

INVESTOR RIGHTS ADVOCATES SEEK COURT GUIDANCE ON AVAILABILITY OF PUBLIC ARBITRATION AWARDS

October 29, 2001. Norman, Oklahoma. The Public Investors Arbitration Bar Association (PIABA), a national, non-profit association of over 400 attorneys dedicated to the representation of investors in disputes with the securities industry, filed an action today in the U.S. District Court for the Southern District of New York seeking guidance from that court on PIABA's right to provide its members with access to a database of over 25,000 arbitration awards.

The database was recently announced at PIABA's 10th annual meeting in Amelia Island, Florida and consists in part of awards from the database of awards made publicly available by the Securities Arbitration Commentator (SAC) on the website maintained by the National Association of Securities Dealers.

PIABA's request for the court's guidance came in response to a letter from Commerce Clearing House (CCH) - described on the NASD website as SAC's project partner in the public database - accusing PIABA of violating unspecified intellectual property rights. PIABA has received no correspondence from SAC.

"PIABA's creation of its own database was in response to numerous and repeated expressions of frustration by our members over how difficult and time consuming it is to access the public awards SAC maintains for the NASD," said Phil Aidikoff, President of PIABA. "Our members needed a fast and cost-efficient way to do background research on arbitrators who would be potentially involved in resolving customer disputes. The design of the SAC Database was so cumbersome that our members found themselves all but forced to send money to SAC simply to get copies of arbitration awards that were supposed to be publicly available. This has resulted in greater cost to wronged investors who are pursuing recovery. Technology and the internet is supposed to make access to public documents easier and cheaper, not harder and more expensive."