SECURITIES
ARBITRATION
ALERT

SECURITIES ARBITRATION ALERT 2024-02 (1/11/24)

George H. Friedman, Editor-in-Chief

SQUIBS:

- **Arbitrator in Small Claims Case Explains Why Claim was Denied**
- **Schwab to DOL: Withdraw Proposed ERISA Fiduciary Rule**

SHORT BRIEFS:

- **SEC Awards More Than $28 Million to Whistleblowers**
- **AAA Offers Judicial Settlement Services**
- **SAVE THE DATE: NY City Bar Annual Securities & Enforcement Institute is February 7**

QUICK TAKES:

- ***Buck v. Compton,*** **No. 2:22-mc-00017 (6th Cir. Dec. 20, 2023)**
- ***Great American Insurance Company v. Crystal Shores Owners Association, Inc.,*** **Nos. SC-2023-0092, SC-2023-0289 (Ala. Dec. 22, 2023)**
- ***Haydon v. Elegance at Dublin*****, No. A168767 (Calif. Ct. App. 1 Dec. 19, 2023)**
- ***Stewart v. Fifth Third,*** **FINRA ID No. 23-01318 (Chicago, IL, Nov. 29, 2023)**
- ***Simmons v. AET Investment,*** **FINRA ID No. 23-02112 (Chicago, IL, Dec. 8, 2023)**

ARTICLES OF INTEREST:

- **Aragaki, Hiro N.,** ***The Federal Arbitration Act in Comparative Perspective: Is the U.S. an Outlier?*** **(December 5, 2023)**
- ***Mandating Mediation-How It's Done: (i) Local Rule Examples, and (ii) A Separate Order Guideline,*** **Lexology (Dec. 28, 2023)**
- ***The CIETAC Arbitration Rules 2024 Comes Into Force,*** **Kluwer Arbitration Blog (Jan. 1, 2024)**
- ***Can the Threat of Fees Discourage Unnecessary Fiduciary Disputes? Maybe...*****, JD Supra (Jan. 2, 2024)**
- ***This On-Ramp Could Lead You to a Dump*****, FINRA on X (Jan. 2, 2024)**
- ***FA Who Claimed Bipolar Disorder Led to Firing Recovers $949K*****, Financial Advisor IQ (Jan. 3, 2024)**

DID YOU KNOW?

- **NFA Operates an Arbitration Forum**

LETTER TO THE EDITOR:

- **Thoughts on RIA Arbitration**

SCOTUS SETS FEBRUARY ORAL ARGUMENTS IN TWO ARBITRATION-CENTRIC CASES. *The Supreme Court has set February oral arguments in* Bissonnette v. LePage Bakeries Park St. LLC, *No. 23-51 and* Coinbase v. Suski, *No. 23-3, two cases involving arbitration in which* Certiorari *was previously granted. The February calendar shows that* Bissonette *will be heard Tuesday, February 20 and* Suski *on Wednesday, February 28. We will cover this topic in detail in the next* Alert. *In the meantime, see our blog post,* First Monday in October Coming Soon: Some Arbitration-Centric Cases Worth Following.

SQUIBS: IN-DEPTH ANALYSIS

ARBITRATOR IN SMALL CLAIMS CASE EXPLAINS WHY CLAIM WAS DENIED. ***In a somewhat rare move, a small claims arbitrator explains in detail why he denied the customer's claim.*** Explained awards in FINRA arbitrations are rare enough, but explained small claims awards are downright scarce. *Schlarbaum v. Principal Securities*, FINRA ID No. 23-01017 (Des Moines, IA, Nov. 29, 2023), is the exception that proves the rule. In this small claims arbitration, the Arbitrator explains in detail why he has decided to deny a customer's case against Respondent broker-dealer, after finding that she failed to establish that a breach of contract occurred, or that there was a fiduciary relationship between the parties, or prove her remaining claims (*ed: summary provided courtesy of SAC's ARBchek facility (www.arbchek.com)*.

Claims Asserted

Claimant: "filed a complaint with FINRA accusing the Respondent of several securities violations in the management of the funds from her 401k plan at her employment. In consultation with her registered representative, Claimant agreed to transfer funds from her 401k plan to a Principal Annuity fund on March 27, 2020. Claimant raised five different causes of action in her complaint: 1) violation of the Iowa Uniform Securities Act; 2) breach of fiduciary duty and best interest standard; 3) breach of contract in violation of FINRA Rules; 4) negligence on the part of the registered representative; and 5) unjust enrichment.

Relief Sought

In the Statement of Claim, Claimant requested: 1) recovery of all losses that Claimant suffered due to her investments in the variable annuity; 2) return of all amounts paid for financial plans, commissions, surrender fees, management fees, penalties, rider, M&E and all other fees in the amount of $16,418.32; 3) interest on the funds invested, pursuant to Iowa law in the amount of $5,600; 4) fees and costs, including attorneys' fees in the amount of $5,377.92; experts' fees in the amount of $500; and all arbitration-related costs; 5) punitive damages in an amount to be determined in arbitration, in the amount of $10,000; and 6) such other relief as is deemed just and proper. In the Statement of Answer, Respondent requested that the Arbitrator deny Claimant's Statement of Claim in its entirety.

Claims Denied … with an Explanation

The case was determined by documentary review. Sole Public Arbitrator **Mark A. Frankel** denies all claims, but furnishes a detailed explanation: "On the basis of the record before me, I have to conclude that Claimant was adequately advised as to the basic nature of her investment and that she has not sustained her burden of proof regarding her claim that she was actively misled by the registered representative. Claimant asserted the registered representative was acting in a fiduciary capacity and that he violated that fiduciary responsibility in making the recommendations he did. Case law establishes that, in the ordinary non-discretionary broker-client securities account there is no fiduciary relationship established…. I conclude, however, that the registered representative was not acting in a fiduciary capacity; but, rather, he was subject to and within the parameters of a best interests standard."

The Arbitrator also finds that there were no losses: "As indicated, the difference between Claimant's initial investment with Respondent in March of 2020 and when Claimant exited the annuity investment as of December 31, 2022, resulted in a net profit, inclusive of fees. Absent a showing of financial loss, Claimant has no basis for a claim." Arbitrator Frankel also disposes of specific theories of relief asserted: violation of the Iowa Uniform Securities Act; breach of duty; breach of contract in violation of FINRA Rules; negligence on the part the registered representative; and unjust enrichment.
(ed: Kudos to Arbitrator Frankel for the detailed explanation.)
return to top

SCHWAB TO DOL: WITHDRAW PROPOSED ERISA FIDUCIARY RULE. ***Charles Schwab has submitted a comment letter asking the Department of Labor ("DOL") to withdraw its proposed fiduciary rule. We borrow heavily from our previous reporting***. As reported in SAA 2023-42 (Nov. 8), the DOL's Employee Benefits Security Administration proposed last fall: "a new rule that would protect workers' retirement savings by updating the regulation defining a fiduciary under the Employee Retirement Income Security Act (ERISA)." As described on the DOL's dedicated Webpage: "The 'Retirement Security Rule: Definition of an Investment Advice Fiduciary' would affect how investors get advice on their job-based retirement accounts and other retirement savings plans and how investment advice providers must act if they have a conflict of interest…. The proposed rule and related proposed amendments to prohibited transaction exemptions (PTEs) detail when advice providers are acting in a fiduciary role under federal pension laws and explain the conditions they must follow to protect retirement investors." The proposal was announced in an **October 31** Press Release.

Details
The DOL observed that: "Many people who give investment advice and get paid for it are currently not considered investment advice fiduciaries under ERISA. Investment advice fiduciaries legally must follow strict rules of conduct.[] Under these proposals, investment advice fiduciaries would:

- give advice that is prudent and loyal.
- avoid misleading statements about conflicts of interest, fees, and investments.
- follow policies and procedures designed to ensure the advice given is in an investor's best interest.
- charge no more than is reasonable for their services.
- give investors basic information about any conflicts of interest."

The Department provided substantial support materials, including: a Fact Sheet; a blog; and a video. There are also links to key documents: Proposed Retirement Security Rule; Proposed Amendment to PTE 2020-02; Proposed Amendment to PTE 84-24; and Proposed Amendment to PTEs 75-1, 77-4, 80-83, 83-1, and 86-128.

Basis for the Proposed Rule
Said the DOL: "EBSA's mission is to protect the job-based retirement, health and other welfare plan benefits of America's workers and their families. Requiring investment advice providers to comply with fiduciary standards protects retirement investors from

harmful conflicts of interest. Conflicts of interest can put an investment advice provider in the position of choosing between what's good for them and what's best for you. That could result in excess fees and/or lost investment returns that reduce a person's retirement savings.[] The existing definition is from 1975 and doesn't work in today's marketplace. Investors who are making decisions for their retirement accounts expect advice to be in their best interest — so, it should be."

Schwab: Withdraw the Rule

In a 21-page **January 2** letter, Schwab asserts that the rule is not necessary, costly, counterproductive, not authorized, and should be withdrawn. We excerpt below *verbatim* what we consider to be the key passages:

- First, the Department's proposed definition contradicts the statutory text and contravenes the Fifth Circuit's decision in *Chamber of Commerce of United States of America v. United States Department of Labor*, 885 F.3d 360 (5th Cir. 2018), which vacated the Department's last attempt to impose an overbroad definition of 'fiduciary' under ERISA and the Tax Code. The term 'fiduciary' is not ambiguous, and may not be construed to capture broker-dealers and other financial professionals giving one-time advice. That the Department's proposed definition would encompass such personnel is, therefore, a fatal flaw.

- Second, the Proposal circumvents statutory limits on the Department's regulatory authority, which plainly does not extend to policing IRAs, as the Fifth Circuit held in *Chamber of Commerc*e. The inappropriateness of the Proposal is even clearer now than it was five years ago, in light of the Supreme Court's repeated invocation of the major questions doctrine to invalidate sweeping changes undertaken without clear statutory authority.

- Third, the Department fails to provide a coherent rationale for the Proposal's adoption, which would result in regulatory confusion, not 'uniformity,' and undermine key regulatory developments of the last several years. And the fact the Proposal is animated by the Department's dissatisfaction with requirements administered by agencies expressly empowered to regulate financial services—the SEC and state insurance regulators—only confirms that the Proposal exceeds the Department's own regulatory ambit.

- Finally, in tallying the massive costs of the Proposal, the Department fails to account for entire categories of costs and understates others. Meantime, the Department admits, as it must, that any benefits of this massive regulatory intervention are even less today than they were in 2016, because of the substantial changes in the financial markets and regulatory environment over the past seven years. The Proposal is a solution in search of a problem. Altogether, the Proposal is wrong as a matter of law and policy, and is destined to meet the same fate as its 2016 predecessor.

*(ed: *All rules were published in the* Federal Register *November 3 (Vol. 88, No. 212, P. 75890); comments are due January 24. The Department held public hearings on December 12 and 13, as described in a press release*. Here is the *agenda*. ***You can*

read Chamber of Commerce of United States of America v. United States Department of Labor, *885 F.3d 360 (5th Cir. 2018)* [here](#))
[return to top](#)

SHORT BRIEFS: CONCISE NEWS YOU NEED TO KNOW

SEC AWARDS MORE THAN $28 MILLION TO WHISTLEBLOWERS. The SEC on **December 22** announced via [press release](#) an award of more than $28 million to: "seven individuals whose information and assistance led to a successful SEC enforcement action.[] The seven whistleblowers were composed of a single claimant and two sets of joint claimants. Each of the claimants provided information that significantly contributed to an SEC investigation. The single claimant and first set of joint claimants provided significant and detailed information early in the investigation that saved staff considerable time and resources. The second set of joint claimants provided new, but more limited, information later in the investigation." The Commission stresses that whistleblower awards are: "made out of an investor protection fund, established by Congress, which is financed entirely through monetary sanctions paid to the SEC by securities law violators. No money has been taken or withheld from harmed investors to pay whistleblower awards." Whistleblower awards: "can range from 10 to 30 percent of the money collected when the monetary sanctions exceed $1 million."
*(ed: *This is one of the larger such awards in our memory. **For more information about the program, visit [www.sec.gov/whistleblower](#).)*
[return to top](#)

AAA OFFERS JUDICIAL SETTLEMENT SERVICES. The AAA has launched the *Judicial Settlement Conference*, which: "allows parties to select a former judge to assess case merits and give feedback on strengths, weaknesses, and claim values to effectively arrive at settlement." A one-page [factsheet](#) explains the process as follows (*ed: bullets are repeated* verbatim):

• Parties select their judge from the JSC Conference Panel.
• Parties submit relevant and important material for the judge's consideration and present their respective viewpoints on the case at a subsequent session.
• The judge makes an assessment of the case to the parties at a private caucus if parties choose or during an open session, either of which can be elected at the beginning of the Conference proceeding.
• Although the judge assists the parties in reaching a settlement, the judge does not make a binding decision or award.
• Parties can accept or reject a settlement or resolution proposal.
• Parties and their representative(s) understand that the judge may comment on the strength or weakness of a case, its relative value, and the likely outcome of subsequent proceedings.

Fees are: "Based on the hourly or daily Judicial Settlement Conference rate of the Settlement Conference Judge plus an administrative fee for the AAA's services of $75 for each hour charged."
*(ed: * For more information about the program, visit [www.adr.org/alacarte](#). **This looks to us like Early Neutral Evaluation.)*
[return to top](#)

SAVE THE DATE: NY CITY BAR ANNUAL SECURITIES & ENFORCEMENT INSTITUTE IS FEBRUARY 7. The Association of the Bar of the City of New York will be holding its annual *Securities Litigation & Enforcement Institute 2024* on **February 7** from 9 am to 5 pm, in person. The program description states: "This full-day program will provide a comprehensive overview of recent trends, developments and cutting-edge issues in securities litigation, regulation and enforcement. The panels will include prominent securities litigators, senior in-house counsel at major financial institutions, representatives of the SEC and corporations, and nationally recognized trial lawyers….This year our keynote speaker will be **Lori W. Will**, Vice Chancellor of the Delaware Court of Chancery, who has already written groundbreaking opinions such as that in the *MultiPlan* case, which applied an entire fairness standard."
(ed: Registration ranges from $249 for government/nonprofit/academic/judiciary who are Association members to $649 for nonmembers and can be done online.)
return to top

QUICK TAKES: CASES AND AWARDS WORTH READING

***Buck v. Compton*, No. 2:22-mc-00017 (6th Cir. Dec. 20, 2023)**: "Thomas Buck, a former financial advisor, defrauded several of his clients, including Janice Compton. Following Buck's criminal conviction for fraud, Compton sued Buck, and the parties submitted their dispute to binding arbitration through the Financial Industry Regulatory Authority. The arbitration panel found Buck liable and awarded damages to Compton. Buck then moved in federal court to vacate the arbitration award, alleging that the arbitrators 'manifestly disregarded the law' in several different ways. The district court denied Buck's motion to vacate and granted Compton's motion to confirm the award. We affirm the denial of Buck's motion to vacate and the grant of Compton's motion to confirm, deny Compton's motion for sanctions, and remand for consideration of Compton's requests for pre- and post-judgment interest." (*ed: We will cover this case in depth in a future* Alert.)

***Great American Insurance Company v. Crystal Shores Owners Association, Inc*., Nos. SC-2023-0092, SC-2023-0289 (Ala. Dec. 22, 2023)**: "In this case, the clause at issue seeks to settle disputes between Great American and Crystal Shores involving the amount of a loss by using appointed appraisers and an umpire. In other words, the clause seeks to appraise the amount of the loss sustained to the property covered by the insurance policy. The language of the clause reflects that the parties intended the clause to be what it states it is: an appraisal clause. There is no ambiguity in the clause's language that would lead to a conclusion that the parties intended the clause to be anything other than what it states. As Crystal Shores observes, '[h]ad Great American desired to insert an arbitration clause in the insurance contract [it] could have done so ….' Instead, the insurance policy contains an appraisal clause" (internal citation omitted.)

***Haydon v. Elegance at Dublin*, No. A168767 (Calif. Ct. App. 1 Dec. 19, 2023)**: "Defendants Elegance at Dublin, Elegance Living, LLC, Elegance Living Employer, LLC, Capital Health Group, LLC, Marissa Espinoza, and Amador Valley I, LLC (collectively, defendants) appeal from an order denying their motion to compel

arbitration of a lawsuit filed by Sally Ann Haydon, a former resident at the Elegance at Dublin residential care facility for the elderly (facility). Defendants contend the trial court erred by concluding the parties' arbitration agreement was unconscionable and by failing to sever any unconscionable provisions and enforce the rest of the agreement. We affirm." (*ed: An* Alert *h/t to Editorial Board member Peter R. Boutin, Esq., of Keesal, Young & Logan, for alerting us to this decision*.)

***Stewart v. Fifth Third*, FINRA ID No. 23-01318 (Chicago, IL, Nov. 29, 2023)**: An Arbitrator grants Respondent broker-dealer's Prehearing Motion to Dismiss, pursuant to FINRA Rule 13206 (Six-year Eligibility Rule for Industry Disputes), as Claimant's request for expungement of two customer complaints from his CRD record is outside the scope of the Rule, because the complaints occurred more than ten years ago. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*

***Simmons v. AET Investment*, FINRA ID No. 23-02112 (Chicago, IL, Dec. 8, 2023)**: A customer alleging that she was unable to recover funds relating to her investment with Homebound Resources loses her case after the Arbitrator finds that she failed to meet her burden of proof. *Provided courtesy of SAC's ARBchek facility (www.arbchek.com).*
return to top

ARTICLES OF INTEREST: RECENT NEWS FROM THE ADR FRONT

Aragaki, Hiro N., *The Federal Arbitration Act in Comparative Perspective: Is the U.S. an Outlier?* (December 5, 2023): "The fast-approaching centenary of the Federal Arbitration Act is an occasion to take a hard look at key policy issues and opportunities for reform. In contrast to other chapters in this book, this chapter offers a comparative perspective on these issues: We live in a world with 196 other countries. The vast majority of them have arbitration acts. Some have also considered and legislated around the issues that continue to divide us today, such as consumer and employment arbitration. Many are home to arbitration experts who operate at the highest levels internationally and who are deeply familiar with global best practices. What can we learn from those countries? How do U.S. arbitration law and policy stack up against those of its peers? And if the U.S. is an outlier in one or more respects, shouldn't that inform our policy choices?"

***Mandating Mediation-How It's Done: (i) Local Rule Examples, and (ii) A Separate Order Guideline*, Lexology (Dec. 28, 2023)**: "There are many reasons to mandate mediation in certain circumstances.

- One is to improve the quality of justice.
- Another is to manage an expanding docket and burgeoning caseload.
- A third is to create a mediation culture where none currently exists.

There are two ways to mandate mediation:

1. by statutes or court rules that apply to a broad category of cases; or
2. by court order in specific cases.

The following are an attempt to provide, (i) examples of local rules for mandating mediation, and (ii) a guideline for mandating mediation by court order in specific cases."

***The CIETAC Arbitration Rules 2024 Comes Into Force*, Kluwer Arbitration Blog (Jan. 1, 2024)**: "On 1 January 2024, the new version of the China International Economic and Trade Arbitration Commission (CIETAC) Arbitration Rules (2024 Rules) came into force. The 2024 Rules apply to CIETAC arbitrations commenced on or after this date."

***Can the Threat of Fees Discourage Unnecessary Fiduciary Disputes? Maybe...*, JD Supra (Jan. 2, 2024)**: "The early stages of partner and shareholder relationships are about hope and promise, not discord and dispute. Yet, the earliest stage—and during the drafting of the partner or shareholder agreement—offer real opportunities to address and potentially discourage disputes.[] One often-utilized approach comes in the form of fee- and cost-shifting provisions. At the highest level, such provisions are designed to force a potential litigant to thoroughly assess the likelihood of success prior to starting a legal dispute. But, as the case with most legal tools, the level of efficacy is somewhat nuanced."

***This On-Ramp Could Lead You to a Dump*, FINRA on X (Jan. 2, 2024)**: "FINRA and other securities regulators inside and outside the U.S. are increasingly concerned about a new twist on the classic pump-and-dump scheme—the ramp-and-dump…. In this variation, the price manipulation is primarily the result of controlled trading activity conducted by the bad actors behind the scam. Ultimately, the outcome for unsuspecting investors is the same—a catastrophic collapse in share price that leaves investors with unrecoverable losses."

***FA Who Claimed Bipolar Disorder Led to Firing Recovers $949K*, Financial Advisor IQ (Jan. 3, 2024)**: "A Financial Industry Regulatory Authority arbitration panel awarded nearly $950,000 to a financial advisor who claimed that his battle with mental health issues led to him being forced out of the practice he co-founded."
return to top

DID YOU KNOW?

NFA OPERATES AN ARBITRATION FORUM. Our readers and followers know that FINRA runs an arbitration forum, but did you know that the National Futures Association ("NFA"), also operates a dispute resolution forum? For 2022, NFA had just 21 arbitration cases filed – 20 investor and 1 intra-industry. Stats may be found here. The NFA forum has arbitration rules and publishes a periodic newsletter. Its regulator is the Commodity Futures Trading Commission.
return to top

LETTER TO THE EDITOR

We always welcome comments on current items of interest, and we really like it when a Feature Article elicits a response. We published in SAA 2024-01 (Jan. 4) an article authored by your publisher and editor-in-chief, SEC Investor Advocate Recommends

Halt on RIA Arbitration Clause Use. *In it, he offered an analysis of an SEC Office of the Investor Advocate (OIAD) report recommending that predispute arbitration agreement ("PDAA") use by investment advisers be studied and that in the meantime PDAA use be suspended. The report also raises serious concerns about PDAAs calling for administration by private ADR providers. This prompted a letter from Securities Arbitration Commentator founder – and SAA Editorial Advisory Board member – Richard P. Ryder, Esq., opining on the subject:*

Ryder: My sense at this point and my initial reaction* to your article is that, in the long tradition of institutional grabs for jurisdiction, the SEC may be moving towards the idea, not of a total ban, but, instead, of putting RIA arbitration under its protective wing. Just as the agency protects investors through its control over FINRA arbitration, it may aim to do the same for RIA arbitration. That could be a very good thing, IMHO, for investors, claimants' attorneys, and BDs with affiliated RIAs.

If the SEC does call a halt to the enforcement of RIA PDAAs, my first question is, will that "ban" extend to state-registered RIAs and their advisory clients? While the regulatory split between the Commission and the states is sometimes murky, I know the states are responsible for *enforcement* and maybe even some rule interpreting. Does that, though, exclude the SEC from rulemaking that affects <u>all</u> RIAs? I would doubt that — it would seem to violate federal supremacy principles. It would also create a confusing profusion of regulatory regimes, further exacerbating the problem of different rules for three sets of investor intermediaries - BDs, SEC-RIAs and state RIAs.

Third, where will SIFMA and the BD industry stand on this? Will they just take the sidelines and observe? The reference to "best interest" in this OIAD Report, rather than sticking strictly to fiduciary tenets, certainly evokes *Reg BI* implications. It signals to me a latent intent to do unto the broker-dealer side whatever is done on the RIA side. Perhaps that means a ban on BD PDAAs (I'm skeptical — query, what then of the futures regime?). Maybe the SEC/OIAD wants to get the BD side (and FINRA) revved up and seriously opposing a PDAA ban, so that it can more easily move, by way of "compromise" to a common regime, where both BDs and RIAs are able to arbitrate, but under the SEC's rules — and only at a forum the SEC can regulate. If so, will this be FINRA-DR or a separate facility that does not now exist?

This report is a huge development that involves all constituent groups (SEC, NASAA, FINRA, PIABA, SIFMA and others). Of course, the Commission needs to react — this could just fall on deaf ears, especially in an election year — but if a review does arise, it will be incumbent on all your readers to add their knowledge and experience to the conversation,

* *I understand that the Office of the Investor Advocate (OIAD) operates independently of the Commission. I also recognize that the Investor Advocate herself — Cristina Begoña Martin Firvida — comes out of AARP and works closely with NASAA and the states, so her views on arbitration may, indeed, lean towards a PDAA ban. I write from the conviction that that outcome stands as too radical and incongruous to implement.*

SAA*: We're delighted to have touched off this dialogue. Rick has certainly identified issues that will surely need to be addressed. We intend to track this one!*
[return to top]

Editorial Advisory Board
George H. Friedman
Editor-in-Chief

Peter R. Boutin
Keesal Young & Logan

Roger M. Deitz
Distinguished Neutral
CPR International

Paul J. Dubow
Arbitrator • Mediator

Constantine N. Katsoris
Fordham University
School of Law

Theodore A. Krebsbach
Retired

Christine Lazaro
Professor of Law/
Clinic Director
St. Johns Law School

Deborah Masucci
Independent Arbitrator
and Mediator

William D. Nelson
Lewis Roca Rothgerber
Christie LLP

Robert W. Pearce
Robert Wayne Pearce,
P.A.

David E. Robbins
Kaufmann Gildin &
Robbins LLP

Richard P. Ryder
President & Founder,
Securities Arbitration
Commentator

Ross P. Tulman
Trade Investment Analysis
Group

James D. Yellen
J. D. Yellen & Associates

The Editorial Advisory Board functions in an advisory capacity to the Editor. Editorial decisions concerning the *Securities Arbitration Alert* are not the responsibility of the Board or its members; nor are the comments and opinions expressed in the newsletter necessarily the views of the Board, any individual Board member, or any organization with which they may be affiliated.

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.*

Copyright © 2024 Securities Arbitration Alert, LLC

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