Simplified Arbitration Case Timeline

Simplified Arbitration cases—which are also known as "paper" cases—involve disputes of $50,000 or less. On average, parties who file Simplified cases get a decision within eight months from the date they file their case.

How the Process Works

1 Claim Filed

Claimants file a Statement of Claim that specifies the facts and the remedies requested. Within 45 days after FINRA serves the claim, the respondent must file an answer that specifies the relevant facts and available defenses. The claimant can choose to have an arbitrator decide the case solely on the parties' written submissions or may request to present his or her case at an in-person hearing.

2 Exchange Documents and Information

Parties will exchange documents and information. Requests for documents and information must be made within 30 days after the respondent's answer is due. Any response or objection to documents requests must be served within 10 days of the receipt of the requests.

3 Select an Arbitrator

Shortly after the respondent's answer is due, FINRA will send the parties a list of potential arbitrators. The selection process has two stages. First, parties will rank and strike potential arbitrators on the list and notify FINRA of their selections within 20 days from receipt of the list. Next, within 25 days of receiving the parties' selections, FINRA will combine the parties' rankings, and identify the arbitrator.

4 Parties Submit Final Documents

Once FINRA notifies the parties of the arbitrator's identity, you will have 30 days to submit any final documents for the arbitrator to consider. After that, you will not be able to submit additional documents without the arbitrator's approval. At the end of this 30-day period, FINRA will send all of the parties' documents to the arbitrator for his or her consideration.

5 Get a Decision

FINRA staff will make every effort to expedite delivery of the final award to the parties.