

PIABA Joins with Lawmakers and Regulators in
Support of a Ban on Forced Wall Street Arbitration

NORMAN, OK – May 2, 2013. In recent weeks a groundswell of high- level support has been growing surrounding the issue of mandatory arbitration in the securities industry.

Earlier this week, 37 Senators and House members joined the list of state regulators, attorneys and at least one SEC Commissioner in asking the SEC Chair to prohibit brokerage firms from requiring customers to submit to binding arbitration as their only forum for recourse when bringing claims against the industry.

Currently, as part of the account opening process, customers of brokerage firms must sign pre-dispute arbitration agreements, which mandate that any and all claims associated with their brokerage account must be filed and adjudicated in accordance with the rules of the industry's self- regulatory body, FINRA.

The Public Investors Arbitration Bar Association, PIABA, has long believed that a lack of choice of forum is tantamount to a lack of justice.

For more than twenty years, the attorneys of this Association have been representing the rights of investors in claims against the industry, and have been forced to bring those claims in a forum that is financially supported by the very firms that those claims are being filed against.

PIABA urges all constituents to contact their senators and congressional representatives to have them join in the fight to give them a choice as to where to bring their claims, arbitration or court.

As the 37 lawmakers wrote in their letter to the SEC Chair, Mary Jo White, "If arbitration offers investors an efficient forum to resolve disputes, as some argue, investors may choose that option - but they should be given the choice."

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