SECURITIES ARBITRATION ALERT 2023-18 (5/11/23)

George H. Friedman, Editor-in-Chief

SQUIBS:

- **AAA Case Stats 2022**

SHORT BRIEFS:

- **Bills Introduced in Congress to Amend FAA Regarding Race Relations Disputes**
- **AAA Reports B2B Case Filing Increase in 2022**
- **ICSID Releases Stats for 2022**
- **Register Now. NYSBA Securities Reg and Arbitration Program is May 23**

QUICK TAKES:

- ***Huzhou Chuangtai Rongyuan Investment Management Partnership v. Qin*, No. 1:21-cv-09221 (S.D.N.Y. Mar. 31, 2023)**
- ***Nguyen v. OKCoin USA Inc.*, 2023 WL 2095926 (N.D. Cal. Feb. 17, 2023)**
- ***Achey v. Cellco Partnership*, No. A-3639-21 (N.J. Super., App. Div. May 1, 2023)**
- ***Sukhin v. Morgan Stanley*, FINRA ID No. 22-00159 (Boca Raton, FL, Mar. 29, 2023)**
- ***Ilich-Ernst v. Milon,* FINRA ID No. 22-01266 (Jacksonville, FL, Apr. 3, 2023)**

ARTICLES OF INTEREST:

- **Gross, Jill, *Post-Pandemic FINRA Arbitration: To Zoom or Not to Zoom,* STETSON LAW REVIEW, Vol. 52, P. 364 (Aug. 2022)**
- ***10th Circ. Refuses to Compel Individual Arbitration of ESOP Suit*, Hall Benefits Law Blog (Apr. 27, 2023)**
- ***OKCoin Ruling Highlights Importance of Carefully Drafting Consumer Arbitration Clauses and Differences Between AAA and JAMS*, Lexology (Apr. 28, 2023)**
- ***Climate Change and International Investment Law: What Are the Challenges and Uncertainties? Arbitration Practitioners' Reflections at the 8th EFILA Annual Conference,* Kluwer Arbitration Blog (May 2, 2023)**
- ***Brokerage Sector Bad Boys Flagged by FINRA,* Investment Executive (May 2, 2022)**

DID YOU KNOW?

- **Use This Link to Track Dispute Resolution Rule Filings**

COMING NEXT WEEK: AN EXPUNGEMENT RULE FILING UPDATE.

Since the February 23, 2023 publication in Securities Arbitration Alert *of David Robbins' article "FINRA's New Expungement Rules – Balancing Interests But Adding Roadblocks," FINRA filed amendments to those rules and the Securities and Exchange Commission approved FINRA's major "modification" to "the current process relating to the expungement of customer dispute information." We plan to publish next week a new article by Mr. Robbins explaining just what the SEC has approved and the implications for financial advisers seeking such "extraordinary relief."*

SQUIBS: IN-DEPTH ANALYSIS

AAA CASE STATS 2022. ***The American Arbitration Association reports quarterly with detailed data on the cases it closes under its Consumer & Employment Rules. The Association recently released data for the fourth quarter of 2022, as well as the five-year period from 2018 to 2022. This analysis of the 2022 data is provided by Rick Ryder, President of Securities Arbitration Commentator, Inc., and by SAC's ARBChek.com, securities arbitration's original arbitrator evaluation service. The words below are his.***

INTRODUCTION

Why should readers of the *Securities Arbitration Alert* be interested in learning more about disputes decided by AAA arbitrators? Isn't FINRA, for all practical purposes, the only arbitral forum for securities customers and industry employees to redress their grievances? While FINRA is clearly the dominant forum in this regard, other forums, most especially the AAA, play a growing role in sponsoring the resolution of securities arbitration disputes, whether it be customer disputes with their stock market providers or disputes involving broker-dealers and their employees. It's this growth, among other considerations, that commands attention to this quarterly resource.

RIAs, Class Actions & Case Tactics

On the employment side, the ban against class action waivers and other considerations have caused some brokerage houses, particularly larger firms, to write AAA and/or JAMS into their predispute arbitration agreements ("PDAA") with employees. Growth on the Consumer (or customer) side blossomed in the RIA space, when, in the last decade or more, the RIA model has attracted many investors away from the traditional brokerage norm. Independent RIAs are not SRO members; believing FINRA will not be open to them, they often specify AAA as the forum of choice, when they adopt PDAAs with their clients.

In addition to these sea changes within the securities industry, other more tactically-based reasons exist to keep a watchful eye on AAA cases. For example, FINRA's arbitrator roster, now at the 8,200 level in number, has grown 50% or more in recent years, and, as new recruits, these freshly inducted arbitrators have no FINRA Awards for parties to evaluate. SAC's Award comparisons (between recent FINRA Awards and data from the AAA quarterly reports) disclose that an estimated 15-20% of the FINRA roster overlaps with the AAA arbitrator pool deciding Consumer and Employment cases. Rather than striking new FINRA recruits for having no FINRA Awards, parties can proceed with their due diligence on such candidates by reviewing the AAA reports. These reports, which we describe in more detail below, are posted quarterly by AAA for public consumption.

Of course, if one's case resides with AAA, checking the appointed arbitrator's prior cases under the Consumer or Employment Rules for possible conflicts and challenges is truly advisable. Moreover, where coordination is feasible, parties can collaborate on their choice of arbitrator and, under the full Commercial Rules, which provide for list

selection, control over your choices (by checking out candidates' past case histories) adds further incentive to the mix.

Disassembling the AAA Report

So, what can we tell you about last year's Consumer & Employment cases by referencing the year's reports from AAA? To begin with, we need to explain the important ways in which the AAA case reports differ from FINRA's Arbitration Awards Online (AAO). FINRA provides the Awards for users to review, while AAA provides data about the Awards. The Awards themselves are not made publicly available, but AAA's 5-year Excel reports supply a field-based picture of each *dispute* that covers the people, the claim and award figures, vital dates and location, and dispute categories. Each row in the Excel report relates to a dispute between a particular claimant and respondent, so that, in multi-party matters, an arbitrator may be named on multiple rows with respect to the same matter, but only as to her decision regarding the parties named in a specific row (that has some technical appeal to it, but it plays havoc with efforts to supply accurate statistical results). Importantly, all cases -- whether the subject of an Award or one that was dismissed, withdrawn, settled or administratively terminated -- are revealed in the AAA quarterly report.

ANALYZING FULL-YEAR STATS FOR 2022

Class Action Impact on Arbitration

Now, as to the 2022 AAA statistics themselves, readers of this "AAA Stats" column may recall that, in our SAA wrap-up of the first quarter of 2022, we initially found 15,890 closed cases of all types; yet, only 211 were categorized as "Financial Services" disputes. In all of the prior year, CY 2021, 17,001 disputes were reported — so, 15,890 for a single quarter sounded anomalous — plus 5,325 of those were related to the "Financial Services" industries (*ed: see our coverage elsewhere in this* Alert *of the substantial "financial services" component of AAA's B2B caseload*).

In that same *SAA* article, we found the explanation for these puzzling figures in the form of class actions that proceeded in arbitration as individual cases. Principally, Amazon appeared as respondent in 13,733 of the 15,890 cases (186 disputes involving Uber signaled another class-related set). The Amazon and Uber disputes were not financially-related, so, we delete them from consideration. The 211 "Financial Services" tally made more sense for the first quarter, when compared to only some 2,000 "independent" disputes.

Now that we had the full year's results, we checked the second quarter and, again, class action matters presented in arbitration as individual disputes produced a statistical bulge — a big one this time. Also, the bulge occurred within the "Financial Services" category — we found 37,911 such disputes! TurboTax was the class-related business party this time, appearing as respondent in 37,143 cases. All of the 37,143 matters were marked as "withdrawn" on June 6, 2022. As with the Amazon matter, Keller Lenkner (aka Keller Postman LLC) appeared as counsel for all claimants. (Note: Here's an article on the underlying matter and how it got to arbitration.).

Speaking of Amazon, we found that Amazon class-related matters continued into the second quarter as well, accounting for 23,897 of the 64,826 closed cases recorded. All told, for 2022, AAA processed 92,152 matters to conclusion. So many ranked among these class-related cases that we turned to the list of some 40,000 "Financial Services" disputes and omitted from our analysis those that appeared, like TurboTax and Amazon, to be class-related. That left 3,045 cases, not dissimilar to results we've encountered in prior years.

Adjusted Results - Consumer Cases

Among those 3,045 Financial Services cases or dispositions, 2,871 were classified as "Consumer" cases and the other 174 were employment-related. Taking the "Consumer" cases first, we found that 1,034 (or 37%) reflected the appointment of an arbitrator. Thereafter, 253 cases were "Withdrawn", 70 were "Dismissed", another 512 "Settled" and 201 were "Awarded" (the remaining terminations were "Administrative"). AAA offers a Report Legend that defines many of the terms used; "Dismissed" is not one of them, so we accord the term its common meaning, i.e., that the Arbitrator granted a motion to dismiss the claim. "Awarded" is defined in the Legend to signify that the Arbitrator rendered a decision on the merits.

Compared to FINRA statistics, where about 70% of the matters settle and some 16-18% are heard, AAA Consumer matters display a much lower settlement and decision rate. What about the "Win" rate - how often does the Consumer receive a monetary award from the Arbitrator? Where the Consumer was the "Initiating Party" (192 cases), she won a monetary award in just 40 cases (21%). In none of the cases did *both* parties receive monetary relief, but the business party was awarded money in 26 of the matters (18 on counterclaims). In the other 136, both sides won no monetary relief.

Notably, the Consumer almost never had to pay the Arbitrator's fee; we found only one such case among the 201 "Awarded" matters. In other words, even in the nine matters commenced by the business party — where it won relief eight of nine times— the business party still had to pay 100% of the Arbitrator's fee. The fees charged were generally $1,500 for a one-day hearing, but we saw fees in the $10-$15,000 range in eight cases and one that soared to $33,500. Neither party received relief in that case (the Consumer's claim amount was not stated) and, as we indicated, the business party had to shoulder the entire amount.

AAA arbitrators generally do a good job moving their cases along. Among these 201 "Award" cases, the "Days to Disposition" numbered 100-200 days in 15 of the matters, 201-300 days in 61 cases, 301-400 days in 57 cases, 401-500 in 35 cases, and longer in 33 cases. We drew a mean of 328 days — less than a year — for the 201 Award.

Employment Cases

Unlike the Consumer cases in the "Financial Services" category, a very large majority of the 174 employment cases settled (134 or 77%). Curiously, arbitrators were appointed in

145 of the cases, even though only 15 of those matters are labeled "Awarded." The phenomenon, we believe, relates to the apparent practice of appointing the arbitrators within 1-3 months of the case being filed. Not only are the arbitrators generally appointed early on, but the parties were almost always assessed a fee. Arbitrators collected fees in 138 of the 145 cases and the employer party in each was assessed the full amount of the fee. The 15 "Awarded" cases followed the same practice of routinely assessing fees to the business party. Monetary relief was granted in only 3 of the 15 matters; in two of the cases, the damages assessed exceeded $100,000. The fees in those three cases fell between $30-$60,000 — which helps to explain why employers are prone to settlement.

CONCLUSION

The case volume for the third and fourth quarters of 2022 seemed to return to pattern, with less influence from class-related matters. These class-related disputes are so numerous as to skew any statistical analyses, yet, for the most part, they act as one. In the third quarter, 5,425 consumer and employment cases were recorded (1,020 "Financial Services") and, in the final quarter, 4,246 matters were filed under the two Rule sets; 703 were classified as "Financial Services" disputes. "Financial Services," as a category, spans widely, as we saw with the TurboTax cases; AAA does not attempt to classify the business party as bank, broker-dealer or otherwise, so identifying respondent types is time-consuming and inexact. Our general observation would be that the names of RIA firms appear more often in the Consumer cases, while broker-dealer names are more often seen in the "Employment" category.

(R. Ryder: As part of its ARBChek arbitrator search service, SAC has been collecting AAA C&E reports since 2005 and compiling the approximately 200,000 case records into a case directory that we use for arbitrator searches and statistical analyses. The arbitrator reports we produce are presented in Excel and PDF formats (.csc files are available for loading into your own software). Before ordering a AAA report for your roster of arbitrators, check their names for free on SAC's AAA/JAMS Directory, under the green "Search ARBChek" selection on the ARBChek homepage. Then, if you hit a positive, you can contact SAC for a report at a very modest fee.)

return to top

SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

BILLS INTRODUCED IN CONGRESS TO AMEND FAA REGARDING RACE RELATIONS DISPUTES. Bills have been introduced in the House and Senate: "to amend title 9, United States Code, with respect to arbitration of disputes involving race discrimination." Introduced **May 2** were H.R. 3038 by Rep. **Colin Allred** (D-TX) and S. 1408 by Sen. **Cory Booker** (D-NJ). The bills were announced in a Press Release. The text of the *Ending Forced Arbitration of Race Discrimination Act* reveals an approach similar to the *Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021* ("*EFASASHA*"), which the President signed into law in **March 2022**. As we have reported many times, *EFASASHA* expressly amended the Federal Arbitration Act ("FAA") to make predispute arbitration agreements and class action waivers voidable at the option of the victim. The law has been codified as FAA Chapter 4. It consists of § 401 (definitions) and § 402 (no validity or enforceability). The new bill provides:

"Notwithstanding any other provision of this title, at the election of the person alleging conduct constituting a race discrimination dispute, or the named representative of a class or in a collective action alleging such conduct, no predispute arbitration agreement or predispute joint-action waiver shall be valid or enforceable with respect to a case which is filed under Federal, Tribal, State, or local law and relates to the race discrimination dispute." If enacted, the law would apply: "to any dispute or claim that arises or accrues on or after the date of enactment of this Act."
(ed: While our general view is that anti-arbitration bills will not fare well in the GOP-held House, bills that cut cross party lines such as this have a good chance at enactment. Time will tell.)
return to top

AAA REPORTS B2B CASE FILING INCREASE IN 2022. The AAA reports that its B2B caseload increased by 12% in **2022**. A **March 22** News Alert reports: "The AAA-ICDR served as ADR provider for 10,273 B2B cases in 2022, up from 9,196 B2B cases in the previous year. The 10,273 B2B cases serviced by the nonprofit encompassed $14.96 billion in total claims. The largest amounts of claims by industry came from life sciences (with $466 million), financial services ($202 million), commercial insurance ($150 million), as well as entertainment ($111 million), technology ($107 million), construction ($105 million), cannabis ($105 million), and chemicals ($105 million). In addition, the AAA-ICDR experienced a 65% increase in its B2B financial services caseload, and upticks of 19% and 18% in B2B healthcare and construction caseloads, respectively." The release links to a one-page stats sheet.
(ed: Interesting to see financial services clock in as the #2 caseload. This category increased by 65% from 2021).
return to top

ICSID RELEASES STATS FOR 2022. Although we tend to think that most investment disputes in the U.S. are resolved by FINRA, this is not entirely accurate. A case in point: the International Centre for Settlement of Investment Disputes ("ICSID") just released its caseload stats through full-year 2022. According to its Website: "ICSID is an international facility available to States and foreign investors for the resolution of investment disputes. Established in 1966 by the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States* (the *ICSID Convention*), it is the only global institution dedicated to international investment dispute settlement." As of June 30, 2022, 164 countries have signed the *Convention*. The U.S. signed the Convention in 1965. ICSID has arbitration rules and provides an arbitration forum; arbitrations "are entirely voluntary and require consent of both the investor and State concerned." The 32-page report, *The ICSID Caseload Statistics – Issue 2023-1*, is laden with a wealth of statistical data, going back to 1966. New case filings in 2022 declined from 66 to 41.
*(ed: *ICSID does a service to its constituents by publishing this information. **Food for thought for FINRA Dispute Resolution Services? A stats report going back to the beginning would be wonderful.)*
return to top

REGISTER NOW. NYSBA SECURITIES REG AND ARBITRATION PROGRAM IS MAY 23. The New York State Bar Association's Securities Arbitration Committee of the Commercial and Federal Litigation Section will be conducting *Where The Cases Are & Will Be: Securities Arbitration and Regulation 2023* on **May 23** virtually and in person in Manhattan. The half-day afternoon event features these panels: **Out of the Crypto Winter, Will Arbitration Bloom?; Cybersecurity: You Can't Ignore It!; Regulation BI: A Three Year Retrospective;** and **The Wild West of RIAs: Fiduciary Standards, Arbitration/Litigation and Insurance**. Four CLE credits are being offered: 2.0 Areas of Professional Practice Credits; 1.0 Skills Credits; and 1.0 Cybersecurity, Privacy and Data Protection – General Credits. For further info, contact the Member Resource Center team at 800-582-2452.
*(ed: *Registration, which is done online, ranges from $100 for Section members to $175 for non-NYSBA members. **The in-person afternoon event will be conducted at JAMS, 620 8th Avenue (NY Times Building) -- 34th floor, in New York City.)*
return to top

QUICK TAKES: CASES AND AWARDS WORTH READING

***Huzhou Chuangtai Rongyuan Investment Management Partnership v. Qin*, No. 1:21-cv-09221 (S.D.N.Y. Mar. 31, 2023)**: "Petitioners brought this action to enforce a multi-hundred-million-dollar judgment awarded to them in a Chinese arbitration. The Court previously confirmed the Chinese arbitral award and granted summary judgment to Petitioners by Opinion and Order dated September 26, 2022. Respondent now asks the Court to reconsider a portion of that decision and vacate its prior judgment. For the reasons that follow, the Court corrects a factual mistake in its original Opinion that was occasioned by an unfortunate redaction in the parties' summary judgment submissions, but declines to reconsider its original legal conclusion."

***Nguyen v. OKCoin USA Inc*., 2023 WL 2095926 (N.D. Cal. Feb. 17, 2023)**: "Defendant does not dispute that this JAMS policy would apply to any arbitration between Plaintiffs and Defendant. Instead, Defendant argues that users 'agree to arbitrate with JAMS under its Streamlined Rules `as modified by this agreement.' Whether the parties agreed to the modifications is beside the point; per JAMS's explicit policy, it will conduct arbitrations involving consumers 'only if' the September 2021 TOS meets its minimum standards. Because the September 2021 TOS does not, arbitration before JAMS is not available, rendering any delegation clause to JAMS effectively void" (citations omitted).

***Achey v. Cellco Partnership*, No. A-3639-21 (N.J. Super., App. Div. May 1, 2023)**: "In this class action matter arising out of a contract dispute, plaintiffs appeal from a July 15, 2022 order granting defendants' motion to stay proceedings against Verizon and to compel arbitration in accordance with the arbitration agreement appearing in the Verizon Customer Agreement. In an oral opinion of the same date, the court first severed a limitation on damages provision from the agreement before enforcing the arbitration clause. Upon our de novo review, we hold that the arbitration agreement is unenforceable in its entirety as it is permeated by provisions which are unconscionable and violative of

New Jersey public policy. We therefore affirm the trial judge's determination striking the agreement's limitation on damages, reverse the order staying the proceedings and compelling arbitration, and remand for proceedings consistent with this opinion."

***Sukhin v. Morgan Stanley*, FINRA ID No. 22-00159 (Boca Raton, FL, Mar. 29, 2023)**: Although a broker is awarded expungement of two customer complaints from his CRD record, he is assessed a monetary sanction to be split 50% between the two Respondent broker-dealers, for his failure to abide by the discovery or other deadlines set forth in the Initial Prehearing Conference Scheduling Order. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

***Ilich-Ernst v. Milon*, FINRA ID No. 22-01266 (Jacksonville, FL, Apr. 3, 2023)**: In addition to winning compensatory damages, a customer is awarded nearly $500,000 in punitive damages after the Panel finds that Respondent broker intentionally lied about the nature of her investments, and that the money being invested represented over 80% of the customer's liquid assets. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*
return to top

ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Gross, Jill, *Post-Pandemic FINRA Arbitration: To Zoom or Not to Zoom*, STETSON LAW REVIEW, Vol. 52, P. 364 (Aug. 2022): "The COVID-19 pandemic has raised serious questions about disputants' access to justice. Early on in the pandemic, in March 2020, U.S. courts shut down jury trials, judges conducted almost all appearances and arguments on videoconference, and clerks placed many civil cases on hold. Similarly, alternative dispute resolution forums shut down their in-person services, pivoting like the rest of the business world to videoconference technology to replace in-person meetings such as mediation sessions and arbitration hearings. This pivot led to rapid innovations and creativity almost overnight in the provision of dispute resolution services without any face-to-face interactions. Praise and critique alike followed. Empirical studies of arbitration experiences and outcomes during the first year of the pandemic yielded mixed results. Focusing on arbitration of securities industry disputes, this Article contributes to the literature exploring the impact of the pandemic on arbitration and explores whether parties arbitrating their disputes at FINRA Dispute Resolution Services during the pandemic have had access to justice equivalent to the justice that was available pre-pandemic. In particular, the Article analyzes data about FINRA customer arbitrations over the course of the pandemic, from onset in March 2020 through mid-2022, when most municipalities had lifted COVID-19 restrictions. The article relates empirical data on the outcome of FINRA customer arbitration during the pandemic, and then analyzes that data to explore whether Zoom arbitration at FINRA impedes access to justice."

***10th Circ. Refuses to Compel Individual Arbitration of ESOP Suit*, Hall Benefits Law Blog (Apr. 27, 2023)**: "A three-judge panel of the U.S. Court of Appeals has rejected an appeal from Envision Management Holding and employee stock ownership plan (ESOP) trustee Argent Trust Co., seeking to compel arbitration of an Employee Retirement

Income Security Act (ERISA) lawsuit. The court found that an agreement in the ESOP plan documents directly contradicted plan participants' remedies under ERISA, which triggered the effective vindication doctrine under the Federal Arbitration Act. The effective vindication doctrine permits courts to overrule arbitration agreements if it prohibits parties from being able to pursue federal law claims."

***OKCoin Ruling Highlights Importance of Carefully Drafting Consumer Arbitration Clauses and Differences Between AAA and JAMS*, Lexology (Apr. 28, 2023)**: "For those unfamiliar, arbitration is an out-of-court process where parties have their disputes resolved by a neutral third party called an arbitrator. The American Arbitration Association (AAA) and JAMS, formerly known as Judicial Arbitration and Mediation Services, are two of the largest providers of arbitration services in the U.S. Arbitration is private and typically faster and more convenient than going to court. Mandatory arbitration provisions can be essential for companies with thousands of customers or end-users to keep expensive class action lawsuits and other litigation at bay. But an arbitration agreement isn't worth the paper it's written on unless it's enforceable.[] One recent decision involving cryptocurrency exchange OKCoin, *Nguyen v. OKCoin USA Inc.,* 2023 WL 2095926 (N.D. Cal. Feb. 17, 2023), demonstrates the importance of careful drafting and meeting specific requirements with arbitration clauses in online terms for consumers."

***Climate Change and International Investment Law: What Are the Challenges and Uncertainties? Arbitration Practitioners' Reflections at the 8th EFILA Annual Conference*, Kluwer Arbitration Blog (May 2, 2023)**: "The defining challenge of the 21st century is undoubtedly climate change. There is consensus that we need to reduce the level of carbon emissions and abide by the scientific community's directions to preserve our environment; we are beyond preventing harm – our current urgency is mitigation. We seem united in our common goal to meet the decarbonization targets of the Paris Agreement, the most significant regulatory realization to date with more than 190 signatories…. This post provides a recap of discussions of these themes at the recent EFILA Annual Conference which took place on 16 March 2023 in Madrid. Keeping with the theme of the Conference, the post focusses on the discussions from panels (1) emphasizing the message that our current investment protection system needs to re-focus on social justice and (2) discussing what the challenges and uncertainties of our international investment law are in implementing climate change action."

***Brokerage Sector Bad Boys Flagged by FINRA*, Investment Executive (May 2, 2022)**: "To help investors steer clear of shady brokerage firms, the U.S. Financial Industry Regulatory Authority Inc. (FINRA) will flag these kinds of firms on its online database, BrokerCheck.[] Last year, the industry self-regulatory organization began to identify 'restricted firms' in an effort to help protect investors from, and address the risks posed by, firms with 'a significant history of misconduct.'[] Firms defined as 'restricted' face added conditions on their operations. FINRA said the initiative is also intended to provide an incentive for firms to improve their behaviour to avoid the restricted designation.[] As

of June 1, FINRA will disclose whether a current or former firm is currently designated as a ‘restricted firm’ on the BrokerCheck system.”
return to top

DID YOU KNOW?

USE THIS LINK TO TRACK DISPUTE RESOLUTION RULE FILINGS:
Interested in tracking or researching dispute resolution rule filings? If so, bookmark this link: https://www.finra.org/arbitration-mediation/rule-filings. Results, with links, are returned in descending rule filing number order. The database is searchable by year and status.
return to top

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