THE NEWSLETTER FOR FINRA NEUTRALS

Financial Industry Regulatory Authority

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The Neutral Corner

What's Inside

Mission Statement

We publish *The Neutral Corner* to provide arbitrators and mediators with current updates on important rules and procedures within securities dispute resolution. FINRA's dedicated neutrals better serve parties and other participants in the FINRA forum by taking advantage of this valuable learning tool.

Managing the Pro Se Hearing: A Suggested Approach

John Ohashi, FINRA Arbitrator

FINRA arbitrators understand that a case involving pro se parties is different. Pro se parties will need guidance from the panel regarding the arbitration process, from the initial prehearing conference through the hearing. The panel must also be aware that the respondent may perceive the panel's guidance to a pro se party as favoritism. Therefore, the panel must be sensitive in maintaining both actual and perceived fairness for all parties.

This article reviews FINRA's guidance and recent judicial guidance to provide arbitrators with suggested best practices when handling a case involving pro se parties. Based on this guidance, arbitrators should consider using the following approach for pro se cases:

- explain each procedural stage of the case to pro se claimants as it occurs;
- give pro se claimants wide latitude to present their case; and
- address the respondent's counsel's concerns raised by the panel's proactive approach.

This approach allows arbitrators to take proactive steps to promote an efficient and fair hearing for all parties.

Arbitrator Guidance Regarding Pro Se Claimants

FINRA Materials

FINRA encourages arbitrators to provide guidance to pro se parties when conducting an arbitration hearing involving such parties. For example, the Arbitrator's Guide acknowledges that pro se parties may need additional guidance from the panel during the proceeding. However, it cautions arbitrators to maintain neutrality and keep their assistance to parties balanced against the need to remain impartial.

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Comments, Feedback and Suggestions

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Similarly, FINRA's hearing script also provides that pro se parties may need more guidance and information about the arbitration process. The script emphasizes arbitrators' responsibility to resolve all claims in a fair and just manner and that they will provide procedural guidance to ensure that all parties receive a fair hearing. However, the script is clear that arbitrators cannot be an advocate for or offer legal advice to any party—even if the party is not represented by counsel.

Judicial Guidance: Petrosyan v. Prince Corp.

A recent California Appellate case, *Petrosyan v. Prince Corp.*[1] offers guidance on how an arbitration panel should address fairness issues in cases with pro se litigants. *Petrosyan* makes it clear that pro se claimants should not receive favorable treatment. However, it is equally clear that hearings involving pro se parties are different and require a proactive approach by the judge and arbitrators. Consider the following excerpts from *Petrosyan*:

> ...Trial judges must acknowledge that in propria persona litigants often do not have an attorney's level of knowledge about the legal system and are more prone to misunderstanding the court's requirements."[2] When one party has counsel and the other does not, the trial court "should monitor to ensure the in propria persona litigant is not inadvertently misled, either by the represented party or by the court. . . . [S]pecial care should be used to make sure that verbal instructions given in court and written notices are clear and understandable by a layperson. ...
>
> ... Even though self-represented litigants get no special treatment, trial judges should not be "wholly indifferent to their lack of formal training. Clarity is important when parties are represented by counsel. How much more important is it when one party may not be familiar with the legal shorthand which is so often bandied around the courtroom or put into minute orders?"...

Petrosyan recognizes that judges and arbitrators can get frustrated with pro se litigants. However, the case strongly suggests, if not mandates, that judges and arbitrators take proactive steps to make sure pro se claimants understand each procedural stage of the case.

Explain Each Procedural Stage of the Case to the Pro Se Claimant as it Occurs

Arbitrators can do their part to ensure that hearings involving pro se parties are fair and efficient. One way is to explain each procedural stage of the case as it occurs. The court in *Petrosyan* found that legal shorthand has no meaning for pro se parties beyond words in a script. To minimize the information gap, it may be helpful to explain each step of the hearing process to pro se claimants as it occurs and answer their questions.

Opening Statement

The hearing script currently states that each party may make an opening statement that should be limited to what the party intends to provide, not a presentation of evidence or merits of the case.

To provide additional guidance to pro se parties, arbitrators might want to include an explanation of opening statements and different options for presenting them. For example:

> This stage of the hearing is referred to as opening statements. We have read your statement of claim and have some idea of your case. Each party can make a brief statement that summarizes their case. The opening statement should give the panel an outline or roadmap of the case, which makes it easier for the panel to follow your case as you present it. But you are not required to make an opening statement. You can combine your opening statement with the full presentation of your case later on. Does this explanation make sense? Do you have any questions?

The guidance does not give pro se claimants any advice. It is only intended to fill in the gaps in their understanding.

Give Pro Se Claimants Latitude to Tell Their Story

The arbitration hearing may be the pro se claimant's first and only experience in a formal legal proceeding. Pro se claimants will likely approach the hearing with the expectation that it will give them their day in court. Experienced practitioners and arbitrators understand, however, that the reality of any legal proceeding, including arbitration, can stifle a party's ability to tell their story.

By being proactive—within the confines of the rules and equitable principles—the panel can help ensure that pro se claimants have an opportunity to tell their story and achieve closure. On the other hand, if pro se claimants feel that they were treated unfairly by the system with no opportunity to tell their story, they may have difficulty accepting the results.

Presenting Testimony

The panel should allow pro se claimants to present their case in a manner that is comfortable, which may include scripted testimony and slide presentations. Often times, pro se parties will have prepared scripted testimony that combines fact testimony with intertwined opinions and arguments that they believe are relevant and integral to their case.

For example:

> The broker called me daily for a week to recommend that I immediately purchase XYZ, which went down immediately after I bought it. Why would the broker call me daily to recommend a losing stock unless he was getting an extra incentive to sell XYZ to me? The broker clearly was more interested in getting his commissions than doing what was right.

Much like attorneys who prepare to represent their clients at an arbitration hearing, pro se claimants have also spent considerable time and effort preparing and rehearsing their scripted testimony. Their ability to read the full text of their testimony may test the panel's patience, but it may provide the best way to tell their story.

Some respondent's counsel may attempt to take advantage of a pro se claimant by becoming aggressive and making frequent objections and interruptions during the pro se claimant's testimony. Experienced attorneys know that such gamesmanship does not play well with the panel and does not promote the respondent's case. As the panel would in any hearing, it should promptly address an overly aggressive or hostile attorney and make civility paramount.

Asking Questions

Arbitrators have the right to question witnesses and seek information to help them make an informed decision. Even though it is proper for an arbitrator to ask questions, every effort should be made to avoid taking over the hearing.

Here are recommended approaches to arbitrator questioning:

- Ask neutral open-ended questions. Could you explain that point in more detail? What happened next?
- Use active listening techniques to demonstrate your understanding of the claimant's responses to the questions using the following phrases:
  - If I understand you correctly ...
  - Correct me if I'm wrong, what I hear you saying is that ...
  - I'd like to follow-up...
- Do not ask leading questions. Is it true that you never reviewed your monthly account statements? Leave leading questions to the respondent's counsel.

Address Any Concerns About Neutrality

Most attorneys will appreciate a panel's proactive approach and understand that it does not reflect a bias against the respondent. Nonetheless, there may be lingering concerns. The panel must be prepared to address those doubts.

In the interest of fairness, the panel should give the respondent reasonable leeway in response to any concerns. If the respondent objects to the claimant's scripted presentation, the panel should acknowledge that it understands the objections; however, a hearing involving a pro se party will be more efficient if the claimant is allowed to present scripted testimony. The panel should affirm that it will give the claimant's evidence the weight it deserves.

Conclusion

The panel's proactive approach in a pro se hearing will serve both parties by promoting efficiency and fairness. As a practical matter, if the arbitrators and respondent's counsel are not flexible with pro se claimants, parties can run the risk of prolonging the hearings unnecessarily. Arbitrators should approach this challenge with patience while avoiding partisanship.

John Ohashi is a practicing attorney and an adjunct professor at Western State University College of Law where he teaches "Corporate Finance & Accounting." He is a FINRA arbitrator and mediator and has served on the FINRA National Arbitration and Mediation Committee (NAMC) and on FINRA's Neutral Roster and Arbitrator Training Materials Task Forces. His FINRA arbitration related publications include "Calling the Broker First: Tips From an Arbitrator" 21 No. 2 PIABA B.J. 217 (2014) and "Avoiding Ex Parte Communications" in The Neutral Corner.

Endnotes

1. *Petrosyan v. Prince Corporation*, Cal. App. 2nd, B244274 (Jan. 29, 2014).
2. *Gamet v. Blanchard (2001) 91 Cal. App. 4th 1276, 1284*.

DR Portal Update

Neutral Portal

As a reminder, we strongly encourage arbitrators and mediators to register with the DR Portal. Portal benefits include:

- viewing and updating your profile information;
- viewing and printing your disclosure report;
- accessing information about your cases, including upcoming hearings and payment information;
- scheduling hearings;
- viewing case documents; and
- filing case documents.

FINRA is actively reaching out to arbitrators serving on portal cases to encourage them to register. Portal registration will be noted on the arbitrator disclosure report that parties review during arbitrator selection.

If you have not registered with the DR Portal, please send an email to Dispute Resolution Neutral Management to request an invitation. Please include "request portal invitation" in the subject line.

Dispute Resolution and FINRA News

Case Filings and Trends

Arbitration case filings from January through August 2015 reflect a 16 percent decrease compared to cases filed during the same eight-month period in 2014 (from 2,660 cases in 2014 to 2,231 cases in 2015). Customer initiated claims decreased by 18 percent through August 2015, as compared to the same time period in 2014.

Party Portal

Effective July 20, 2015, we began inviting parties in all new cases to use the portal on a voluntary basis. We will invite claimants to use the portal immediately upon receipt of the claim at the regional office. We will also invite respondents to use the portal immediately upon receiving a notice of appearance, request for extension, or statement of answer from respondents' counsel. With the anticipated increase in portal cases, it will be beneficial for arbitrators to register in the portal.

Seventh Annual Securities Dispute Resolution Triathlon

The Seventh Annual Securities Dispute Resolution Triathlon will take place October 17-18, 2015, at the St. John's University School of Law, Manhattan Campus. The Triathlon provides student teams from participating law schools an opportunity to demonstrate their advocacy skills in negotiation, mediation and arbitration of a securities dispute. FINRA invites local FINRA neutrals to serve as judges, mediators and arbitrators. Note that all FINRA arbitrators and mediators are eligible to serve as judges in any round. Judges for the negotiation and mediation rounds observe the students and score their performances. We use only experienced mediators to mediate during that round of the competition. For the arbitration round, the three arbitrators will also submit scores as judges. If you are interested, please email *drtriathlon@finra.org*.

Updating Email Addresses in the Portal

FINRA staff cannot make any changes to neutrals' email addresses after they have registered in the portal. Neutrals who have already registered in the portal should check to make sure their email addresses are accurate. If updates are necessary, you must update your email address through the portal. You can update your email address by first logging into the portal. From the homepage, select the "manage my account" link from the left-hand navigation panel. After you update your email address, press the "save" button and confirm that your data has been saved. Before logging out, you must navigate back to the Dispute Resolution Portal under "My applications" to effect this change in your profile. Please contact the Neutral Management department by email or by telephone (855-209-1620) if you have any questions. You may also review the User Guide for any help with the portal.

American Bar Association/FINRA E-Discovery Program: February 3, 2016

Please save the date. On February 3, 2016, at 12 p.m. Eastern Time, the American Bar Association and FINRA will present a program on e-discovery in arbitration. The program will be presented as a live webinar and will be available for free to FINRA arbitrators and mediators. We will provide further details as we get closer to the date of the program.

Revisions to Arbitrator Definitions

The amended arbitrator definitions in Rules 12100 and 13100 of the Customer and Industry Codes of Arbitration Procedure became effective June 26, 2015. The amended definitions provide, among other matters, that persons who worked in the financial industry for any duration during their careers will always be classified as non-public arbitrators, and persons who represent investors or the financial industry as a significant part of their business will also be classified as non-public, but may become public arbitrators after a cooling-off period.

Based on the revised arbitrator definitions, a significant number of public arbitrators were either reclassified as non-public or became temporarily ineligible to serve on the roster. As of July 6, 2015, our data show that:

- 13.8 percent (487 out of 3,512) of the public roster were reclassified as non-public arbitrators;
- 2.6 percent (93 out of 3,512) of the public roster became temporarily ineligible to serve as either public or non-public arbitrators; and
- 6.2 percent (221 out of 3,512) of the public roster were removed for failing to return the survey.

Please contact the department of Neutral Management if you have any questions about your arbitrator classification.

Rulemaking Item Approved at the September 2015 FINRA Board of Governors Meeting

Dispute Resolution Party Portal

The Board authorized FINRA to file with the SEC proposed amendments to the Customer and Industry Codes of Arbitration Procedure to require all parties, except customers who are not represented by an attorney or other person (pro se customers), to use the Dispute Resolution Party Portal. Specifically, the amendments would: (1) define the party portal to mean the Office of Dispute Resolution's online claim filing system and the DR Portal that is accessible by arbitration and mediation parties and their representatives; (2) exempt pro se customers if they opt out of the party portal; (3) require parties, except pro se customers who opt out, to exchange pleadings and other documents through the party portal; and (4) require all parties, except pro se customers who opt out, to use the party portal to file with FINRA all pleadings and other documents, except documents and information produced in response to discovery requests, which the forum does not currently receive.

The amendments would also add a Ground Rule to the Code of Mediation Procedure to permit the mediator and the parties to agree to use the party portal to submit all documents and other communications to each other, retrieve all documents and other communications and view mediation case information.

Recent Court Decisions on Expungement

The following summaries are of recent expungement cases where parties have gone to court to either request or confirm an expungement order.

Ferrara v. Park Avenue Securities and FINRA; Supreme Court of New York, New York County, Index No. 653968/2014

The court denied expungement of customer dispute information from the Central Registration Depository (CRD™) record for Thomas Ferrara, a broker at Park Avenue Securities. Park Avenue Securities requested expungement for Mr. Ferrara in the initial arbitration case brought by investors against the firm. Mr. Ferrara was not a party to the customer arbitration. The panel granted claimants $300,000 in damages and denied the request for expungement in its award.

Mr. Ferrara filed a subsequent request for expungement with FINRA, ignoring the first panel's denial. After conducting a hearing, without the involvement of the investors, the arbitration panel in Mr. Ferrara's case granted expungement. When Mr. Ferrara presented this decision to New York County Supreme Court for confirmation, the court denied his expungement claim. The court stated that to affirm the second panel's decision granting expungement for Mr. Ferrara would undermine "the binding effect of the prior arbitration, and by doing so it [would] undermined the entire regulatory structure of FINRA and the securities laws." The court also stated that since Mr. Ferrara was bound by the specific denial of expungement in the first award in this matter, it was misconduct for him to bring an additional expungement action.

John Doe v. Financial Industry Regulatory Authority Inc.; Superior Court of California, County of Los Angeles, BC516756

The plaintiff in this matter was denied expungement of seven customer complaints from his CRD record. The plaintiff argued that the seven complaints on his record "have no regulatory value, are wholly frivolous, [and] contain false allegations," but the court stated he "presented no evidence whatsoever of the merits of these seven customer complaints," other than testimony that the complaints never resulted in any disciplinary action. He also did not present evidence showing that he was damaged by the disclosure of these complaints to the public.

The plaintiff cited three cases in support of his argument, but the court determined that none of these were "persuasive authority—let alone binding precedent—for the Court to grant [the plaintiff's] request for expungement." He also hired experts whose arguments, according to the court, were not helpful for "the court to consider when it 'weigh[s] the equities favoring expungement against the detriment to the public should expungement be granted.'"

The court maintained that it is "critical for the protection of investors and effective regulatory oversight" for the CRD system to list complete and accurate information, and removing complaints from the plaintiff's record without any evidentiary basis for doing so would be against public interest

Royal Alliance Associates, Inc. v. Sandra Liebhaber and the Financial Industry Regulatory Authority; Superior Court of California, County of Los Angeles, BS151127

In this case, the unnamed broker, Kathleen Tarr, filed an arbitration seeking expungement. During the expungement hearing, the panel allowed Ms. Tarr to provide unsworn testimony but did not allow claimant Liebhaber's attorney to cross examine Ms. Tarr to determine if the requirements of FINRA's expungement rules were met. The Los Angeles County Superior court vacated the award granting expungement of customer dispute information from Ms. Tarr's CRD record. The court determined that by allowing only one party to present evidence in this matter, the panel "exceeded their powers, and Liebhaber's rights were substantially prejudiced" by the arbitrators' "misconduct."

To ensure that arbitrators understand their obligations when considering expungement requests, they should review the Expungement Training and refer to the best practices provided in the Expanded Expungement Guidance prior to any expungement hearing.

Mediation Update

Mediation Statistics

From January to August 2015, parties initiated 339 mediation cases. FINRA closed 312 cases during this time. Approximately 80 percent of these cases concluded with successful settlements, and the average case turnaround time was 113 days.

Mediation Settlement Month

October is Mediation Settlement Month. FINRA invites all active mediators on the roster to participate in this event to help promote mediation. During this annual event, mediators reduce their rates to encourage parties to explore FINRA's mediation program. At the same time, parties who are familiar with FINRA's mediation services may be encouraged to try new mediators on our roster.

The following special rates will apply during Mediation Settlement Month

Amount of Claim	Length of Mediation	Mediation Session Fee
$25,000 and under	4 hours	$100/party
$25,00.01 - $100,000	4 hours	$200/party
Over $100,000	8 hours	$500/party

Here are some additional guidelines for participating in settlement month:

- Parties can mediate telephonically or in-person.
- Unspecified claim amounts will be assessed the $25,000.01 – $100,000 mediation session rate.
- Parties pay mediators at their regular hourly rates for any time spent beyond the above listed hours.

Mediation Program for Small Arbitration Claims

The Mediation Program for Small Arbitration Claims continues to offer parties in active arbitration cases the opportunity to mediate telephonically, and work with a FINRA mediator at no or low cost. Initial arbitration claims up to and including $25,000 can mediate at no cost, and initial arbitration claims over $25,000 through $50,000 can mediate at $50 per hour (divided by the parties). Approximately two-thirds of the cases in the program are investor disputes and one-third are employment disputes (primarily promissory note cases).

The program provides parties, who may find it difficult to obtain legal representation due to their claim size, an informal process to resolve their dispute with a qualified FINRA mediator. It also offers seniors or those with difficulty traveling, the option to participate in a mediation without traveling to a meeting site. FINRA mediators also benefit from participating in the program. Mediators with fewer occasions to mediate cases due to their geographic location, or who are new to the roster, increase their visibility with the party representatives that mediate in our forum. If you are a FINRA mediator and want more information about this program, please email *SmallClaims@FINRA.org*.

Annual Mediator Fee

The deadline for FINRA mediators to submit their $200 annual renewal fee was September 1, 2015. If you wish to remain active on FINRA's mediator roster, please email *mediate@finra.org* to make arrangements to pay your annual fee.

ABA Section of Dispute Resolution Committee on Mediator Ethical Guidance

The ABA's Committee on Mediator Ethical Guidance issued an opinion (SODR-2015-2) regarding the necessity of disclosing prior mediations. The committee considered whether mediators must disclose to prospective parties that they conducted a number of previous mediations for one of the parties or their attorneys. The committee concluded that a mediator should generally disclose this information to prospective parties. In determining its opinion, the committee referred to Standard III (A) of the Model Standards for Conduct for Mediators (2005).

Mediation Update *continued*

Under Standard III (A) of the Model Standards of Conduct, conducting a mediation could be considered a relationship that constitutes a conflict of interest or raises the appearance of such a conflict. The mediator must make a reasonable inquiry to determine whether there has been a prior mediation involving one or more of the current participants. Upon such determination the mediator should disclose any prior mediation to the parties in the current mediation, limiting the disclosure to the name of the person(s) the mediator worked with in the prior mediation.

The opinion recognizes that the appearance of possible partiality based on a prior relationship should be viewed reasonably. However, the prudent approach would be to recognize and disclose the prior mediation. After disclosure and consent of the parties, the mediator may serve in the present mediation.

Please review the full opinion and analysis here.

Arbitrator Disclosure Reminder

As a reminder, arbitrators should review their disclosure reports regularly to ensure that all information is accurate and current. Even if arbitrators are not currently assigned to cases, their disclosure reports may be sent to parties in their hearing locations during arbitrator selection. Parties should have the most current and complete information about an arbitrator to make an informed decision when selecting individuals to hear their cases.

Question and Answers

Punitive Damages

Question: What is the Revised Uniform Arbitration Act (RUAA)?

Answer: In July 2000, the RUAA was approved by the Uniform Law Commission to update the Uniform Arbitration Act of 1955. The RUAA serves as a default statute governing the arbitration process and addresses arbitration issues not previously addressed by the Federal Arbitration Act[1]. Eighteen states and the District of Columbia have adopted the RUAA. The effective date for each jurisdiction varies. Importantly, the RUAA provides a new requirement concerning the award of punitive damages.

Question: How does the RUAA impact the award of punitive damages in arbitration?

Answer: For jurisdictions that have adopted the RUAA, Section 21, arbitrators are required to specify facts that provide a basis for an award of punitive damages, in addition to the legal basis for authorizing punitive damages. If the panel needs additional information, it may request briefs from the parties on the issue.

Media Inquiries

Question: I recently served on a case that went to award. After the award was made publicly available, a member of the media contacted me to ask questions about the case. Can I discuss the case with this individual?

Answer: All matters relating to the arbitration (including pleadings, motions, evidence and panel deliberations) are confidential. Arbitrators have a continuing obligation to maintain confidentiality even after a decision is reached in a case. Therefore, arbitrators should not discuss what occurred during the hearing with individuals outside the hearing room, including friends, family members, colleagues or with members of the media.

If a member of the media contacts you to discuss a case—or any matter involving your service as an arbitrator for FINRA—you should decline comment.

Endnote

1. *See* Uniform Law Commission, *Policy Statement for the Revised Uniform Arbitration Act*.

Arbitrator Tip

Checking for Potential Conflicts with Business and Law Firms

Arbitrator disclosure is the cornerstone of FINRA arbitration. Before accepting an arbitration case, arbitrators should conduct a thorough conflicts check to determine if they have potential conflicts with any case participants—including parties, counsel, firms, witnesses and co-arbitrators. Arbitrators who are affiliated with a business or law firm should identify whether the firm itself has done business with any of the case participants and whether the firm represents (or is adverse) to any of the case participants. In addition, arbitrators should determine whether any relationships or dealings would prohibit them from serving impartially and disclose any potential conflicts of interest immediately. An arbitrator's failure to disclose could negatively impact an arbitration and may result in a challenge to an award in court.

Recent Case Law on Arbitrator Non-Disclosure

Some courts have taken an exceptionally strict position on an arbitrator's failure to disclose. For instance, in *Municipal Workers Comp. Fund, Inc. v. Morgan Keegan & Co.*,[1] the Supreme Court of Alabama reviewed a situation where a FINRA arbitrator—perhaps unknowingly—failed to disclose that his investment firm had prior business relationships with the respondent firm and the law firm representing the respondent. The court noted that if the arbitrator had conducted a conflicts check, it would have revealed these business relationships (and ultimately, the potential conflicts of interest they represented). Accordingly, in *Municipal Workers*, even though the arbitrator may not have been aware of the potential conflicts of interest, the court still found that this failure to disclose warranted vacatur of the award.

Arbitrator Tip *continued*

Conflicts Checks for Arbitrators Employed as "Of Counsel" or in Similar Capacities

Arbitrators who are "Of Counsel" at a firm are reminded that conflict of interest disclosures still apply, even if they are independent contractors and not employees, partners or associates of the firm. Thus, arbitrators affiliated with a firm *in any capacity*, including individuals who are "Of Counsel," should conduct conflicts checks to minimize the possibility of failing to disclose a relationship or activity that could jeopardize an award. By doing do, the arbitrator reduces the risk of a challenge to an award in court due to an arbitrator's non-disclosure.

Endnote

1 *Municipal Workers Compensation Fund, Inc. v. Morgan Keegan & Co.*, No. 1120532, 2015 Ala. LEXIS 43 (Ala. Apr. 3, 2015).

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