SECURITIES ARBITRATION ALERT 2023-25 (6/29/23)

George H. Friedman, Editor-in-Chief

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- **Simon Batifort, Remy Gerbay, and Belén Ibañezt, *Reforming Substantive Investment Law: How Should We Do It*?, Kluwer Arbitration Blog (Jun. 16, 2023)**
- ***Cybersecurity Alert: FINRA Notifies Member Firms of CISA Advisory (AA23-158)*, www.finra.org (Jun. 16, 2023)**
- ***Under-the-Radar Concessions in Adolph Could Shorten PAGA's Parade of Horribles*, Proskauer Blog (Jun. 16, 2023)**
- ***Ex-LPL Broker Barred for Not Cooperating in Overdraft Probe*, AdvisorHub (Jun. 19. 2020)**
- ***New Book Guides Law Students, Lawyers Through "Principles of Arbitration Law"*, KU Today (Jun. 20, 2023)**
- ***Reg BI and Off-Channel Communications: Key Takeaways from the FINRA Annual Conference*, FinTech Global (Jun. 22, 2022)**

DID YOU KNOW?

- **Our Nation's Founders and Arbitration**

ALERT! NO *ALERT* NEXT WEEK. *Our readers know that we take a quarterly break in publishing the* Securities Arbitration Alert *at the end of each quarter. That time is upon us, so we will next week be taking our usual quarterly break. We end the quarter with our coverage of SCOTUS' 5-4 decision in* Coinbase, Inc. v. Bielski, *No. 22-105, the only purely arbitration-centric case on this Term's docket. And we have our usual assortment of Short Briefs, Quick Takes, and Articles of Interest. Thus, the heftier than usual* Alert

this week. Look for the next edition of the SAA *in your e-mailbox the week of July 10. In the meantime, follow us @SecArbAlert and sign up for updates on our weekly blog posts. See especially our past blog post on the often-surprising relationships between our nation's founders and arbitration.*

Wishing our readers a safe and healthy Independence Day.

SQUIBS: IN-DEPTH ANALYSIS

SCOTUS DECIDES *COINBASE*: "DISTRICT COURT MUST STAY ITS PROCEEDINGS WHILE AN INTERLOCUTORY APPEAL ON THE QUESTION OF ARBITRABILITY IS ONGOING" ***The Supreme Court has decided* Coinbase, Inc. v. Bielski*, No. 22-105, ruling mostly along ideological lines that District Courts must stay underlying litigation while an appeal of a denial of a motion to compel arbitration is pending.*** The 5-4 decision, which was released on **June 23**, was authored by Justice **Kavanaugh**. He was joined outright by Chief Justice **Roberts**, and Justices **Alito, Barrett**, and **Gorsuch**. Justice **Jackson** wrote a dissenting opinion, in which Justices **Kagan** and **Sotomayor** joined in full, and in which Justice **Thomas** joined for the most part.

***Certiorari* Petition**

As reported in SAA 2023-47 (Dec. 15), the issue in this matter was a technical one, as described in the **July 2022** Petition: "Under § 16(a) of the Federal Arbitration Act, when a district court denies a motion to compel arbitration, the party seeking arbitration may file an immediate interlocutory appeal. This Court has held that an appeal 'divests the district court of its control over those aspects of the case involved in the appeal.' *Griggs v. Provident Consumer Disc. Co.*, 459 U.S. 56, 58 (1982) (per curiam).[] The question presented is: "Does a non-frivolous appeal of the denial of a motion to compel arbitration oust a district court's jurisdiction to proceed with litigation pending appeal, as the Third, Fourth, Seventh, Tenth, Eleventh and D.C. Circuits have held, or does the district court retain discretion to proceed with litigation while the appeal is pending, as the Second, Fifth, and Ninth Circuits have held?" (links added by the *Alert*).

Case Below
We covered in SAA 2022-17 (May 5) the trial court decision below, *Bielski v. Coinbase, Inc.*, No. C21-07478, 2022 WL 1062049 (N.D. Cal. Apr. 8, 2022). There, the District Court, applying California contract law, held that the predispute arbitration agreement covering the case before it was both substantively and procedurally unconscionable. The subsequent District Court and Ninth Circuit decisions declining to stay the case pending the appeal are unreported. We covered the SCOTUS case in detail in SAA 2023-11 (Mar. 16), and in a **March 14** blog post, *Reminder: Oral Argument in Coinbase is March 21. What You Need to Know*.

The Oral Argument
With a full complement of Justices, the **March 21** oral argument in this consolidated case was audio livestreamed via the SCOTUS Website. The discussion focused squarely on the intent of FAA section 16, with several references to *Griggs* and occasional references to "Timbuktu." Coinbase's counsel **Neal Kumar Katyal** asserted that the statute assumes a stay of the underlying District Court cases. He argued that allowing the District Court to proceed would result in the "toothpaste being out of the tube" with respect to aspects such as discovery and undue settlement pressure. The Court's pro-arbitration wing was relatively quiet, with the bulk of the questions coming from **Justices Kagan** and **Sotomayor** (although **Justice Thomas** was atypically active). A key theme of these Justices was that, if Congress intended FAA section 16(a) to provide an automatic stay, it would have said so directly. **Hassan Ali Zavareei**, Counsel for the Suski Respondents, led with: "Congress means what it says and says what it means," echoing the sentiments of the liberal wing Justices. For a comprehensive "chapter-and-verse" analysis, we recommend that readers peruse this **March 21** CPR Speaks Blog post**:** *Today's #SCOTUS Arguments: When Is an Arbitration Appeal Stay Really a Stay?*

Majority: There Must Be a Stay Pending Appeal
The core holding is short and sweet. Writes Justice Kavanaugh: "When a federal district court denies a motion to compel arbitration, the losing party has a statutory right to an interlocutory appeal. See 9 U. S. C. §16(a). The sole question here is whether the district court must stay its pre-trial and trial proceedings while the interlocutory appeal is ongoing. The answer is yes: The district court must stay its proceedings." Why? "If the district court could move forward with pre-trial and trial proceedings while the appeal on arbitrability was ongoing, then many of the asserted benefits of arbitration (efficiency, less expense, less intrusive discovery, and the like) would be irretrievably lost—even if the court of appeals later concluded that the case actually had belonged in arbitration all along. Absent a stay, parties also could be forced to settle to avoid the district court proceedings (including discovery and trial) that they contracted to avoid through arbitration. That potential for coercion is especially pronounced in class actions, where the possibility of colossal liability can lead to what Judge Friendly called 'blackmail settlements.'"

Griggs is Good Law
As to *Griggs*, the majority Opinion continues: "Importantly, Congress's longstanding practice both reflects and reinforces the *Griggs* rule. When Congress wants to authorize an interlocutory appeal and to automatically stay the district court proceedings during that appeal, Congress need not say anything about a stay. At least absent contrary indications, the background *Griggs* principle already requires an automatic stay of district court proceedings that relate to any aspect of the case involved in the appeal. By contrast, when Congress wants to authorize an interlocutory appeal, but not to automatically stay district court proceedings pending that appeal, Congress typically says so."

A Parting Admonition to the Ninth Circuit
The Opinion closes with a parting admonition: "We conclude that, after Coinbase appealed from the denial of its motion to compel arbitration, the District Court was required to stay its proceedings. On remand, we anticipate that the Ninth Circuit here, as we anticipate in §16(a) appeals more generally, will proceed with appropriate expedition when considering Coinbase's interlocutory appeal from the denial of the motion to compel arbitration."

Dissent: Fairness Calls for Discretion
Justice Jackson writes in Part I: "When a federal court of appeals conducts interlocutory review of a trial court order, the rest of the case remains at the trial court level. Usually, the trial judge then makes a particularized determination upon request, based on the facts and circumstances of that case, as to whether the remaining part of the case should continue unabated or be paused (stayed) pending appeal. This discretionary decision-making promotes procedural fairness because it allows for a balancing of all relevant interests…. This mandatory-general-stay rule for interlocutory arbitrability appeals comes out of nowhere. No statute imposes it. Nor does any decision of this Court. Yet today's majority invents a new stay rule perpetually favoring one class of litigants—defendants seeking arbitration."

"Never Mind" as to the Suski Parties
Buried in a footnote was this landmine: "The Court's judgment today pertains to respondent Abraham Bielski. The writ of certiorari as to respondents David Suski et al. is dismissed as improvidently granted."
*(ed: *As noted above, Justice Thomas joined as to Parts II, III and IV of the dissent. **The oral argument audio is here and the transcript can be found here. ***Our editorial comment after oral argument was: "We're not willing to hazard a prediction as to where the Court will land, although to us the pro-arbitration wing seemed sympathetic to Coinbase's arguments." ****This squib was blogged on June 23.)*
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SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

SCOTUS DECIDES ANOTHER (SOMEWHAT) ARBITRATION-RELATED CASE. Somewhat lost in news of the release of the Supreme Court's *Coinbase* decision was the fact that SCOTUS ruled on **June 22** that the RICO statute can be invoked to

address enforcement of a foreign arbitration award in the United States. We reported in SAA 2923-17 (May 4) that the Supreme Court on **April 25** heard oral argument in *Yegiazaryan v. Smagin*, No. 22-381, a case that in part involves arbitration. The case involved attempted enforcement under the *UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards* of an award rendered in London. The issue identified in the *Certiorari* Petition reveals the connection to arbitration: "In *RJR Nabisco*, this Court, applying the presumption against extraterritoriality, held that a civil RICO plaintiff states a cognizable claim under RICO's private right of action only if it alleges a 'domestic'—not foreign—injury. 579 U.S. 325, 354 (2016). The Court left unresolved, however, what legal test determines whether an injury is foreign or domestic…. Since *RJR Nabisco*, the Courts of Appeals have divided three ways as to the proper legal test for assessing whether a foreign plaintiff suffers a 'domestic' injury to intangible property—such as court judgments, *arbitration award*s, contract rights, patents, and business reputation or goodwill. The question presented was: Does a foreign plaintiff state a cognizable civil RICO claim when it suffers an injury to intangible property, and if so, under what circumstances? Writing for the 6-2 majority (Justice **Gorsuch** dissented in part), Justice **Sotomayor**'s Opinion states: "A plaintiff has alleged a domestic injury for purposes of §1964(c) when the circumstances surrounding the injury indicate it arose in the United States. Smagin alleges that he was injured in California because his ability to enforce a California judgment in California against a California resident was impaired by racketeering activity that largely occurred in or was directed from and targeted at California. Those allegations state a domestic injury. The judgment of the Ninth Circuit is affirmed, and the cases are remanded for further proceedings consistent with this opinion."
*(ed: *The transcript is here and the audio recording is here.**We see this decision as pro-arbitration.)*
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FINRA DRS POSTS STATS THROUGH MAY: A VERY STRONG YEAR IN ARBITRATION FILINGS CONTINUES. FINRA Dispute Resolution Services ("DRS") has posted case statistics through **May**, with recent trends continuing to show a very strong year in arbitration filings – especially industry cases – and a continued drop-off in mediations. We offer these headlines: 1) overall arbitration filings through May – 1,444 cases – are up 37% for the year (was plus 24% in **April**); 2) cumulative customer claims increased 20% (was plus 23% last month); 3) industry arbitration filings were up *64%* (from up 26% in April); and 4) the long-term decline in mediation cases continues. There were 402 new arbitrations filed in May, spurred by a surge in industry case filings. Overall arbitration turnaround times were 16.5 months (a slight decrease), with hearing cases now taking 18.6 months (also a slight decline). There were 317 mediation cases in agreement, an 18% decrease from 2022. This stat has been declining steadily in recent months, and is way down from May 2022's torrid plus 137% pace. The mediation settlement rate was 85% (it was 83% in April). There are now 8,124 DRS arbitrators, 3,969 public and 4,155 non-public. This stat was down across the board last month. Pending cases stand at 3,336, up 116 from April.

*(ed: *The big increase in industry case filings bears continued watching. **If the trend holds, the 1,444 arbitrations filed through May straight-lines to about 3,500 yearly arbitration filings, a decent year by recent measures. Last year showed 2,671 arbitration cases filings. The all-time high-water mark was 2003, when that post tech-wreck figure was 8,945 cases. ***Past year stats can be found here.)*
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SEC TO SUBMIT REPORT TO HOUSE ON INVESTMENT ADVISER ARBITRATION? We reported in SAA 2023-19 (May 18) that by our reckoning the SEC might be facing a looming late **June** deadline to report to the Houses on investment adviser arbitration. Our precise reporting was: "The 180 days would appear to translate to about June 29." We also published a **May 18** SAA Blog post, *SEC Seems to be Facing a Late June Deadline to Report to Congress on Investor Adviser Arbitration.* The *Alert* has it on good authority that the report's release is imminent. But with the holiday weekend looming, we had to put this issue to bed. We will tweet and blog on any developments during our upcoming off week.
*(ed: *We imagine this report will touch off action on several levels and in several places. **We'll certainly track this one!)*
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CFPB'S LATEST REGULATORY AGENDA SHOWS NOVEMBER RULEMAKING ON PROPOSED ARBITRATION CLAUSE AND CLASS ACTION WAIVER REGISTRY. The Consumer Financial Protection Bureau's ("CFPB" or "Bureau") newly-released Spring 2023 Rulemaking Agenda indicates that the agency plans to issue a final rule creating an arbitration clause registry for nonbanks. Recall that, as reported in SAA 2023-04 (Jan. 26), the Bureau on **January 12** announced via press release that it had filed a rule proposal: "to establish a public registry of supervised nonbanks' terms and conditions in 'take it or leave it' form contracts that claim to waive or limit consumer rights and protections, like bankruptcy rights, liability amounts, or complaint rights…. Under the proposed rule, nonbanks subject to the CFPB's supervisory jurisdiction would need to submit information on terms and conditions in form contracts they use that seek to waive or limit individuals' rights and other legal protections. That information would be posted in a registry that will be open to the public, including to other consumer financial protection enforcers." Any ambiguity about whether the proposed rule covered mandatory predispute arbitration agreements and class action waivers was resolved in the affirmative. Says the release: "Under the proposal, the CFPB would seek information on contract terms and conditions seeking to waive any constitutional, statutory, or common law legal protection, right, or defense; restrict the ability of consumers to complain; limit the time or place for consumers to bring legal actions; limit liability amounts; *waive class action rights; and impose arbitration provisions*. Both company information and information about the use of the terms and conditions would be published" (emphasis added).
(ed: We're sure there is more to come on this proposal.)
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GEORGIA'S STRENGTHENED ELDER ABUSE INVESTOR PROTECTIONS GO INTO EFFECT JULY 1. As reported in SAA 2023-22 (Jun. 8), Georgia Governor **Brian Kemp** on **May 3** signed into law SB 84, which amended Chapter 5 of Title 10 of the *Georgia Uniform Securities Act of 2008*: "to provide for financial protections for elder and disabled adults who may be victims of financial exploitation; to provide for reporting and notice requirements; to provide for the delay of disbursements or transactions that may result in such financial exploitation; to provide for civil and administrative liability protections; to provide for certain disclosures and access to records; to provide for limitations; to provide for definitions; to provide for related matters; to repeal conflicting laws; and for other purposes." The new law goes into effect on **July 1.**
(ed: There is no mention of arbitration.)
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TEXAS SUPREME COURT: BURDEN ON RESISTER TO DEMONSTRATE UNCONSCIONABLE ARBITRATION FEES. We covered this case as a "Quick Take" in SAA 2023-23 (Jun. 15). On further reflection, it's appropriate to elaborate. The employment agreement between Shattenkirk and AutoNation provided for arbitration, but did not name an administrator or rules and failed to address allocation of arbitration fees. Shattenkirk resisted arbitration after he was terminated, asserting that the arbitration clause was unconscionable because of potentially high arbitration fees. The Texas Supreme Court in *Houston AN USA, LLC v. Shattenkirk*, No. 22-0214 (Tex. May 26, 2023), rejects this argument as speculative: "The issue in this employment-discrimination suit is whether an arbitration agreement is unconscionable, and thus unenforceable, on the ground that the costs associated with arbitration are so excessive they would foreclose the employee from pursuing his claims. Because the burden is on the party resisting arbitration to prove unconscionability, and because the evidence does not rise above the speculative 'risk' that the employee will actually incur prohibitive costs, we reverse the court of appeals' judgment." The Court goes on to explain its reasoning: "We describe this analytical pathway only to explain why our decision today is as limited as it is: that, as the party opposing arbitration, Shattenkirk has not met his burden of proving the likelihood of incurring prohibitive arbitration costs. At least at this stage, 'the "risk" that [Shattenkirk] will be saddled with prohibitive costs is too speculative to justify the invalidation of [the] arbitration agreement.' As explained, the agreement's silence on arbitration costs does not foreclose the 'risk' that Shattenkirk will be saddled with prohibitive costs, but neither does it indicate that he will actually be charged such costs. The silence cuts both ways, so it is no evidence of either. Accordingly, we hold that, at this point, the evidence is legally insufficient to support a finding that excessive arbitration fees prevent Shattenkirk from effectively pursuing his claims in the arbitral forum" (citations omitted).
(ed: Seems right to us.)
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QUICK TAKES: CASES AND AWARDS WORTH READING

***USA v. PetroSaudi Oil Services (Venezuela) Ltd*., No. 21-56228 (9th Cir. Jun. 13, 2023)**: "The United States ('the Government') initiated a civil forfeiture suit in federal district court against a $380 million arbitration award fund, the majority of which is held in the United Kingdom. The fund belongs to PetroSaudi Oil Services (Venezuela) Ltd. ('PetroSaudi'), a private oil company incorporated in Barbados. PetroSaudi won the award in an arbitration proceeding against Petróleos de Venezuela, S.A. ('PDVSA'), a Venezuelan state energy company. The portion of the fund held in the United Kingdom ('the fund') is held in an account controlled by the High Court of England and Wales ('the High Court'). The Government seeks forfeiture of the fund on the ground that it derives from proceeds of an illegal scheme to steal one billion dollars from the Malaysian sovereign wealth fund 1Malaysia Development Berhad ('1MDB')[] In separate interlocutory appeals, PetroSaudi challenges two orders entered by the district court. One is a warrant authorizing the arrest and seizure of any money released from the fund by the High Court. The other is an order directing PetroSaudi to deposit in the district court any money released to it from the fund after entry of the order. The appeals have been consolidated in our court.[] We affirm the district court in both appeals."

***McConnell v. Advantest America*, No. D080532 (Calif. Ct. App. 4 Jun. 15, 2023)**: "The California Arbitration Act (CAA; Code Civ. Proc., § 1280 et seq.) confers upon an arbitrator the power to issue '[a] subpoena requiring the attendance of witnesses, and a subpoena duces tecum for the production of books, records, documents and other evidence, *at an arbitration proceeding*' (§ 1282.6, subd. (a), italics added.) Interpreting section 1282.6, subdivision (a), as a matter of first impression, the Court of Appeal in *Aixtron, Inc. v. Veeco Instruments, Inc.* (2020) 52 Cal.App.5th 360, 370 (Aixtron) concluded the subpoena provisions of the CAA did not give an arbitrator the power to issue "*prehearing* discovery subpoenas" (italics in original; footnote omitted)…. Because discovery is not a permissible purpose of an arbitration hearing subpoena, the arbitrator [here] abused his discretion by overstepping his statutory authority under section 1282.6." (*ed: An* Alert *h/t to Editorial Board member Peter R. Boutin, Esq., of Keesal, Young & Logan, for alerting us to this decision*.)

***TotalEnergies E&P USA, Inc. v. MP Gulf of Mexico, LLC*, No. 21-0028 (Tex. Jun. 9, 2023)**: "The parties in this case dispute whether their contracts require them to resolve their controversies through arbitration, but they also clash over whether they agreed that an arbitrator, rather than the courts, must resolve that dispute. We hold that (1) the parties clearly and unmistakably delegated arbitrability issues to the arbitrator by agreeing to arbitrate their controversies in accordance with the AAA Commercial Rules; (2) the fact that the parties may have agreed to arbitrate only some controversies while carving out others does not affect the clear and unmistakable delegation of the arbitrability decision to the arbitrator; and (3) in accordance with these parties' agreements, the courts must defer to the arbitrator to decide whether this controversy falls within the arbitration agreement's scope." (*ed: Justice Bland filed a concurring opinion, and Justice Busby filed a dissenting opinion.*)

***Roberson v. Citigroup Global*, FINRA ID No. 22-02014 (Jersey City, NJ, Apr. 24, 2023)**: An Arbitrator explains her reasoning for granting Respondent broker-dealer's Prehearing Motion to Dismiss pursuant to Rule 12206 of the Code, after finding that the customer closed her account with Respondent way back in 2001. This was outside the scope of the eligibility period and the customer was unable to sustain her burden of proof with respect to her claims. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

***Cordell v. Crown Capital*, FINRA ID No. 21-00320 (San Diego, CA, May 5, 2023)**: Two customers are awarded over $780,000 in compensatory damages from one named Respondent broker-dealer and one named broker, relating to their investments in GPB Capital, MVP Parking, and APEX Oil. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

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ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Simon Batifort, Remy Gerbay, and Belén Ibañezt, *Reforming Substantive Investment Law: How Should We Do It?*, Kluwer Arbitration Blog (Jun. 16, 2023): "On March 31, 2023, the Dispute Resolution Interest Group of the American Society of International Law (ASIL) hosted the session 'Reforming Substantive Investment Law: How Should We Do It?' during the ASIL Annual Meeting in Washington, DC. The event featured Donald McRae, Ladan Mehranvar, Amaia Rivas Kortazar and Sylvie Tabet, and was moderated by DRIG co-chairs Simon Batifort and Rémy Gerbay. This post summarizes key takeaways from the speakers' interventions."

Cybersecurity Alert: FINRA Notifies Member Firms of CISA Advisory (AA23-158)*, www.finra.org (Jun. 16, 2023): "Firms should review this information with any vendors who provide information technology services to the firm*.[] As a result of an increased threat of ransomware potentially impacting FINRA member firms, the Cyber and Analytics Unit (CAU) within FINRA's Member Supervision program is highlighting an Advisory issued by the Cybersecurity & Infrastructure Security Agency (CISA) on June 7, 2023. Public reporting indicates that this threat actor targeted various critical infrastructure sectors, including the financial services sector. A related Advisory was issued by Progress Software on June 15, 2023."

***Under-the-Radar Concessions in Adolph Could Shorten PAGA's Parade of Horribles*, Proskauer Blog (Jun. 16, 2023)**: "On May 10, 2023, the California Supreme Court heard oral argument in *Adolph v. Uber Technologies, Inc.*, a closely watched case that will decide whether a Private Attorneys General Act (PAGA) plaintiff loses standing to pursue a representative claim when their individual PAGA claim is compelled to arbitration."

***Ex-LPL Broker Barred for Not Cooperating in Overdraft Probe*, AdvisorHub (Jun. 19. 2020)**: "The Financial Industry Regulatory Authority has barred a former LPL Financial broker for refusing to cooperate with an investigation into allegations that he processed

automatic clearing house (ACH) instructions from his own account and then used the credit to place trades even though he knew the account lacked sufficient funds.[] [Broker], a 12-year industry veteran who had been based in West Hartford, Connecticut, declined to provide information, documents and on-the-record testimony for the probe despite numerous requests in February and March, according to the Finra letter of acceptance, waiver and consent finalized June 15."

***New Book Guides Law Students, Lawyers Through "Principles of Arbitration Law"*, KU Today (Jun. 20, 2023)**: "Arbitration is an area of law with both a long history and a trend of rapid evolution in recent decades. A University of Kansas professor of law is lead author of a new book designed to guide law students, practicing lawyers and researchers through arbitration law and to provide a concise and reliable summary of new developments on everything from Supreme Court rulings to arbitration agreements formed by clicking on apps and websites to Donald Trump's legal battles with Stormy Daniels.[] *Principles of Arbitration Law (second edition)* by Stephen Ware, Frank Edwards Tyler Distinguished Professor of Law at KU, and Ariana Levinson of the University of Louisville is a new book in West Academic Publishing's Concise Hornbook series."

***Reg BI and Off-Channel Communications: Key Takeaways from the FINRA Annual Conference*, FinTech Global (Jun. 22, 2022)**: "Allison Lagosh, Compliance Advisor and Director for Saifr®, recently shared her experience and observations from the FINRA Annual Conference. The annual conference serves as an insightful platform to discuss future-focused themes in the FinTech industry, offering an opportunity to leave behind the daily grind and delve into the industry's key issues."
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DID YOU KNOW?

OUR NATION'S FOUNDERS AND ARBITRATION. As we approach Independence Day, we were inspired to draw attention to our past blog post on the often-surprising relationships between our nation's founders and arbitration. OK, the smash Broadway hit *Hamilton* also played a role. Either way, although America's founders came from diverse political and socioeconomic backgrounds, many seemed to like arbitration. In the post, updated just last year, we collect some snippets on a few well-known signers of the Declaration of Independence, and some famous non-signer patriots. For example, who knew that attorney, signer, and future President **Thomas Jefferson** in 1771 represented a litigant in *Bolling v. Bolling*, a dispute over a Will, and that this financial dispute was so complex that the parties submitted it to arbitration? Read on.
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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.*

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