a Motion for *En Banc* Review. We later reported in SAA 2021-48 (Dec. 23) that the State and other Respondents filed their response in **December 2021**. The thrust of the argument, as expressed in their brief (*ed: repeated essentially* verbatim): 1) the Panel decision respects

the FAA and Supreme Court precedent; 2) the Panel decision creates no intra- or inter-Circuit conflict; and 3) there is no special need to review this decision.

SCOTUS and *Viking River*

With the issue joined, as reported in SAA 2022-07 (Feb. 24), a majority of the Ninth Circuit Panel on **February 14** *sua sponte* issued an Order deferring consideration of the Petition until after the Supreme Court decided *Viking River Cruises, Inc. v. Moriana*, No. 20-1573, set for argument **March 30**. The question presented in the granted **May 2021** Petition for *Certiorari* in *Viking River* was: "Whether the Federal Arbitration Act requires enforcement of a bilateral arbitration agreement providing that an employee cannot raise representative claims, including under [California's Private Attorney General Act] PAGA." As our readers know, the United States Supreme Court on **June 15** held 8-1 in *Viking River* that PAGA was in part preempted by the Federal Arbitration Act, insofar as PAGA allowed employees to evade bilateral predispute arbitration agreements. That would generally have been the end of the case as far as SCOTUS is concerned, but that was not the case here. On **July 6,** Moriana filed a Petition for Rehearing, asking: "Respondent Angie Moriana respectfully seeks rehearing of the Court's decision in this case solely to the extent the disposition rests on two issues of state law that are outside the question presented, were not briefed by the parties, are inconsistent with a definitive ruling of the state's highest court, and cannot in any event be authoritatively resolved by this Court." What are the two issues? "I. The Court's resolution of the state-law issues departs from its customary practice; and II. The Court's state-law rulings are inconsistent with plain contractual and statutory language and controlling California precedent." What is the ultimate objective? "[T]he Court should grant rehearing solely for the purpose of modifying Part IV of its opinion to state that the Court does not decide the state-law issues of severability and standing and that its disposition is limited to reversal in part of the state court's holding that the *Iskanian* rule is not preempted by the FAA …."

A Bolt From the Blue

The reargument request was denied without comment by SCOTUS on **August 22.** That same day, the Ninth Circuit Panel issued a two-page Order stating: "A majority of the panel has voted sua sponte to grant panel rehearing. Judge Fletcher and Judge Ikuta voted in favor of rehearing, and Judge Lucero voted against rehearing. The opinion and dissent filed on September 15, 2021 … are withdrawn, and the case is resubmitted. The petition for rehearing en banc … is **DENIED** as moot" (emphasis in original; internal citations omitted).

*(ed: *Huh? Didn't see that coming! While* Viking River *is certainly done,* the *AB-51 challenge lives on. **With Judge Fletcher joining dissenter Ikuta, it seems to us that AB-51 may be standing on shaky legs.)*

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FINRA AWARD CHALLENGED DUE TO LACK OF "WET" ARBITRATOR SIGNATURES. ***A FINRA Award is being challenged in part because the Arbitrators did not hand sign their Award***. We normally don't cover court actions to confirm or vacate awards, but there are exceptions to every rule. Here's one: a FINRA arbitration

Award is being challenged in federal court based in part on the lack of actual "wet" signatures by the Arbitrators.

Award Denies Broker's Claim But Awards Damages to Firm
The Majority Public Panel in *Kalish v. Morgan Stanley*, FINRA ID No. 18-03388 (Cleveland, OH, May 12, 2022), denied unanimously the rep's multi-million dollar claims against Morgan Stanley and ordered him to pay $28,397.47 in damages. Specifically, he had sought: "compensatory damages in a range between $10,839,061.49 and $21,986,015.49 consisting of the following components: lost commissions: $100,000.00, lost bonus/retirement: $430,737.49, lost future income in a range between $9,958,324.00 and $21,105,278.00, and damages for emotional distress, loss of reputation, and embarrassment: $350,000.00. Claimant requested punitive damages in a range between $20,978,122.98 and $43,272,030.98. Claimant requested total damages (compensatory and punitive) in a range between $31,817,184.47 and $65,258,046.47."

Challenge: No "Wet" Signatures
The Award document didn't have "wet" signatures from the Arbitrators. Instead, the "signatures" appeared in typewritten bold/italics (as is almost always the case). Broker Kalish challenges the Award in part on this basis in *Kalish v. Morgan Stanley & Co., LLC*, No. 1:22-cv-01412-BMB (N.D. Oh. Aug. 9, 2022), asserting that the Panel violated Federal Arbitration Act section 10(a)(4) because: "the arbitrators exceeded their powers, or so imperfectly executed them that a mutual, final, and definite award upon the subject matter submitted was not made." The Firm's Answer is not yet posted on PACER.

FINRA's Rules and Guidance
FINRA *Customer Code* Rule 12904(a) provides: "All awards shall be in writing and signed by a majority of the arbitrators or as required by applicable law" and Rule 12904(e)(13) states that Awards will contain: "The signatures of the arbitrators." What's a "signature"? The FINRA *Arbitrator's Guide*, in discussing Award prep on page 64 states that: "Arbitrators may sign the award using an electronic signature." *The Neutral Corner* in volume 2020:1 provides on page 3: "If the award draft is complete and accurate, arbitrators can check the box to affirm the award as written, type their name and press the 'Sign Award' button. This allows arbitrators to sign awards using an electronic signature." We randomly searched FINRA Awards rendered over the last month, and *each* was signed in typed/bold/italics.
*(ed: *We think this one is interesting, but has a tough road ahead. As noted above, FINRA Awards are typically "signed" in this manner. **Wonder why FINRA staff just didn't procure wet signatures or affirmations from the Arbitrators when the broker first objected after the Award was issued? ***Email us at Help@SecArbAlert.com for a copy of the complaint.)*
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SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

REMINDER: COMMENTS DUE SEPTEMBER 6 ON PROPOSED EXPUNGEMENT RULE CHANGES. This short brief serves as a reminder that

comments are due soon on FINRA's proposed expungement rule changes. We reported in SAA 2022-30 (Aug. 4) that FINRA staff had followed up on recent Board approval to file a new expungement rule. Specifically, FINRA on **August 1** filed with the SEC SR-FINRA-2022-024, *Proposed Rule Change to Amend the Codes of Arbitration Procedure to Modify the Current Process relating to the Expungement of Customer Dispute Information.* The introduction to the 298-page rule filing would amend the *Codes*: "to impose requirements on expungement requests (a) filed by an associated person during an investment-related, customer-initiated arbitration ('customer arbitration'), or filed 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')." We later reported in SAA 2022-32 (Aug. 18) that *Federal Register* publication occurred on **August 15** (Vol. 87, No. 156, P. 50170), and that comments were due by **September 6**.
(ed: Comments may be submitted online, referencing SR-FINRA-2022-024.)
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*****THIS JUST IN: AAA'S COMMERCIAL RULES ARE AMENDED AS OF SEPTEMBER 1**. Just as we were putting this issue to bed came word that the AAA has revised its *Commercial Arbitration Rules and Mediation Procedures*, effective **September 1**. We will do a more thorough analysis in the next *Alert*, but we offer now a short analysis drawn from an **August 29** email to panelists from Vice President for Panel Relations **Cindy Rumney.** Some of the key changes include (*ed: repeated* verbatim):

- A new rule on consolidation and joinder.
- Rule providing arbitrators with the authority to interpret awards.
- Focus on the importance of cybersecurity, privacy, and data protection.
- Expands arbitral authority to determine the method of proceedings.
- Adjusts the dollar thresholds for application of the *Expedited Procedures* and *Large, Complex Commercial Disputes Procedures.*
- Strengthens limitations on motion practice and discovery in the *Expedited Procedures.*

*(ed: *These are the first substantial amendments in several years. We assume they are effective for cases filed on and after September 1. **Click here for a summary of the key changes. ***An* Alert *h/t to Editorial Advisory Board member David Robbins for alerting us to this development.)*
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SEC HISTORICAL SOCIETY TO HOST PROGRAM ON 25TH ANNIVERSARY OF ARBITRATION CLINICS. The SEC Historical Society will be hosting a virtual program, *Securities Arbitration Clinics: Commemorating 25 Years of Law Students Aiding Investors,* on **September 14** between noon and 1:30 pm Eastern. Says the announcement: "In the fall of 1997, a number of law schools across the nation began heeding the call of SEC Chairman Arthur Levitt to launch, for the first time ever, clinics, staffed primarily by law students, dedicated to providing free legal services to investors of modest means who seek remedies for investment harm.[] The clinics serve a dual purpose by providing both a means of recourse for investors who otherwise would not be

able to afford it, and in giving securities law students valuable practical experience at an important time in their legal education.[] On September 14, the Securities and Exchange Commission Historical Society will commemorate this groundbreaking launch with a virtual program featuring securities clinic leaders and participating law students who will examine the history and future of the clinics and what they have meant to investors and students alike." Confirmed panelists include: **Jill Gross**, Senior Associate Dean for Academic Affairs and Law Operations, Professor of Law, Elisabeth Haub School of Law, Pace University; Former Director, Pace Investor Rights Clinic; **Barbara Black**, Professor Emerita and Founder, Pace Securities Arbitration Clinic; **Christine Lazaro**, Professor of Clinical Legal Education, Director, Securities Arbitration Clinic, St. John's University School of Law; **Paul Radvany**, Clinical Professor of Law, and Director, Securities Arbitration Clinic, Fordham Law School; and **Bruce Sanders**, Supervising Attorney & Adjunct Professor of Law, Investor Justice & Education Clinic, Howard University School of Law.
(ed: This free program is open to the public, and registration is not required. It can be accessed via the society's Web page, www.sechistorical.org.)
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SEC ISSUES STAFF GUIDANCE ON CONFLICTS OF INTEREST. SEC staff on **August 3** issued a Staff Bulletin, *Standards of Conduct for Broker-Dealers and Investment Advisers Conflicts of Interest*. The guidance takes the form of 13 questions and answers, organized into these areas: Identifying Conflicts of Interest; Eliminating Conflicts of Interest; Mitigating Conflicts of Interest; Product Menus; and Disclosing Conflicts of Interest. The introduction states: "following is a staff bulletin styled as questions and answers reiterating the standards of conduct for broker-dealers and investment advisers in identifying and addressing conflicts of interest. Importantly, both Regulation Best Interest ('Reg BI') for broker-dealers and the fiduciary standard for investment advisers under the Investment Advisers Act of 1940 (the 'IA fiduciary standard') are drawn from key fiduciary principles that include an obligation to act in a retail investor's best interest and not to place their own interests ahead of the investor's interest" (footnotes omitted).
(ed: As we say with regularity, defining clearly expected behavior is a good thing.)
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CALIFORNIA COURT CONFIRMS $30+ MILLION JAMS AWARD AGAINST KEVIN SPACEY. Former Netflix *House of Cards* actor **Kevin Spacey** must pay a production company over $30 million as provided in a JAMS arbitration award, a California Superior Court ruled in *MRC II Distribution Company, L.P. v. Spacey*, No. 21STCP03831 (Calif. Super. Ct., LA Cty. Aug. 4, 2022). Spacey was dropped from the show in 2017 after allegations of sexual misconduct surfaced. "Once Petitioners became aware of the accusations, they immediately suspended Spacey's performance, conducted a thorough months-long investigation with a preeminent workplace investigator, wrote Spacey out of the final season of *House of Cards*, and ultimately terminated Spacey's acting and executive producing contracts." MRC brought a JAMS arbitration against Spacey, seeking to recover losses caused by the actor. After an eight-day hearing: "[t]he

Arbitrator, in a Final Award dated October 19, 2020, found entirely in favor of Petitioners on the parties' competing claims for breach of contract and ordered Spacey and his loan-out and producing entities to pay Petitioners more than $30 million in compensatory damages, attorneys' fees, and costs. The Arbitrator found that Spacey's conduct constituted a material breach of his acting and executive producing agreements with Petitioners and that Spacey's breaches excused Petitioners' obligations to pay him any further compensation in connection with House of Cards. Spacey invoked the JAMS Optional Arbitration Appeal Procedure, but the three-arbitrator panel rejected each of Spacey's claims of error and affirmed the Final Award in its entirety" ((internal citations omitted). MRC moved to confirm and Spacey cross-moved to vacate. Superior Court Judge **Mel Red Recana**'s decision in *MRC* rejects Spacey's challenges and confirms the Award: "The court finds that the Arbitrator's chosen remedies are rationally related to the effects of Respondents' breach of the parties' acting and executive producing contracts. The Arbitrator's awarded damages is at least aimed at compensating or alleviating Petitioners' for their costs and lost revenues due to the shortened season of *House of Cards*. The court is not compelled to infer that arbitration award was not based on the breach of the parties' agreement or that it was based on an extrinsic source. The Final Award was not so utterly irrational that it amounts to an arbitrary remaking of the parties' contracts."
(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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QUICK TAKES: CASES AND AWARDS WORTH READING

***Iraq Telecom Ltd. v. IBL Bank S.A.L.*, No. 22-540 (2d Cir. Aug. 5, 2022)**: "Appeal from an order of the United States District Court for the Southern District of New York (Cote, J.) reducing an order of attachment in aid of arbitration. The district court had initially granted an ex parte order in favor of petitioner-appellant, an Iraqi cell phone company, attaching up to $100 million of the assets of respondent-appellee, a Lebanese bank. Thereafter, the district court exercised its discretion and reduced the amount of the attachment to $3 million in part because of concerns the attachment would have an adverse impact on the Lebanese economy. The Iraqi cell phone company appeals. AFFIRMED IN PART, VACATED IN PART, AND REMANDED" (all caps in original).

***Maglana v. Celebrity Cruises, Inc*., No. 20-14206 (11th Cir. Aug. 5, 2022) (*per curiam*)**: "Ryan Maunes Maglana and Francis Karl Bugayong were working onboard Celebrity Cruises, Inc.'s Millennium cruise ship in early 2020 when the COVID-19 pandemic severely disrupted lives around the world. Celebrity stopped carrying passengers but forced its crews to remain on its ships. It kept Maglana and Bugayong onboard even after terminating their employment for cause on March 30, 2020. Maglana and Bugayong sued for false imprisonment and intentional infliction of emotional distress based on the 58 days that they were confined on the Millennium from March 31 to May 26, 2020. Celebrity moved to compel arbitration because Maglana and Bugayong had signed employment agreements in which they agreed to arbitrate all disputes arising

from, related to, or connected with their employment. The district court granted Celebrity's motion to compel arbitration of their tort claims. But our precedent holds that intentional torts like those alleged here are outside the scope of arbitration agreements strikingly similar to the agreements the plaintiffs signed. Thus, we reverse the district court's order compelling arbitration."

***Dept. of Fair Employment and Housing v. Cisco Systems, Inc.*, No. H048910 (Calif. Ct. App. 6 (Aug. 5, 2022**): "The issue in this case is whether the Department of Fair Employment and Housing can be compelled to arbitrate an employment discrimination lawsuit when the affected employee agreed to resolve disputes with the employer through arbitration. We conclude the Department cannot be required to arbitrate in that situation because it did not agree to do so. We will therefore affirm the denial of the employer's motion to compel arbitration."

***DesRochers v. UBS Financial*, FINRA ID No. 20-00043 (Hartford, CT, Jul. 13, 2022)**: In this unusual case, Claimant broker is found not liable to Respondent broker-dealer and Third-party Respondent broker-dealer for the amounts allegedly due and owing under a promissory note agreement. However, the Claimant broker also loses his case against Respondent broker-dealers for wrongful termination and compensation. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

***Pesicka v. Wells Fargo Clearing Services, LLC and Pease*, FINRA ID No. 17-02578 (Pittsburgh, PA, Aug. 8, 2022)**: Respondents are jointly and severally liable to Claimants for compensatory damages of $731,587 plus interest. "The causes of action relate to allegations that Pease, while serving as a discretionary account benefit investor, and while working for WFCC and WFA and partnered with Rauch, unilaterally altered risk profiles on Claimants' account application forms, routinely churned Claimants' investments through various investment vehicles, and placed Claimants in many investments and portfolios that exceeded Claimants' stated risk tolerance. Claimants allege that many of these investments were made with the sole purpose of generating additional commission or fees in Pease's favor."
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ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Fazilatfar, Hossein, *In Defense of Separability: Prima Paint, Buckeye, & Rent-A-Center*, 54:2 TEXAS TECH LAW REVIEW, 183-230 (2022): "This Article argues that arbitration agreements are inherently separate and independent agreements from their containers and separability should be applied to its full extent or absolute, unless parties contract otherwise. To support this contention, this Article provides a comparative understanding of separability, and establishes that adoption of a true separate and independent arbitration clause is made in other legal systems. This Article further argues that separability in American law under the FAA and the three cases of *Prima Paint*, *Buckeye*, and *Rent-A-Center*, indicate adoption of an absolute separability. Finally, this Article makes three illustrations which further support adoption of a true and independent separate arbitration agreement: a. arbitration agreements have historically been treated as

independent agreements from their underlying contracts; b. that such treatment is not only based on arbitration's efficacy concerns and policy, but is rooted in contract law severability rules; and c. that unique characteristics of arbitration agreements profoundly support adoption of separability to its full extent."

***SEC Charges 18 Defendants in International Scheme to Manipulate Stocks Using Hacked US Brokerage Accounts*, www.sec.gov (Aug. 15, 2022)**: "The Securities and Exchange Commission today charged 18 individuals and entities for their roles in a fraudulent scheme in which dozens of online retail brokerage accounts were hacked and improperly used to purchase microcap stocks to manipulate the price and trading volume of those stocks. Those charged include Rahim Mohamed of Alberta, Canada, who is alleged to have coordinated the hacking attacks, and several others in and outside the U.S. who allegedly benefited from or participated in the scheme.[] According to the SEC's complaint, in late 2017 and early 2018, hackers accessed at least 31 U.S. retail brokerage accounts and used them to purchase the securities of Lotus Bio-Technology Development Corp. and Good Gaming, Inc. The unauthorized purchases allegedly enabled fraudsters, who already controlled large blocks of Lotus Bio-Tech and Good Gaming stock, to sell their holdings at artificially high prices and reap more than $1 million in illicit proceeds."

***Arbitrators Clear Billion-Dollar Morgan Stanley Broker to Retire With Clean Record*, AdvisorHub (Aug. 16, 2022)**: "A top-ranked broker who managed almost $1 billion in client assets at Morgan Stanley in Tampa, Florida, will have an unblemished record to show for her 36 years in the industry thanks to an arbitration award finalized this week.[] A three-person panel showed sympathy in granting Marileigh Fay Hensley, who spent all her career at Morgan Stanley and predecessor firms, expungement of a single customer claim that cropped up shortly before her retirement in January."

***Barred Broker Charged Over Alleged Promissory Note Scheme, Covid Loan*, Financial Advisor IQ (Aug. 18, 2022)**: **"**A barred broker is facing charges of running a $1.2 million investment fraud scheme and fraudulently obtaining a Covid-19 relief loan.[] Anthony Mastroianni, Jr., allegedly lured older investors with the promise of 50% to 175% interest rates and fraudulently obtained close to $100,000 in a Covid relief loan."

***WhatsApp Your Witness: Fifth Circuit Finds Witness Coaching Via Text During Deposition was "Discoverable" in Arbitration Proceeding*, Lexology (Aug. 22, 2022**): "In 2022, it isn't uncommon to text a friend asking for advice or help. What is uncommon, is texting your witness during a deposition in order to coach them through it.[] The Fifth Circuit Court of Appeals affirmed the confirmation of an arbitration award despite protests from a pro se litigant that the award was procured by undue means as a result of the opposing counsel 'coaching' a witness via text during a remote deposition. The matter is *Rodgers v. United Services Automotive Association*, No. 21-50606 (5th Cir. July 8, 2022)" (link to case in original).
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DID YOU KNOW?

NATIONAL FUTURES ASSOCIATION OPERATES AN ARBITRATION FORUM. The National Futures Association ("NFA") operates a dispute resolution forum. Says the group's Website: "NFA offers an affordable and efficient arbitration program to help customers and Members resolve futures and forex-related disputes. Arbitration is a process where the parties present their arguments and supporting evidence before an impartial third party (or panel) who decides how the matter should be resolved." What's the NFA? "In 1974, Congress established the Commodity Futures Trading Commission (CFTC). The same legislation that established the CFTC also authorized the creation of registered futures associations, giving the industry the opportunity to create a self-regulatory organization. NFA's formal designation as a 'registered futures association' was granted by the CFTC on September 22, 1981. NFA began its regulatory operations in 1982." Arbitration case filing stats may be found here; for 2021, NFA had just 22 arbitration cases filed – 19 investor and three intra-industry. YTD 2022 stats are not yet posted.

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Send any messages or inquiries to: George@SecArbAlert.com

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