

PIABA Announces the Rollout of Arbitration Award Database

May 2, 2002. Beverly Hills, California. The Public Investors Arbitration Bar Association (PIABA), a nationwide bar organization of attorneys dedicated to the representation of individual investors in disputes with the securities industry, today announced the rollout of the arbitration award database for PIABA members.

PIABA's creation of this database is a result of an agreement with the National Association of Securities Dealers (NASD) and the New York Stock Exchange (NYSE) to make available historical and future arbitration awards. NASD and NYSE arbitration awards are used by attorneys in the arbitrator selection process to analyze prospective arbitrators and how they decided past cases.

"Prior to PIABA's rollout public customers didn't have available a fully searchable, fast and cost-efficient arbitration award database," said Philip M. Aidikoff, president of PAIBA. "The creation of PIABA's database was in response to membership frustration over the difficulty of accessing publicly available arbitration awards that the Securities Arbitration Commentator (SAC) maintained for the NASD."

PIABA also believes that the non-public SAC database was priced beyond what many public investors could afford and as a result created an advantage for the securities industry.

According to Mr. Aidikoff, "The creation of the arbitration award database is a significant step forward in leveling the playing field for the public customer in arbitration."

If you have questions concerning this notice, please contact:

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