

## FORM 3

Utah State Board of  
CONTINUING LEGAL EDUCATION  
Utah Law and Justice Center  
645 South 200 East  
Salt Lake City, Utah 84111-3834  
Telephone (801)531-9077 Fax (801) 531-0660  
Email mcle@utahbar.org

**APPLICATION BY NON-APPROVED SPONSOR FOR  
ACCREDITATION OF A CLE ACTIVITY**

**Please Note: The program must deal with subject matter directly related to the practice of law**

This form must be submitted within 60 days prior to or following the course.

1. Name of CLE Sponsor: Public Investors Advocate Bar Association - PIABA
2. Name of Contact Person: Beverly Mitchell
3. Telephone: ( 405241-5383
4. Address: 1225 W. Main St., Ste. 126  
Norman, OK 73069
5. Email: bmittell@piaba.org
6. Title of CLE activity: 2021 PIABA Annual Meeting
7. Date(s): October 26-29, 2021 Location(s): The Ritz Carlton, Amelia Island, Florida
8. Method(s) of Presentation:
 

<input checked="" type="checkbox"/> Faculty in Room with Participants <input type="checkbox"/> Interactive Video <input type="checkbox"/> Audio Presentation <input type="checkbox"/> Internet On- Demand <input type="checkbox"/> Telephone to Broadcast Site	<input type="checkbox"/> Satellite <input type="checkbox"/> Videotape Presentation <input checked="" type="checkbox"/> Discussion Leader Present <input checked="" type="checkbox"/> Web Cast <input checked="" type="checkbox"/> Other: <u>See Attached Verification</u>
--	---
9. Course registration fee(s): \$ 1,500.00 Expected or actual Attendance: 150
10. The Sponsor's calculation of the requested number of (a) Total Credit Hours (b) Portion of Total Credit Hours devoted to Ethics/Professional Responsibility (c) Portion of Total Credit Hours devoted to Professionalism & Civility \*Ethics hours are included in total credit hours.  
(a) Total Credit Hours: 15 (b) Ethics/Professional Responsibility: 4 (c) Professionalism & Civility: 0
10. Is this seminar made available to all attorneys in the state of Utah? Yes \_\_\_ No \_\_\_ If not, state why it is beneficial to limit the attorneys who may attend.
11. Is your organization accredited for CLE in other states? Yes \_\_\_ No \_\_\_  
Please specify which states applying 30+
12. The required course approval fee is computed as follows; **\$25 accreditation fee per application. \$1.50 per credit hour per attendee, the \$1.50 fee will cap at \$15.00 per attendee and shall be submitted no more than 60 days following the date of the activity.** (The course approval fees shall be waived for CLE activities for which no charge is made.)
13. The Sponsor agrees to submit to the Utah State Board of CLE within 60 days following this activity an alphabetical list of Utah attendees including the State Bar membership number, and or attendance information in a computerized format to be prescribed by the Board.
14. Submit with this Application the following information:
  - a. Time Schedule/ agenda (Brochure, Outline, Description)
  - b. Table of Contents
  - c. Faculty Description
15. The sponsor represents that it will:
  - a. Comply with the Rules and Regulations of the Utah State Board of CLE, including any amendments thereto;
  - b. Conduct this CLE activity substantially as advertised and presented in this application, subject to any emergency substitutions and withdraws.
  - c. Allow in-person observation by the justices of the Utah Supreme Court and members of the Utah MCLE Board & staff;  
The sponsor acknowledges that this activity may be disapproved and prior approval of any CLE activity revoked for non-compliance with the Rules and Regulations, and amendments thereto, or for failure to comply with the agreements and representations contained in this request.

**NOTICE OF DECISION**

(To be completed by the state accreditation office and returned to applicant)

The following action has been taken on this application.

**G APPROVED** for 15.5 CLE Credits  
Including 4.0 Ethics credits,  
0 Professionalism & Civility

**G ACCREDITATION DENIED.**  
Reference \_\_\_\_\_

**G RETURNED** for more information  
Please complete each item on this form  
indicated by the number(s) circled below:  
1 2 3 4 5 6 7 8 9 10

**G REFERRED** to CLE regulatory meeting  
on \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**G Please see attached materials.**  
Date 10/20/2021 MLN  
CLE Staff \_\_\_\_\_

*Live and e-CLE*

Date: 9/7/2021 CLE Sponsor: Robin S. Ringo

By: Robin S. Ringo Title: Executive Director

## 2021 PIABA Securities Law Seminar Agenda

Day 1				Tuesday, October 26, 2021
Pacific	Mountain	Central	Eastern	
9:00 – 9:30	10:00 – 10:30	11:00 – 11:30	12:00 – 12:30	Case Law Roundup, Scott Eichhorn and Regina Gilmour
9:30 – 9:40	10:30 – 10:40	11:30 – 11:40	12:30 – 12:40	Break
9:40 – 10:55	10:40 – 11:55	10:40 – 12:55	12:40 – 1:55	State Issues and Initiatives in Reg BI World, Joseph Borg and William Jacobson, Moderators; Andrea Seidt, Marni Gibson, Clint Edgar
10:55 – 11:05	11:55 – 12:05	12:55 – 1:05	1:55 – 2:05	Break
11:05 – 12:20	12:05 – 1:20	1:05 – 2:20	2:05 – 3:20	Exploring Obligations and Regulatory Challenges, Christine Lazaro and Teresa Verges, Moderators, Robert Colby, Marni Gibson, Alisa Goldberg
12:20 – 12:30	1:20 – 1:30	2:20 – 2:30	3:20 – 3:30	Break
12:30 – 1:30	1:30 – 2:30	2:30 – 3:30	3:30 – 4:30	Multi-Jurisdictional Practice and the Zoom ADR Hearing (Ethics), Nicole Iannarone
1:30 – 1:40	2:30 – 2:40	3:30 – 3:40	4:30 – 4:40	Break
1:40 – 2:40	2:40 – 3:40	3:40 – 4:40	4:40 – 5:40	Expungements, Benjamin Edwards, Moderator; Lisa Braganca
2:40 – 3:30	3:40 – 4:30	4:40 – 5:30	5:40 – 6:30	Networking Reception

**Session Descriptions** (eastern time denoted; Moderators, Speakers and Session Descriptions subject to change)

**Case Law Roundup, Scott Eichhorn and Regina Gilmour** (12:00 pm – 12:30 pm). Discussion of selected cases in 2021 involving arbitration, securities law, and related issues commonly found in securities arbitration practice.

**State Issues and Initiatives in Reg BI World, Joseph Borg and William Jacobson, Moderators; Andrea Seidt, Marni Gibson, Clint Edgar.** (12:40 pm – 1:55 pm). The effect of reg BI on audits and exams. Are changes to state laws and regulations needed and/or contemplated? Is coordination with FINRA and SEC in process and is it working? Is NASAA considering a model Rule similar to Reg BI or a new fiduciary model act?

**Exploring Obligations – and Regulatory Challenges – of Online Broker-Dealers and Trading Platforms, Christine Lazaro and Teresa J. Verges, Moderators; Robert Colby, Marni Gibson, Alisa Goldberg** (2:05 pm – 3:20 pm). The online discount brokerage market has exploded over the past few years, with trading platforms and Apps for mobile devices incentivizing millions of retail investors with low cost or “commission-free” trading. In its 2021 report on risk monitoring and examination priorities, FINRA noted a surge of new retail investors entering markets via online brokers, as well as an increase in certain types of trading, including options and use of margin. This session will explore the regulatory obligations of online brokerage firms and their duties to investors with self-directed accounts. We will discuss regulatory oversight of these firms, including regulators’ expectations with respect to account approvals for use of margin and options trading, as well as public communications that may turn into recommendations.

**Multi-Jurisdictional Practice and the Zoom ADR Hearing (Ethics), Nicole Iannarone** (3:30 pm – 4:30 pm). Assume a Florida-licensed lawyer represents an investor who is temporarily residing in her North Carolina vacation home during the pandemic. The investor lived in New Jersey when a Pennsylvania-based broker provided her with bad advice. The investor files a claim, which is assigned to a FINRA New Jersey hearing location. The broker’s counsel is licensed in Connecticut, but currently living in Vermont, and the brokerage firm’s counsel is licensed in California, but currently living in New York. After discovery concludes, the investor’s case proceeds to a Zoom hearing with all parties, lawyers, and arbitrators participating remotely. Are any of the lawyers violating prohibitions on the unlicensed practice of law? Should they investigate the law of their licensing jurisdiction? Does the law of where the client receives the advice apply? Or is it the law of where the client resides? Maybe the law of the hearing location? Are there different answers for each of the participants? What multijurisdictional practice rules even apply when a hearing is conducted over the Internet? This ethics panel will endeavor to answer these questions by first examining multijurisdictional practice limitations generally in the FINRA forum and then discussing how technology permitting multiple parties to participate in a single online hearing from their homes complicates the analysis. We will endeavor to explore best practices and identify regulatory gaps where further guidance from FINRA and bar regulators may be required.

**Expungements: Give Them to Us, Benjamin Edwards, Moderator; Lisa Braganca** (4:40 pm – 5:40 pm). This panel will discuss the latest developments with the expungement process. The panelists will discuss recent rule changes for expungements and the policy concerns surrounding the process. It will also discuss the PIABA Foundation’s work to provide representation and inform regulators about continuing problems.

**2021 PIABA Annual Meeting Agenda**

Day 2				
Pacific	Mountain	Central	Eastern	Wednesday, October 27, 2021
			8:45 – 10:00	Breakfast, Ritz-Carlton
6:55 – 7:00	7:55 – 8:00	8:55 – 9:00	9:55 – 10:00	President's Welcome, David Meyer
7:00 – 8:00	8:00 – 9:00	9:00 – 10:00	10:00 – 11:00	P1 - Review of FINRA DR Activities and Developments in 2021, David Meyer, Moderator; Richard Berry, Carolann Gemski, Katherine Bayer
8:00 – 8:10	9:00 – 9:10	10:00 – 10:10	11:00 – 11:10	Break
8:10 – 9:10	9:10 – 10:10	10:10 – 11:10	11:10 – 12:10	P2 - How to Prepare and Present Claims for Serious (or Severe) Emotional Distress Damages. Jon Furgison, Moderator; Dr. Stacey Wood
			12:15 – 12:25	Luncheon, eat at desk
9:15 – 10:25	10:15 – 11:25	11:15 – 12:25	12:15 – 1:25	Business Meeting, David Meyer, Michael Edmiston, Robin Ringo
10:25 – 10:30	11:25 – 11:30	12:25 – 12:30	1:25 – 1:30	Break
10:30 – 11:30	11:30 – 12:30	12:30 – 1:30	1:30 – 2:30	P3 – Clarity on Clearing Firm Liability, Michael Bixby, Moderator, Philip Vujanov, Robert Lowry, Joel Everest
11:30 – 11:40	12:30 – 12:40	1:30 – 1:40	2:30 – 2:40	Break
11:40 – 12:40	12:40 – 1:40	1:40 – 2:40	2:40 – 3:40	P4 – The Whole Picture: Maximizing Damages in Securities Cases, Sean Sweeney, Moderator; Robert Port, Elizabeth Falk, Darlene Pasieczny
12:45 – 1:30	1:45 – 2:30	2:45 – 3:30	3:45 – 4:30	Networking Reception
			TBD	Opening Reception

**Session Descriptions** (eastern time denoted; Moderators, Speakers and Session Descriptions subject to change)  
 \*closed – sessions denoted as closed are open to PIABA members only

**P1. Review of FINRA DR Activities and Developments in 2021.** David P. Meyer, Moderator; Richard Berry, Carolann Gemski, Katherine Bayer (10:00 am - 11:00 am). Discussions include FINRA arbitration issues, approved rule changes, and rule proposals.

**P2. How to Prepare and Present Claims for Serious (or Severe) Emotional Distress Damages.** Jon Furgison, Moderator; Dr. Stacey Wood (11:10 am - 12:10 pm). Discuss use of experts and diagnostic testing developed after the Madoff cases to show emotional distress symptoms, incapacity and susceptibility to undue influence. Discuss use of Day-In-The-Life-Videos at mediation and arbitration and how to put a number on the ED damages.

**P3. Clarity on Clearing Firm Liability.** Michael Bixby, Moderator; Philip Vujanov, Robert Lowry, Joel Everest (1:30 pm - 2:30 pm). This session will discuss clearing firm liability, when clearing firm liability claims can or should be made (or not), standards and duties applicable to clearing firms, how to hold a clearing firm liable for the conduct of registered investment advisors and other professionals trading on the clearing-firm platform, defenses in clearing firm cases, and the types of documents and information to look for in clearing firm cases.

**P4. The Whole Picture: Maximizing Damages in Securities Cases.** Sean Sweeney, Moderator; Robert Port, Darlene Pasieczny, Elizabeth Falk (2:40 pm - 3:40 pm). The focus of this session will be on how different types of damages can be used to make clients whole. Speakers will discuss the authority of the arbitrators to award different types of damages, damages analysis, as well as different theories of damages ranging from the more commonly pled to more specialized, how to present damages in a clear and persuasive manner, and how to counteract common defenses such as mitigation and netting. Focusing on practical tips, the panel will share its most effective tools for maximizing damages recovery.

Day 3				Thursday, October 28, 2021
Pacific	Mountain	Central	Eastern	
			8:45 – 10:00	Breakfast, Ritz-Carlton
6:55 – 7:00	7:55 – 8:00	8:55 – 9:00	9:55 – 10:00	Meeting Chair Welcome, Adam Gana
7:00 – 8:00	8:00 – 9:00	9:00 – 10:00	10:00 – 11:00	BO1, <i>closed</i> – Ethics and Defamation: The Pitfalls of Communicating with Potential Clients through Blogs and Direct Solicitations, Mark Pugsley, Moderator; Joshua Kons, Kirk Smith, Joseph Wojciechowski
				BO2 – How to Bring RIA Cases, Jane Stafford, Moderator, Joseph Borg, Courtney Werning, Jason Kane
8:00 – 8:15	9:00 – 9:15	10:00 – 10:15	11:00 – 11:15	Break
8:15 – 9:15	9:15 – 10:15	10:15 – 11:15	11:15 – 12:15	BO3 – Ethics of Succession, Debra Speyer, Moderator, Angela Hayden
				BO4 – How Ya Getting' Paid: Successor Broker Dealer Liability and Control Person Liability, Peter Mougey, Moderator; Frank Cuccio, Peter Fruin, Joseph Peiffer
				BO5 – Fundamentals of Arbitration, Richard Lewins, Moderator; Melanie Cherdack, Kimberly Chavers, Christine Lazaro
9:20 – 10:15	10:20 – 11:15	11:20 – 12:15	12:20 – 1:15	Networking Session
				<b>Registrants on their own for Lunch</b>
			12:30 – 5:30	<b>GOLF; BERNSTEIN ADVENTURE</b>
			TBD	<b>President's Dinner and Casino Night</b>

**Session Descriptions** (eastern time denoted; Moderators, Speakers and Session Descriptions subject to change)

\*closed – sessions denoted as closed are open to PIABA members only

**BO1. Ethics and Defamation: The Pitfalls of Communicating with Potential Clients through Blogs and Direct Solicitations, closed.** Mark Pugsley, Moderator; Joshua Kons, Kirk Smith, Joseph Wojciechowski

(10:00 am - 11:00 am). Many PIABA lawyers are posting on websites and social media sites regularly. Many posts include information about FINRA disciplinary cases, bad products or large group cases they are working on and include names of companies and individuals they are targeting. These blog and/or website posts are then shared and re-shared widely on Twitter, Facebook, LinkedIn garnering thousands of views. This session brings together some of PIABA's most skilled marketers to discuss best practices and ethical pitfalls of blog posts and direct solicitations.

**BO2. How to Bring RIA Cases.** Jane Stafford, Moderator; Joseph Borg, Courtney Werning, Jason Kane (10:00 am - 11:00 am)

The presentation starts from review of a case through filing, focusing on important considerations in bringing a case and positioning to obtain the best result. It covers determining the right forum and forcing an investment advisor into the right forum. In reviewing a case, considerations cover various causes of action, including state securities laws, ERISA, breach of fiduciary duty, negligence, failure to supervise, breach of contract, an investment advisor's liability for its agent, and a broker-dealer's liability for a dually registered agent. In the presentation, the differences from an action against a broker-dealer are highlighted.

**BO3. Ethics of Succession.** Debra Speyer, Moderator; Angela Hayden (11:15 am - 12:15 pm) Succession Planning is essential to every lawyer's practice proactively protecting clients and colleagues in the event of the lawyer's death or disability. This session will discuss the ethics of succession planning and the steps necessary to be in conformity with applicable rules.

**BO4. How Ya Gettin' Paid: Successor Broker Dealer Liability and Control Person Liability.** Peter Mougey, Moderator; Frank Cuccio, Peter Fruin, Joseph Peiffer (11:15 am - 12:15 pm) This panel will discuss situations when claims arise against broker-dealers that have been acquired by another organization or are otherwise defunct, and the responsibilities of financial institutions under the theory of control person liability and other possible avenues for collection.

**BO5. Fundamentals of Arbitration: Significant Documents and an Introduction to the Discovery Guide.**

Richard Lewins, Moderator, Melanie Cherdack, Kimberly Chavers, Christine Lazaro (11:15 am - 12:15 pm) This panel will discuss the significant documents that are relevant to FINRA arbitrations. Starting with the FINRA Discovery Guide, the panel will cover which Claimant documents are significant during the vetting and drafting stage of the case, and which Respondent documents are significant when preparing for settlement discussions, mediations, or final hearings.

Day 4				Friday, October 29, 2021
Pacific	Mountain	Central	Eastern	*closed – sessions denoted as closed are open to PIABA members only
			8:45 – 10:00	Breakfast, Ritz-Carlton
6:55 – 7:00	7:55 – 8:00	8:55 – 9:00	9:55 – 10:00	Meeting Chair Welcome, Sean Sweeney
7:00 – 8:00	8:00 – 9:00	9:00 – 10:00	10:00 – 11:00	P5 – Jeopardy Ethics, Marnie Lambert, Alan Rosca, Moderators
8:00 – 8:10	9:00 – 9:10	10:00 – 10:10	11:00 – 11:10	Break
8:10 – 9:10	9:10 – 10:10	10:10 – 11:10	11:10 – 12:10	P6 – Broker Dealer Obligations with Regard to Dually Registered Brokers' RIA Services, Adam Gana, Moderator, Adam Weinstein, Jonathan Kurta, Peter King, Sander Ressler
			12:10 – 1:15	Lunch
10:15 – 11:15	11:15 – 12:15	12:15 – 1:15	1:15 – 2:15	BO6 – Broker Theft, Jeffery Sonn, Moderator, Michael Bixby, Richard Orsini, Kerry Finegan
				BO7 - Discovery in RIA Arbitration Cases, Michael Edmiston, Moderator, Timothy O'Connor, Jeffery Schaff
				BO8, closed – How to Save Your Case from Dismissal – Motions to Dismiss Based on Eligibility, Scott Greco, Moderator; Sean Sweeney, Robert Pearce
				BO9 – How to Bring a Due Diligence Case without Suitability, Melinda Steuer, Moderator, Mason Dinehart, Michael Schwartzberg
11:15 – 11:30	12:15 – 12:30	1:15 – 1:30	2:15 – 2:30	Break
11:30 – 12:30	12:30 – 1:30	1:30 – 2:30	2:30 – 3:30	P7 – From the Defense Bar Perspective, Andrew Stoltmann, Moderator, Greg Curley, Bruce Lewitas, Brandon Reif, Peter Fruin
12:35 – 1:30	1:35 – 2:30	2:35 – 3:30	3:35 – 4:30	Networking Reception

**Session Descriptions** (eastern time denoted; Moderators, Speakers and Session Descriptions subject to change)

**P5. Jeopardy Ethics.** Marnie Lambert, Alan Rosca, Moderators (10:00 am - 11:00 am). Securities arbitration practitioners often find themselves navigating ethical minefields. This session will explore ethics issues that often arise in this practice area by reviewing and analyzing various reported case fact patterns and the applicable ethics rules, as well as recent ethics rulings from around the country and their potential impact on securities arbitration practitioners. Hypotheticals inspired by real-world scenarios will be discussed in this interactive session. Attendees will be asked to actively participate and encouraged to share anecdotes from their time in the securities arbitration trenches.

**P6. Broker Dealer Obligations with Regard to Dually Registered Brokers' RIA Services.** Adam Gana, Moderator; Adam Weinstein, Jonathan Kurta, Peter King, Sander Ressler (11:10 am - 12:10 pm). This session will explore a Broker-Dealer's obligation to supervise the outside investment advisory services of its registered representatives. We will explore the rules that govern broker-dealers conduct and the ways in which broker-dealers try to defend against these types of cases.

**P7. From the Defense Bar Perspective.** Andrew Stoltmann, Moderator; Greg Curley, Bruce Lewitas, Brandon Reif, Peter Fruin (2:30 pm - 3:30 pm). This session will analyze issues related to claim drafting, discovery practices, hearing techniques and mediation from the perspective from some of the top securities defense lawyers in the country.

**BO6. Broker Theft.** Jeffrey Sonn, Moderator; Michael Bixby, Richard Orsini, Kerry Finegan (1:15 pm - 2:15 pm). This session will explore cases involving theft by financial advisors, via forged handwriting of checks, letters of authorization, false statements, and via electronic means. A nationally renowned handwriting expert will review typical handwriting analyses issues utilizing a handwriting analyses report. The panel will also review causes of action relevant to financial advisor theft.

**BO7. Discovery in RIA Arbitration Cases.** Michael Edmiston, Moderator; Timothy O'Connor, Jeffery Schaff (1:15 pm - 2:15 pm). Does the FINRA Discovery Guide apply to cases involving RIAs? Are they still called exception reports? What is the name of the agreement between the RIA and broker-dealer, and why is it important? What are the record retention requirements for an RIA? Why are state regulations and rules important? Can I really get a deposition? AAA consumer rules give less discovery. E-discovery with RIAs? What is a reasonably usable format for a trade blotter, is it called a "trade blotter," does an RIA even have trade blotters? Dual-registrants, does that mean double the discovery requests? How many questions do I have to research and answer before I can write my first request? With the financial services industry's shift from the broker-dealer model to registered investment adviser model, discovery tactics and techniques are shifting, too. A panel of practitioners and experts will discuss how best to approach discovery in an RIA case, what documents and information to request, and how to overcome objections to obtain production of key documents you need to win your case. An hour won't be enough time, but this program will get you on your way!

**BO8, closed. How to Save Your Case from Dismissal - Motions to Dismiss Based on Eligibility.** (Rules 12504 and 12206) and Statutes of Limitation. W. Scott Greco, Moderator; Sean Sweeney, Robert Pearce (1:15 pm - 2:15 pm). This break-out session will discuss various strategies and legal arguments to respond to and defeat Motions to Dismiss in FINRA Arbitration, specifically focusing on the six year eligibility rule (FINRA Rules 12504 and 12206), and Motions made after Claimant's case in chief based on statutes of limitation.

**BO9. How to Bring a Due Diligence Case without Suitability.** Melinda Steuer, Moderator; Mason Dinehart, Michael Schwartzberg (1:15 pm - 2:15 pm) This session will focus on the litigation of cases where there is no customer-specific suitability issue, but the investment(s) at issue were so problematic that they should not have been offered to anyone. Topics will include "reasonable basis" suitability and due diligence obligations, how to identify and address conduct which is indicative of fraud, and collections issues.

## 2021 PIABA Securities Law Seminar

### Table of Contents

	PAGE
<b>§ 1 Case Law Roundup</b>	
Scott Eichhorn, Regina Gilmour, Co-Moderators	
<b>Arbitration Law Updates 2020-2021</b> .....	1
I. U.S. Supreme Court Cases – Decided and on the Horizon.....	1
<i>GE Energy Power Conversion France SAS, Corp. v. Outokumpu Stainless USA, LLC</i> , 140 S.Ct. 1637 (2020).....	1
<i>Servotronics, Inc. v. Rolls-Royce PLC</i> , No. 20-794 (Cert. granted Mar. 22, 2021) .....	3
<i>Badgerow v. Walters</i> , Docket No. 20-1143 (Cert. granted May 17, 2021) .....	4
II. Employment and Arbitration Agreements.....	6
Second Circuit Holds Plan Beneficiaries' ERISA Claims Against Plan Adviser Not Subject to Mandatory Arbitration Provision in Employment Agreement.....	6
<i>Cooper v. Ruane Cunniff &amp; Goldfarb</i> , 990 F.3d 173 (2d Cir. 2021).....	6
State Statutes Prohibiting or Restricting Mandatory Arbitration of Sexual Harassment Claims Clash With FAA.....	7
<i>Gilbert v. Indeed, Inc.</i> , ___ F.3d 2021 ___, 2021 WL 169111 (S.D.N.Y. 2021) .....	8
III. Enforceability of Arbitration Agreements .....	9
Fourth and Sixth Circuit Cases Demonstrate Importance of Specifically Challenging Delegation Clause in Arbitration Agreements .....	9
<i>Gibbs v. Sequoia Capital Operations, LLC</i> , 966 F.3d 286 (4 <sup>th</sup> Cir. 2020).....	9
<i>Gibbs v. Haynes Investments, LLC</i> , 967 F.3d 332 (4 <sup>th</sup> Cir. 2020).....	9
<i>Swiger v. Rosette</i> , 989 F.3d 501 (6 <sup>th</sup> Cir. 2021).....	11
Fourth Circuit Finds No Formation of Agreement to Arbitrate .....	13
<i>Rowland v. Sandy Morris Fin. &amp; Est. Plan. Servs., LLC</i> , 993 F.3d 253 (4 <sup>th</sup> Cir. 2021).....	13
IV. Class Actions and Arbitrations .....	13
California Senate Bill 707 ("SB 707") Not Preempted by FAA.....	13
<i>Postmates Inc. v. 10,356 Individuals</i> , Case No. CV 20-2783, 2021 WL 540155 (S.D. Cal. 2021)...	13
The Availability of Class Arbitration a "Gateway" Issue.....	15
<i>Shivkov v. Artex Risk Solutions, Inc.</i> , 974 F.3d 1051 (9 <sup>th</sup> Cir. 2020).....	15
Eighth Circuit Strikes Allegations on the Pleadings in Putative Securities Class Action.....	17
<i>Donelson v. Ameriprise Financial Services, Inc.</i> , ___ F.3d ___, 2021 WL 2231396 (8 <sup>th</sup> Cir. 2021) ...	17
V. Additional Cases of Interest .....	19
Federal Court Jurisdiction for Enforcement of Arbitrator Subpoena.....	19
<i>Maine Community Health Options v. Albertsons Companies, Inc.</i> , 93 F.3d 720 (9 <sup>th</sup> Cir. 2021) .....	19
<b>§ 2 State Issues and Initiatives in Reg BI World</b>	
Joseph Borg, William Jacobson, Co-Moderators; Andrea Seidt, Marnie Gibson, Clint Edgar	
<b>State Views on Regulation Best Interest and State Fiduciary Standards, Andrea Seidt</b> .....	21
I. Background.....	21
II. The New Broker-Dealer Conduct Standard-Regulation Best Interest.....	21
A. How is a Broker's New "Best Interest" Conduct Standard Different From the Old "Suitability" Standard and an Investment Adviser's "Fiduciary Duty"? .....	22
B. How Should Broker-Dealers Reform Their Policies, Procedures, and Practices to Comply With the Regulation Best Interest?.....	24
III. Findings From NASAA's Regulation Best Interest Phase 1 Report .....	25
A. Product Offerings .....	26
B. Due Diligence .....	27
C. Fee Disclosure .....	27
D. Compensation Practices .....	28
E. Conflict Management .....	28
F. Titles and Services .....	28

IV. State Fiduciary Laws and Regulation .....	29
A. Massachusetts .....	29
B. New Jersey .....	30
C. Nevada .....	31
V. Conclusion .....	32

**§ 3 Exploring Obligations – and Regulatory Challenges – of Online Broker-Dealers and Trading Platforms**

Christine Lazaro, Teresa Verges, Co-Moderators; Robert Colby, Marni Gibson, Alisa Goldberg

<b>The Obligations and Regulatory Challenges of Online Broker-Dealers and Trading Platforms, Christine Lazaro and Teresa J. Verges .....</b>	<b>33</b>
I. Duties of Broker-Dealers Operating Online Platforms and Trading Apps to Retail Customers .....	36
A. Opening Customer Accounts, Due Diligence and Suitability Assessments.....	36
(i). Opening and Maintenance of Accounts and Customer Identification Program .....	36
(ii). Approving Customer Accounts for Options Trading and Margin .....	41
B. Communications and Investment Recommendations .....	44
(i). Communicating with the Public.....	44
(ii). Options Communications.....	50
(iii). Margin Disclosure Statement.....	53
(iv). Day-Trading Disclosure Statement.....	54
C. Cybersecurity: Protection of Customer Information, Funds and Securities .....	54
(i). SEC Regulation S-P Rule 30: The Safeguard Rule .....	55
(ii). SEC Regulation S-ID: The Identify Theft Red Flags Rule.....	57
(iii). Protecting Customer Funds .....	59
(iv). Increasing Cybersecurity Concerns in the Age of COVID-19.....	60
II. Conclusion .....	63

**§ 4 Multi-Jurisdictional Practice and the Zoom ADR Hearing (Ethics)**

Nicole Iannarone, Moderator

<b>Ethically Remote? Virtual Representation in FINRA Arbitration,</b>	
Nicole G. Iannarone, Gabrielle Beers, Emma Schurmeier .....	64
Introduction.....	65
I. Representing Parties in FINRA Proceedings .....	66
A. FINRA’s Representation Rules .....	66
B. Model Guidance: Multijurisdictional Practice.....	67
II. Multi-Jurisdictional Practice and Virtual Representation.....	69
A. American Bar Association Guidance on Virtual Law Practice .....	69
B. Jurisdiction-Specific Research Required.....	71
C. Best Practices for Avoiding Unauthorized Practice of Law When Virtually Representing Clients .....	73
Conclusion.....	74

**§ 5 Expungements: Give Them to Us**

Benjamin Edwards, Moderator; Jason Doss, Lisa Braganca

<b>2021 Updated Study on FINRA Expungements, David Meyer, Jason Doss, Lisa Braganca.....</b>	<b>75</b>
BrokerCheck and Expungement.....	77
CRD and Standard for Granting Expungement .....	81
Current FINRA Proposal.....	82
Data Shows FINRA Proposal is Not the Solution .....	83
I. Summary of Findings .....	83
A. Number of Expungement Requests Remains High.....	83
2019 Study.....	83
2021 Update Study .....	83
B. Average Number of Complaints Sought to be Expunged per Case Remains Steady .....	83
2019 Study.....	83

2021 Updated Study .....	84
C. Brokerage Firms Continue to Consent to Expungement Requests by Brokers.....	84
2019 Study .....	84
2021 Updated Study .....	84
D. Customer Participation in Expungement Proceedings Remains Low.....	84
2019 Study .....	84
2021 Updated Study .....	85
E. Whether One Arbitrator or Three Arbitrators – FINRA Expungements are Granted at About The Same Rate.....	85
2019 Study .....	85
2021 Updated Study .....	85
F. FINRA’s Proposal of Three-Arbitrator Panels of Specialists Will Not Solve the Problem.....	85
G. Arbitrators are Much More Likely to Deny Expungement Requests When Interested Parties Oppose the Request.....	86
2019 Study .....	86
2021 Updated Study .....	86
Recommendation: Establish an Investor Advocate .....	87
Study Methodology.....	90
Detailed Findings .....	91
I. Expungements are Not Treated as an Extraordinary Remedy, As They Were Intended .....	91
II. The Number of Straight-In Expungements Has Skyrocketed Since January 1, 2015 .....	92
III. Multiple Customer Complaints are Being Expunged Per Case .....	92
IV. Expungement Requests are Rarely Opposed by Brokerage Firms or Customers .....	93
A. Expungement Requests are Not Opposed by Respondent Brokerage Firms 98% of the Time .....	93
B. Customers Rarely Participate and Oppose Expungement Requests.....	93
C. Panels of Three Arbitrators Will Not Reduce the High Rates of Expungements Being Granted .....	94
D. Arbitrators are Significantly More Likely to Deny Expungement Requests When Someone Objects.....	94
E. Without an Opposing Party, There are No Procedural Safeguards to Prevent Brokers And Brokerage Firms from Presenting One-Sided and/or False Information to Arbitrators.....	95
F. Brokers and Firms Continue to Find New Ways to Game the Arbitration Process to Obtain Expungement Awards .....	96
Case Study .....	97
Conclusion .....	98



PIABA 30<sup>th</sup> Annual Meeting

Table of Contents

PAGE

**§ 1 Review of FINRA DR Activities and Developments in 2021**  
David Meyer, Moderator; Richard Berry, Carolann Gemski, Katherine Bayer

**The Financial Industry Regulatory Authority's Dispute Resolution Activities, Revised August 2, 2021** ..... 1

I. Background ..... 1

II. Statistics and Trends ..... 2

    Case Filing Statistics for June 2021 ..... 2

    Customer Award Statistics ..... 3

    Case Processing Statistics ..... 3

III. FINRA's Response to COVID-19 ..... 6

    Impact on Arbitration and Mediation Hearings ..... 6

    FINRA Dispute Resolution Services Arbitrator Resource Guide for Virtual Hearings ..... 6

IV. Recent Significant Rule Changes ..... 6

    Amendment to the Codes to Increase Arbitrator Chairperson ("Chair") Honoraria ..... 6

    Rule Change to Amend the Codes to Apply Minimum Fees to Requests for Expungement of Customer Dispute Information ..... 7

V. Proposed Rule Changes ..... 7

    Proposed Rule Changes Filed with the SEC ..... 7

        Proposed Amendments to the Codes of Arbitration Procedure Relating to Requests to Expunge Customer Dispute Information, Including Creating a Special Arbitrator Roster to Decide Certain Expungement Requests ..... 7

        Proposal to Prohibit Compensated Non-Attorney Representatives (NARs) in Arbitration and Mediation ..... 8

VI. Regulatory Notice on Forum Selection Provisions Involving Customers, Associated Persons and Member Firms ..... 8

VII. Significant Initiatives ..... 9

    List of Member Firms and Associated Persons with Unpaid Customer Arbitration Awards ..... 9

    Expanded Expungement Guidance for Arbitrators and Parties ..... 9

    Short List Option to Reduce Extended List Appointments ..... 12

VIII. FINRA Neutrals ..... 13

    Arbitrator Disclosure ..... 13

    Arbitrator Recruitment ..... 14

    Arbitrator Application and Approval ..... 15

    Arbitrator Training ..... 15

IX. FINRA Dispute Resolution Services Technology Initiatives ..... 16

    Online Portals ..... 16

    FINRA Dispute Resolution Services Website ..... 17

    Arbitration Awards Online ..... 17

    Videoconferencing ..... 17

X. Mediation ..... 18

    Mediation Program for Small Arbitration Claims ..... 19

**§ 2 How to Prepare and Present Claims for Serious (or Severe) Emotional Distress Damages**  
Jon Furgison, Moderator; Dr. Stacey Wood

**Financial Elder Abuse, How to Assist Seniors and Other Vulnerable Victims of Financial Exploitation, Jon C. Furgison and Dr. Stacey Wood PhD ABPP** ..... 20

What is financial exploitation, and how does it happen? ..... 20

What are the non-economic impacts of financial exploitation? ..... 20

PTSD type symptoms ..... 21

Decreased physical health ..... 21

Anxiety and depression ..... 21

Social isolation and social relationships .....	21
Lack of trust.....	21
Families of victims.....	22
What are the warning signs of financial exploitation?.....	22
How can attorneys and other supporting professionals help? .....	23
Treble damages via Civil Code §3345.....	23
Summary.....	24
<b>§ 3 Clarity on Clearing Firm Liability</b>	
Michael Bixby, Moderator; Philip Vujanov, Bob Lowry, Joel Everest	
<b>Clearing Firm Liability: Proving More Than “Clearing and Executing”,</b> Michael C. Bixby, Philip Vujanov, Bob Lowry, Joel Everest.....	25
<b>§ 4 The Whole Picture: Maximizing Damages in Securities Cases</b>	
Sean Sweeney, Moderator; Robert Port, Darlene Pasieczny, Elizabeth Falk	
<b>The Whole Picture: Maximizing Damages in Securities Cases,</b> Sean Sweeney, Darlene Pasieczny, Robert Port, Elizabeth Falk.....	33
I. Defining Damages .....	33
II. FINRA Authority Regarding Damages.....	34
III. Case Law on Securities Damages.....	34
<b>Attachments:</b>	
Example Presentations of Damages.....	39
“Market Adjusted Damages” PIABA B.J., Vol 21, No. 2 p. 135 (2014). Philip M. Aidikoff, Robert A. Uhl, Ryan K. Bakhtiari, and Katrina M. Boice.....	79
“Daubert, the ‘Well Managed Portfolio,’ and ‘Net-out-of-pocket (NOP) Losses’-Are NOPs Junk Science?” PIABA B.J., Vol. 21, No. 2, p. 151 (2014). Robert Port .....	95
“Damages: How and When to Present Them.” Robert Kantas .....	116
Additional Materials .....	134
<b>§ 5 How to Bring RIA Cases</b>	
Jane Stafford, Moderator; Joseph Borg, Courtney Werning, Jason Kane	
<b>How to Bring RIA Cases .....</b>	<b>156</b>
1. Primer on Investment Adviser Regulation .....	156
2. Case Selection and Review.....	157
a. Parties .....	157
b. Damages .....	158
c. Recovery Potential .....	158
d. Insurance Considerations.....	159
e. Exculpatory Clauses.....	159
3. Prefiling Demands.....	159
4. Causes of Action.....	160
a. Liability.....	160
i. Investment Advisers Act .....	160
ii. Statute Securities Statutes .....	160
iii. Employee Retirement Income Security Act of 1974.....	161
iv. Breach of Fiduciary Duty .....	161
v. Negligence.....	162
vi. Breach of Contract.....	163
vii. Common Law Fraud .....	163
b. Statutory Damages.....	164

5. Statute of Limitations .....	164
a. State Securities Statutes .....	164
b. ERISA .....	165
c. Common Law Claims .....	165
6. Forum Considerations .....	166
a. Arbitration .....	167
b. Court.....	167
7. Discovery Tools .....	168
8. Conclusion .....	168

**§ 6 Ethics of Succession**  
Debra Speyer, Moderator; Angela Hayden

<b>Law Office Succession Planning: Where Do We Go From Here</b> .....	169
Introduction .....	169
Your Next Stage of Life .....	170
Your What If Scenarios .....	170
Suggestions for Your To Do Succession Planning List for the Solo Practitioner and Very Small law Firm .....	171
Succession Planning for the Small and Smaller Midsize Firm .....	174
Selling Your Law Practice .....	175
ABA Model Rules of Professional Conduct.....	176
Resources .....	183

**§ 7 How Ya Gettin' Paid: Successor Broker Dealer Liability and Control Person Liability**  
Peter Mougey, Moderator; Joseph Peiffer, Frank Cuccio, Peter Fruin

Pre-Filing Due Diligence.....	185
Focus Report – SEC Form X-17A-5.....	187
Recent FINRA Activity – Unpaid Awards.....	188
Rule 4111 Limitations.....	189
SIPC Coverage .....	190
Naming Financial Advisors .....	191
Naming & Identifying Control Persons.....	192
Blue Sky Control Person Liability (USA).....	193
Blue Sky Control Person Liability – Alabama .....	194
Blue Sky Control Person Liability – Georgia.....	195
Blue Sky Control Person Liability – Florida.....	196
Control Person Liability.....	197
Defenses Under the Statute of Control Person Liability .....	198
“Culpable Participation” as an Element of Control Person Liability.....	199

**§ 8 Fundamentals of Arbitration: Significant Documents and an Introduction to the Discovery Guide**  
Richard Lewins, Moderator; Melanie Cherdack, Kimberly Chavers, Christine Lazaro

<b>Discovery Guidance for Product Cases, Christine Lazaro</b> .....	201
<b>Getting the Good Stuff Through List 1 of the Discovery Guide, Michael S. Edmiston</b> .....	206
I. The Discovery Guide’s Good Stuff Respondents Don’t Want You to Have.....	207
List 1. Item 5(a) – Due Diligence, Research, and Testing Data.....	207
List 1. Item 7(a) – Supervisory Notes and Memoranda About the Broker .....	207
List 1. Item 9 – Communications with the Compliance Department .....	207
List 1. Item 13(b) – Broker-Specific Exception Reports .....	208
List 1. Item 14 – Branch Audit Reports.....	208
List 1. Item 15 – Disciplinary Actions Against Broker .....	209
List 1. Item 16 – Regulatory Investigations, Charges, or Findings and Responses Thereto .....	209

List 1. Item 17 – Examination Reports.....	210
List 1. Item 19 – Broker’s Compensation for Client’s Accounts.....	211
List 1. Item 20 – Broker’s Overall Compensation (Trade Blotter).....	211
List 1. Item 21 – Compensation Plan.....	212
II. Reading the Discovery Guide in Reverse Order Makes the Good Stuff Even Better.....	212
III. Meet and Confer Tactics – Get the Good Stuff Without a Motion.....	212
A. Burn Through the General Objections and Item Specific Objections.....	213
B. Agreements to Produce Selections of Non-Privileged Documents.....	213
C. Affirmations of Search.....	214
D. The E-Mail and Electronic Records Search.....	215
E. The Individual List Items.....	215
F. A Game of Telephonic Cat-and-Mouse.....	216
1. General Objections and Claims of Privilege.....	216
2. Affirmations of Search.....	217
3. The Individual Requests.....	217
4. Set a Deadline to Get the Good Stuff.....	218
5. Is There Anything You Need from Claimant?.....	218
6. The Meet and Confer Memorialization.....	218
7. Outside Research on the Respondent Firm’s Vendors – Free Discovery!.....	218
8. SEC Record Creation and Retention Rules.....	219
III. Conclusion.....	219

**§ 9 Jeopardy Ethics**

Marnie Lambert, Moderator; Alan Rosca

<b>Working With a Whistleblower Who is an Insider of a Broker-Dealer Firm.....</b>	<b>220</b>
How do you proceed from this point on?.....	220
ABA Model Rules of Professional Conduct Rule 1.18: Duties to Prospective Client.....	220
Client-Lawyer Relationship.....	220
Communicating with Adverse Parties.....	221
How do you proceed from this point on?.....	222
ABA Model Rules of Professional Conduct Rule 4.3: Dealing with Unrepresented Person.....	222
Transactions With Persons Other Than Clients.....	222
Receiving Attorney-Client Communications.....	222
How do you proceed from this point on?.....	223
Drafting a Rule 11-Compliant Complaint.....	224
How do you proceed from this point on?.....	225
Rule 11. Signing Pleadings, Motions, and Other Papers: Representations to the Court; Sanctions.....	225

**§10 Broker Dealer Obligations with Regard to Dually Registered Brokers’ RIA Services**

Adam Gana, Moderator; Adam Weinstein, Jonathan Kurta, Peter King, Sander Ressler

<b>Broker Dealer Obligations to Supervise Dually Registered Brokers, Adam Gana.....</b>	<b>228</b>
---	------------

**§11 Broker Theft**

Jeff Sonn, Moderator; Richard Orsini, Kerry Finegan

<b>Broker Theft, Jeff Sonn.....</b>	<b>235</b>
I. Typical Broker Theft Cases.....	238
II. FINRA Rules, NTM’s and SEC Regulations Relating to Broker Theft and Forgeries.....	238
1. Rule 2020.....	238
2. Rule 4511.....	239
3. Rule 3110.....	239
4. Rule 4512.....	242
5. Rule 2231.....	242
6. Forgery of Customer Statements and Changes of Addresses of the Customer.....	243
7. Ref Flags.....	244
8. Duty to Report Customer Complaints of Broker Theft.....	247

III. FINRA's Examination Report Comments on Risked Base Reviews Used to Detect Broker Theft .....	248
IV. The Use of Artificial Intelligence to Prevent Broker Theft .....	249
V. Remedies .....	251
A. 10b5 Claims .....	251
B. State Statutes for Theft .....	252
C. Vicarious Liability .....	252
D. Negligent Supervision .....	257
E. Aiding and Abetting Liability .....	259

## §12 Discovery in RIA Arbitration Cases

Michael Edmiston, Moderator, Timothy O'Connor, Jeffery Schaff

<b>Document Discovery in RIA Cases, Michael S. Edmiston, Timothy J. O'Connor, Jeffery Schaff.....</b>	<b>261</b>
I. Introduction .....	261
II. The RIA Discovery Guide.....	261
A. Client-Specific Documents .....	261
B. Regulatory Disclosure Documents .....	262
C. Compliance Documents .....	263
D. Supervisory Documents .....	263
E. Marketing Documents .....	263
F. Business-Related Documents .....	263
G. Advice Related Materials .....	264
H. Agreements with Third-Parties .....	264
III. Special Situation Discovery Lists .....	264
A. Special List 1: The Investment Adviser Representative ("IAR") is Dually Registered With a FINRA-Registered Broker-Dealer and an RIA.....	265
B. Special List 2: The Respondent is a FINRA Registered Broker-Dealer That Provided Brokerage Services to the RIA That Caused the Losses .....	265
IV. Non-Discovery Document Availability.....	266
V. Discussion of Key Documents.....	266
A. Form ADV .....	266
B. Customer Complaints.....	268
C. RIA Fintech and Reg Tech.....	268
D. Contractual Relationships With Broker-Dealers and Other Third-Parties.....	268
E. Broker-Dealer Due Diligence and Approvals Records .....	268
F. Documents and Information Identifying RIA Control Persons .....	269
G. The Investment Advisory Agreement (Client Agreement) .....	269
H. Professional Liability Insurance and Errors and Omissions Policies .....	269
I. Correspondent Broker-Dealer Account Platform Agreements in Contractual Relationships .....	269
J. Investment Advisory Fee Calculations and Related Software Functionality .....	269
K. Payments Made By RIAs to Broker Dealers and Other Third-Parties Not Reflected on RIA Customer Account Statements .....	270
L. Due Diligence Files .....	270
M. CRM Software and Documents and Information Evidencing Periodic Review of Holdings in Customer Accounts .....	270
N. Investment Advisory Affiliates of Broker-Dealers .....	270
O. Results of Periodic SEC and State Regulator RIA Office Audits .....	271
P. DOL Fiduciary Rule (Prohibited Transaction Exemption 2020-02).....	271
VI. Third-Party Subpoenas to Produce Documents .....	271
VII. Document Discovery in FINRA, AAA, and JAMS .....	272
A. The FINRA Code of Arbitration Procedure.....	272
B. AAA Commercial Rules.....	273
C. AAA Consumer Rules .....	274
D. JAMS Comprehensive Arbitration Rules & Procedures .....	274
JAMS Comprehensive Rules Rule 17.....	274
E. JAMS Streamlined Arbitration Rules & Procedures (Claims Less Than \$250,000) .....	275
JAMS Streamline Rules Rule 13.....	275
F. Conclusions About Requesting Documents in RIA Cases .....	275

**§13 How to Bring a Due Diligence Case Without Suitability**

Melinda Steuer, Moderator; Mason Dinehart, Michael Schwartzberg

<b>A Check List for “Reasonable” Due Diligence “The Scorecard”, Mason Dinehart, III, RFC.....</b>	<b>276</b>
Question 1 – Sponsor/Manager Experience.....	277
Question 2 – Financial Strength.....	278
Question 3 – Resale Activity.....	278
Question 4 – Sponsor/Manager Compensation.....	278
Question 5 – Load Factors.....	279
Question 6 – Guarantees.....	279
Question 7 – Self-Dealing.....	279
Question 8 – Investor Voting Rights.....	280
Question 9 – Leverage.....	280
Question 10 – Financing.....	280
Question 11 – Valuation Ratio.....	280
Question 12 – Assumptions.....	280
Question 13 – Percentage of Supply to Demand.....	281
Question 14 – Consideration per sq. ft. vs. the Competition.....	281
Question 15 – Risk Factors.....	282

**§14 From the Defense Bar Perspective**

Andrew Stoltmann, Moderator; Greg Curley, Bruce Lewitas, Brandon Reif, Peter Fruin

<b>Respondent’s Counsel in FINRA Arbitration Claims: Do’s and Don’t’s, Andrew Stoltmann.....</b>	<b>283</b>
I. Introduction.....	283
II. Defenses to Anticipate.....	283
A. Sophisticated Investor Defense.....	283
B. Blame the Market Defense.....	284
C. Disclosure Defense.....	284
D. Net-Out-Of-Pocket Defense.....	284
E. Failure to Mitigate Defense.....	284
III. Pre-Filing Demands.....	285
IV. Regulatory Inquiries/Investigations.....	285
V. Will the Broker Have to Pay Part of the Settlement?.....	285
VI. Claimant May Place the Respondent’s Counsel in a Conflicted Position, Further Enhancing Settlement Pressure.....	286
VII. Conclusion.....	286

**§15 Ethics and Defamation: The Pitfalls of Communicating with Potential Clients through Blogs and Direct Solicitations**

Mark Pugsley, Moderator; Joshua Kons, Kirk Smith, Joseph Wojciechowski

<b>Ethical Problems in Using Social Media, Joseph Indelicato, Jr.....</b>	<b>287</b>
I. Introduction.....	292
II. Social Media and Attorney Advertising, Marketing, and Solicitation.....	292
A. Texas Rules Governing Solicitation and Advertising.....	292
B. Attorney Websites.....	294
C. YouTube Videos.....	295
D. Profiles on Social Media.....	295
E. Email Advertising.....	296
F. Twitter and Chat Rooms.....	296
III. Social Media’s Impact on Representing a Client.....	296
A. The Duty to Keep Clients Informed.....	296
B. Duty to Provide Competent Representation.....	297
C. Truthfulness in Statements to Others.....	297
D. Communication with Someone Represented by Counsel.....	298
E. Disobedience of Court Rulings.....	298
F. Breaching Client Confidentiality.....	298

G. Attorney-Client Privilege.....	299
H. Conflicts of Interest.....	299
I. Unsolicited Email and Tweets .....	300
IV. Social Media and Litigation.....	300
A. Ethical Hazards in Obtaining Information From Social Networking Websites .....	301
B. Discovery.....	301
C. Spoliation.....	301
D. Trial Publicity .....	302
E. Juror Misconduct.....	303
V. Lawyers Interacting with the Judiciary.....	303
A. Disparaging the Judiciary.....	304
B. Honesty .....	304
C. Maintaining Impartiality of the Tribunal; Ex parte Communications.....	304
D. Judges on Facebook.....	305
VI. Criminal and Civil Liability.....	306
A. Federal Statutes.....	306
1. Federal Wiretap Act.....	306
2. Stored Communications Act.....	307
3. The Computer Fraud and Abuse Act.....	307
B. State Laws.....	307
1. The Texas Wiretap Acts .....	308
2. Texas Penal Code Section 16.04; Unlawful Access to Stored Communication.....	308
3. Texas Penal Code Section 32.51; Fraudulent Use or Possession of Identifying Information.....	308
4. Breach of Computer Security.....	308
5. Online Impersonation.....	309
6. Civil Action for Harmful Access by Computer.....	309
VII. Defamation.....	310
VIII. Employee Use of Social Media.....	310
IX. Tips for Lawyers Using Online Social Networking.....	311
X. Conclusion.....	311

**§16 How to Save Your Case from Dismissal – Motions to Dismiss Based on Eligibility**

W. Scott Greco, Moderator; Sean Sweeney, Bob Pearce

<b>How to Save Your Case From Dismissal – Motions to Dismiss Based on Eligibility (Rules 12504 And 12206) and Statutes of Limitation .....</b>	<b>312</b>
I. Introduction .....	312
II. Specific Requirements Under the Rules for Motions to Dismiss in General, and Specifically The Eligibility Rule.....	312
III. Caselaw Typically Cited by Respondents in Support of Dismissal, and How to Counter It.....	313
IV. How to Define and Address the “Occurrence or Event Giving Rise to the Claim” Standard And Argue When it Occurs and How Tolling Applies (Particularly After <i>Howsam</i> ).....	315
A. FINRA Has Rejected Claims That the Purchase Date is Automatically the Start Date .....	315
B. Federal Courts Also Reject the Argument That the Date of Purchase is Necessarily The Start Date for Calculating the Six Year Eligibility Period.....	316
C. Federal Courts Interpret the Eligibility Rule’s Trigger as the Date the Damages Occur.....	317
V. How to Address Respondents’ Citation to Other Arbitration Awards in Support of Eligibility Motions.....	319
VI. How to Plead Facts in Your Statement of Claim to Survive a Motion to Dismiss .....	320
VII. The Ability to File a Case in Court if an Eligibility Motion is Granted, and Associated Strategies.....	320
VIII. How to Prepare for Expected Motions to Dismiss Based on Statutes of Limitation After the Conclusion of Claimant’s Case at the Final Hearing.....	320
IX. How to Argue that Statutes of Limitation Do Not Apply in Arbitration .....	321
X. Strategies to Argue for Delay of the Running of Statutes of Limitation Based on Discovery, Estoppel, Obstruction, Tolling, and Fraudulent Conduct.....	323
XI. Conclusion .....	324

## 2021 PIABA Securities Law Seminar Speaker Biographies

---

**Joseph Borg, Esq.**  
**Director, Alabama Securities Commission**  
**Montgomery, Alabama**

Joseph Borg has been Director of the Alabama Securities Commission (ASC) since 1994. Borg served as the only three term president of the North American Securities Administrators Association (NASAA). He served as a member on the NASAA Board of Directors, as Chair of the International Committee, Chair of Enforcement, Ombudsman and in several other capacities. He is also a member of the Board of Directors of the National White Collar Crime Center (NW3C), and previously served as a member of the Board of Directors of the Investor Protection Trust (IPT) the Investor Protection Institute (IPI). He has also served as a member of the SIPC Modernization Task Force and the FINRA Dispute Resolution Task Force.

He has previously testified before various committees of the U.S. Senate and U.S. House of Representatives including testimony on such areas as Microcap Fraud; Criminal Elements in the Financial Markets; Information Sharing among Financial Regulatory Agencies; Risks Posed to Everyday Investors from IPOs in Private Equity and Hedge Funds; Illegal Investment Sales' Practices Victimized Senior Citizens; and SIPC and SIPC Modernization. Borg last testified (June 2018) before the U.S. House Financial Services Committee, Capital Markets Subcommittee hearing entitled "Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement."

Borg served as a U.S. delegate to an Intergovernmental Expert Group for the United Nations Commission on International Trade and Law (UNCITRAL).

Borg previously served as in-house corporate counsel to First Alabama Bank (n/k/a Regions Bank, 1979-1984) and has been an adjunct professor of law at Faulkner University Jones School of Law teaching securities law and banking (1982-2002), and has been a Partner in the Montgomery law firm of Capouano, Wampold, Prestwood & Sansone (1984-1994).

He is admitted to practice in Alabama, Florida, New York, U.S. Federal District Courts in Alabama and Florida, the 5<sup>th</sup> and 11<sup>th</sup> Circuit Courts of Appeal and the U.S. Supreme Court.

---

**Lisa Braganca, Esq.**  
**Braganca Law LLC**  
**Skokie, Illinois**

Lisa recovers investment losses and represents individuals and firms in federal and state financial regulatory investigations. Through her work as a PIABA Foundation Board Member and Co-Chair of the PIABA Foundation Committee, she has been active in efforts to reform the much-abused broker expungement process. Lisa is a former Chair of the CBA Securities Law Committee and a member of the Women's White Collar Defense Association (WWCDA). She has a B.A. (honors) and J.D. / M.B.A. (Order of the Coif, honors) from the University of Chicago.

Lisa served as a Branch Chief in the Division of Enforcement of the Chicago Office of the Securities & Exchange Commission, where she handled investigations of accounting fraud, Ponzi schemes, insider trading, churning, and unsuitable investments. Since leaving the SEC, Lisa has helped recover millions of dollars in investment losses in court and in FINRA arbitrations. She has represented individuals and entities in numerous investigations by the SEC, FINRA and state securities regulators of cryptocurrencies and token offerings, insider trading, registered and unregistered offerings, financial fraud by public companies, and other conduct. As part of the PIABA Foundation Expungement Project, Lisa has provided *pro bono* representation to customers opposing brokers' arbitration petitions for expungement of complaint information from CRD and co-authored 2019 and 2021 PIABA and Foundation Expungement Reports, which were instrumental in bringing expungement abuses to the attention of the Securities & Exchange Commission.



Lisa writes and speaks about the expungement process, elder financial exploitation, recovering investment losses, cryptocurrency/digital coin regulation, securities regulation, and behavioral finance:

"Illinois Securities Law," author, Business Law: Miscellaneous Operating Issues, 2021 Edition, IICLE

2021 2019 PIABA Foundation Expungement Report and 2021 Updated PIABA/PIABA Foundation Expungement Report, co-author

American Bar Association TechShow 2019 and 2020 and ABA Best of TechShow webinar – speaker on cryptocurrency and digital coin regulation

Illinois State Bar Association webinar, "Blockchain in Litigation 2.0", co-presenter (October 2019)

"Dipping Your Analog Toe into Digital Coins," author, ABA Law Practice Magazine (Jan. 2019)

Chicago Bar Association program, "Truth Without Proof", co-presenter, how to get blockchain transactions admitted into evidence (2018) and "Truth Without Proof", co-author (Law360 2019)

"Cryptocurrencies and Tokens: What are they and who regulates them", co-author, PIABA Bar Journal, Vol. 25, No. 1 (2018)

Guest lecturer on arbitration hearing practice, Pace University Investor Rights Clinic (2020) and St. John's Law School Securities Arbitration Clinic (2018)

Organizer and presenter, Concordia University Elder Financial Abuse program (January 2019)

Instructor, Chicago Bar Foundation / NITA trial advocacy and deposition skills programs

---

**Robert Colby, Esq.**  
**Chief Legal Officer, FINRA**  
**Centerport, New York**

As Chief Legal Officer of FINRA, Robert Colby oversees FINRA's rulemaking, interpretive, compliance, litigation, and commercial transactions functions, as well as FINRA's Appellate Office, Office of Financial Innovation, and Departments of Advertising, Corporate Financing, and Dispute Resolution.

Previously, Mr. Colby was a partner in the law firm of Davis Polk & Wardwell LLP, where he advised on regulatory and compliance matters for financial institutions and markets.

Before joining Davis Polk, Mr. Colby served as Deputy Director in the SEC's Division of Trading and Markets. In that capacity, he was responsible for the regulation of broker-dealers, markets, and clearing organizations. Before serving as Deputy Director, Mr. Colby was Chief Counsel, and Chief of the Market Structure Branch.

Mr. Colby received his J.D. *cum laude* from Harvard Law School and his undergraduate degree *summa cum laude* from Bowdoin College.

---

**Jason R. Doss, Esq.**  
**The Doss Firm, LLC**  
**Marietta, Georgia**

Jason Doss has represented investors in NASD and FINRA arbitrations for approximately sixteen (16) years. The Doss Firm, LLC, established by Jason Doss in January 2009, is a successful law firm primarily devoted to representing aggrieved consumers across the United States against financial services companies for mismanaging investments and engaging in financial fraud. The attorneys of the firm have represented almost 1000 clients and have a combined 45 years of experience representing individual retail investors, institutional investors, and businesses in financial fraud litigation, securities arbitrations, and collective and class actions. Jason Doss has represented dozens of investor clients in disputes with broker-dealers involving the unsuitable recommendations of life insurance products including but not limited to fixed-indexed and variable annuities. Since its inception, The Doss Firm has recovered tens of millions of dollars for investors and consumers.

In 2018, Jason Doss was selected by a federal court to serve as one of twelve attorneys to lead the Equifax Data Breach case on behalf of all consumers and small businesses across the country. The case is currently pending in the United States District Court, Northern District of Georgia.

Jason Doss was primarily responsible for originating a nationwide consumer class action consisting of approximately 420,000 policyholders in equity-indexed annuities against Allianz Life Insurance Company, *Linda L. Mooney et. al. v. Allianz Life Insurance Company of North America*, 06-cv-545, United States District Court of Minnesota. His former law firm Page Perry, LLC was co-lead counsel with two other firms.

Jason Doss has co-authored two books, Doss, J. and Frankowski, R., *A Practitioner's Guide To Securities Arbitration* (2013), American Bar Association (225 pages) and Armstrong, F. and Doss, J., *The Retirement Challenge: Will You Sink or Swim?* (Jan. 2009), FT Press, Prentice Hall Publishing (266 pages). *A Practitioner's Guide To Securities Arbitration* is used by law schools and practitioners across the country as a resource to help navigate the FINRA arbitration process. *The Retirement Challenge: Will You Sink or Swim?* is in bookstores across the country and is designed to help consumers avoid the pitfalls of investing and avoid becoming a victim of financial fraud.

Jason Doss is a past-President of the Public Investor Arbitration Bar Association (PIABA), a bar association of attorneys that represent investors in FINRA arbitrations. He also founded The PIABA Foundation, a Foundation devoted to preventing investment abuse, and currently serves as its President. In addition, Jason Doss helped create the Investor Advocacy Clinic at Georgia State University College of Law, a law clinic that represents investors *pro bono* in FINRA arbitration with investment losses too small for them to hire a private attorney.

Over the last ten years, Jason Doss has been quoted many times by major publications and news organizations about topics involving financial fraud including USA Today, The Wall Street Journal, The New York Times, Reuters, The Associated Press, Bloomberg, AARP Magazine, The Street, and The Atlanta Journal Constitution.

---

**Clint Edgar, Esq.**  
**Deputy Securities Commissioner**  
**Texas State Securities Board**  
**Austin, Texas**

Clint Edgar is Deputy Securities Commissioner of the Texas State Securities Board. In his role as Deputy Commissioner, Mr. Edgar manages investigations and legal matters with respect to registered investment advisers and broker-dealers and their representatives and agents. He also participates in projects with the North American Securities Administrators Association (NASAA) where he assists with broker-dealer examination projects and training programs, with a current focus on Regulation Best Interest. Mr. Edgar's other positions with the Texas State Securities Board have included Director of Registration and legal counsel for the Inspections &

Compliance division. He graduated from Baylor University with a BBA in Finance and earned a law degree from Texas Tech School of Law.

---

**Benjamin P. Edwards, Esq.**  
**William S. Boyd School of Law**  
**Las Vegas, Nevada**

Benjamin Edwards joined the faculty of the William S. Boyd School of Law in 2017. He researches and writes about business and securities law, corporate governance, arbitration, and consumer protection. Prior to teaching, Professor Edwards practiced as a securities litigator in the New York office of Skadden, Arps, Slate, Meagher & Flom LLP. At Skadden, he represented clients in complex civil litigation, including securities class actions arising out of the Madoff Ponzi scheme and litigation arising out of the 2008 financial crisis.

His writing has appeared in the Northwestern University Law Review, Washington and Lee Law Review, William & Mary Law Review Online, Virginia Law and Business Review, Michigan Business and Entrepreneurial Law Review, Journal of Business and Securities Law, Virginia Journal of Social Policy and the Law, InvestmentNews, Wall Street Journal, The Hill, The Washington Post, BloombergView, Oxford Business Law Blog, and Columbia Blue Sky Blog.

---

**Scott Eichhorn, Esq.**  
**University of Miami Investor Rights Clinic**  
**Coral Gables, Florida**

Scott Eichhorn is the Associate Director of the University of Miami School of Law Investor Rights Clinic, where he teaches the substantive law and practical skills of securities arbitration claims and supervises Clinic representation of investors of modest means in claims for investment losses and FINRA arbitration proceedings. Mr. Eichhorn is a regular participant on panels and contributor to written materials for securities-related conferences. He currently serves as co-chair of the PIABA Securities Law Seminar Committee.

Prior to joining the University of Miami, he was in private practice at Fowler White Burnett, P.A., practicing in commercial litigation and specializing in securities litigation in state and federal courts and FINRA arbitration. Mr. Eichhorn received his J.D. from Northwestern University Pritzker School of Law and his B.S. in Journalism from the University of Florida.

---

**Marnie R. Gibson, Esq.**  
**Securities Administrator and Division Director**  
**Department of Financial Institutions**  
**Frankfort, Kentucky**

Marnie Gibson has over twenty years of experience in the financial services sector and its regulation. After spending time in the industry, she joined the Securities Division of the Kentucky Department of Financial Institutions in 2009. While she focused much of her time on enforcement and investor protection, Marnie has held leadership positions in several areas and supervised all three divisions within the agency. Over the last twelve years, Ms. Gibson has been named Securities Enforcement Manager, Depository Division Director, and Deputy Commissioner. Currently, she holds the role of Securities Administrator and Director.

During her time with the agency, Ms. Gibson has served on numerous national committees, project groups, and working groups across the financial services spectrum. Marnie is currently NASAA's Broker-Dealer Section Chair. She also serves on NASAA's board-level Crisis, Planning, and Recovery Committee as well as the Regulation Best Interest Implementation Committee as a co-chair.

---

**Regina Gilmour, Esq.**

Regina Gilmour is a litigation attorney with Warner Norcross + Judd focused on business litigation and securities litigation. Regina graduated from the University of Notre Dame in 2014 before obtaining a Masters in Management from Notre Dame in 2015. Regina went on to attend the University of Michigan Law School and graduated with her J.D. in 2018.

After graduation, Regina joined Mika Meyers PLC, a firm based in Grand Rapids, Michigan. While there, she worked closely with Dan Broxup, a partner specializing in investor claims in the securities industry. Regina assisted clients with unsuitable investment claims, as well as issues of overconcentration, breach of fiduciary duty, and fraud.

Regina joined Warner Norcross + Judd in June 2021 and now works from the Metro Detroit area. She now works on the defense side of securities litigation, including defending against shareholder oppression claims. She is currently barred in both Michigan and Florida.

---

**Alisa Goldberg, Esq.**  
**Director, Division of Securities**  
**The Florida Office of Financial Regulation**  
**Tallahassee, Florida**

---

**Nicole Iannarone, Esq.**  
**Assistant Professor of Law**  
**Drexel University Thomas R. Kline School of Law**  
**Philadelphia, Pennsylvania**

Nicole Iannarone, Assistant Professor of Law, Drexel University Thomas R. Kline School of Law

Nicole Iannarone is a scholar and leader in the practice community whose work focuses on an array of issues including regulation of financial intermediaries, the consumer's experience in resolving securities disputes, professional ethics, and law and technology.

Before joining the faculty in 2019, Professor Iannarone directed the Investor Advocacy Clinic at Georgia State University College of Law. There, she oversaw students' representation of consumer investors with small claims against their brokers before the Financial Industry Regulatory Authority (FINRA), their efforts to educate investors, and their work representing the voice of retail investors in evaluating and commenting on FINRA and SEC rule proposals.

Previously, Professor Iannarone taught at Mercer Law School and at Vanderbilt Law School.

Professor Iannarone has published extensively on an array of topics that includes financial technology, regulation of financial intermediaries, resolution of securities disputes, technology and ethics in legal practice, as well as experiential education. Her articles have appeared in the *Tennessee Journal of Business Law*, *Chicago Kent Law Review*, and the *University of Toledo Law Review*. Her article, "Finding Light in Arbitration's Dark Shadow," is forthcoming in the *University of Nevada Las Vegas Law Forum*.

She testified about fraudulent schemes targeting retail investors before the U.S. Securities & Exchange Commission Division of Trading and Markets Roundtable on Combating Retail Investor Fraud in 2018 and on the role of security arbitration clinics in ensuring economic justice before the commission's Dodd-Frank Investor Advisory Committee in 2017.

Before entering academe, Professor Iannarone practiced at Bondurant, Mixson & Elmore, where she was deputy general counsel and her practice focused on complex litigation.

Professor Iannarone is the chair-elect of the AALS Section on Employee Benefits and Executive Compensation and a member of the Section on Professional Responsibility. She is also a member of the

FINRA National Arbitration and Mediation Committee. The immediate past president of the Atlanta Bar Association, Professor Iannarone previously served on numerous committees and held diverse leadership roles during her years in Georgia. She is a fellow of the American Bar Foundation.

From 2017-2019, she served as chair of the State Bar of Georgia's Professionalism Committee and as a liaison to the Georgia Chief Justice's Commission on Professionalism.

She received her JD from Yale Law School, where she served on the *Yale Journal on Regulation*.

---

**William A. Jacobson, Esq.**  
**Director, Cornell Securities Law School**  
**Ithaca, New York**

William A. Jacobson, Esq., is a Clinical Professor of Law at Cornell Law School, and Director of the Cornell Securities Law Clinic, which he founded in 2008. He is a 1981 graduate of Hamilton College, and a 1984 graduate of Harvard Law School. Prior to joining Cornell, Prof. Jacobson practiced law in NYC (1985-1993) and Providence, RI (1994-2007). He has been a PIABA member since 1995, and he is a former member of the PIABA Board of Directors. His full biography, including his many reported cases, is available at the Cornell Law School [website](#).

---

**Christine Lazaro, Esq.**  
**St. John's University School of Law**  
**Queens, New York**

Christine Lazaro is a Professor of Clinical Legal Education and the Director of the Securities Arbitration Clinic at St. John's University School of Law. The students in the Clinic represent investors in arbitration claims against brokerage firms and brokers on a pro bono basis. Professor Lazaro also teaches Broker-Dealer Regulation and Business Basics at St. John's, and is a faculty advisor for the Corporate and Securities Law Society and the Moot Court Honor Society. She joined St. John's in 2007 as a Supervising Attorney for the Clinic. Professor Lazaro is also currently Of Counsel to the Law Offices of Brent A. Burns, LLC, where she consults on securities arbitration and regulatory matters.

Professor Lazaro has been a member of the Public Investors Advocate Bar Association (PIABA) since 2008. She served as the President of PIABA from October 2018 through October 2019. Professor Lazaro has also served on the PIABA Board of Directors since 2015 and its Executive Committee since 2016. She is currently co-chair of the Association's Fiduciary Standards Committee. Professor Lazaro is also a member of the New York State Bar Association and is co-chair of its Securities Disputes Committee. Professor Lazaro serves on the FINRA Investor Issues Advisory Committee. She is also a member of the Editorial Advisory Board of the Securities Arbitration Alert, and occasionally contributes to its newsletter.

Professor Lazaro holds a B.A. from New York University and a J.D. from Fordham Law School. After graduating from law school and prior to joining St. John's, she was an associate at Davidson & Grannum, LLP, representing broker-dealers and individual brokers in disputes with clients in both arbitration and mediation, and handling employment law cases and debt collection cases. She also advised broker-dealers regarding investment contracts they had with various municipalities and government entities.

Professor Lazaro speaks and writes regularly on the topics of securities arbitration and the duties of brokers and brokerage firms.

---

**Andrea Seidt, Esq.**  
**Ohio Securities Commissioner**  
**Columbus, Ohio**

Andrea Seidt is the Ohio Securities Commissioner with the Ohio Department of Commerce, Division of Securities. The Division regulates the sale of securities in Ohio and more than 200,000 securities firms and professionals. Commissioner Seidt actively represents the Department and investors throughout the state of Ohio through her service with the North American Securities Administrators Association (NASAA). Seidt is a former President of NASAA and has served multiple terms on NASAA's Board of Directors as well as other leadership positions. She currently serves as the Chair of NASAA's Regulation Best Interest Implementation Committee. Prior to her appointment as Commissioner in 2008, Seidt worked at the Jones Day law firm and also served as Deputy Chief Counsel for the Office of the Ohio Attorney General. Commissioner Seidt received both her undergraduate and law degrees from The Ohio State University.

---

**Teresa J. Verges, Esq.**  
**Director, Investors Rights Clinic**  
**University of Miami School of Law**  
**Coral Gables, Florida**

Teresa J. Verges joined the University of Miami School of Law faculty in the fall of 2011. She is the founding director of Miami Law's Investor Rights Clinic, which launched in January 2012. The Clinic represents investors who have claims against their brokers in arbitration proceedings before FINRA, but whose claims are too small for them to be able to find legal representation. Professor Verges supervises the students at the Clinic and teaches a seminar on the substantive law of securities arbitration, broker-dealer regulation, professional responsibility and practical skills allowing the students to undertake all aspects of client representation.

Prior to joining the School of Law's faculty, Professor Verges served as Assistant Director of Enforcement for the Securities and Exchange Commission at the Miami Regional Office, where she led investigations of potential violations of the federal securities laws, including cases involving financial fraud, pay-to-play and municipal securities offerings, market manipulation, insider trading, offering fraud, violations by broker-dealers and investment advisers, and violations of the Foreign Corrupt Practices Act. Before her appointment as Assistant Director, Professor Verges served as Regional Trial Counsel, where she supervised litigation of civil injunctive actions and administrative proceedings instituted by the SEC's Miami Office. While at the Commission, Professor Verges led the investigative or litigation teams on some of the most significant cases brought by the SEC, and received awards and recognition for her work, including the SEC's 2011 Arthur F. Matthews Award. Ms. Verges has been recognized as one of "The Top Government Attorneys" in *South Florida Business Guide*, 2004-2009 is a 2009 Recipient of noted "Florida Legal Elite Government Attorney" in *Florida Trend*. Ms. Verges was also selected for *Women of Color Magazine's* 2010 Top Women in Finance. She received PIABA's Outstanding Service Award (October 2020) and the University of Miami Law's Mary Doyle Award for outstanding service, mentorship and scholarship (2016).

Prior to joining the Commission in 1998, Ms. Verges was in private practice for 8 years in Chicago and Miami. Ms. Verges has an undergraduate degree from Elmhurst College (1985) and a law degree with highest honors from DePaul University College of Law, Chicago, Illinois (1989).

Ms. Verges has published articles and participated on panels discussing securities arbitration, SEC investigations and enforcement, regulation of financial intermediaries and ethical issues in securities litigation and arbitration. She served on FINRA's National Arbitration and Mediation Committee from 2014-2018, and FINRA's Discovery Task Force (2018-2021).

## PIABA 30<sup>th</sup> Annual Meeting Speaker Biographies

---

**Katherine Bayer, Esq.**  
**Regional Director**  
**FINRA Dispute Resolution Services**  
**New York City, New York**

Katherine M. Bayer is a Regional Director at FINRA Dispute Resolution Services.

Ms. Bayer is responsible for the administration and supervision of the Northeast regional office, which encompasses hearing locations in thirteen cities in the northeast. Ms. Bayer joined FINRA, then NASD, in 1994 as a Staff Attorney and she served as the Deputy Regional Director from 2003 until she became the Regional Director in 2008.

Ms. Bayer is a graduate of Stony Brook University and St. John's University School of Law, and she is admitted to the New York Bar.

---

**Richard W. Berry, Esq.**  
**Executive Vice President and Director of FNRA Dispute Resolution**  
**New York, New York**

Richard W. Berry is Executive Vice President and Director, FINRA Dispute Resolution Services.

Prior to serving in this capacity, Mr. Berry was Senior Vice President, Dispute Resolution. In that role, he oversaw the four regional offices—New York, Boca Raton, Chicago and Los Angeles—and the New York Case Administration unit.

Mr. Berry joined FINRA, then NASD, in 1995 as head of Dispute Resolution's Los Angeles satellite office. In 2001, he was named Director of Case Administration in the New York City office. Mr. Berry serves as Executive Champion of FINRA's Toastmasters Clubs. Mr. Berry earned his Certified Regulatory and Compliance Professional™ designation through the FINRA Institute.

Prior to joining FINRA, he taught American law for one year in Budapest. Mr. Berry began his career practicing law in San Francisco. He is a graduate of the University of California at Santa Barbara and Hastings College of the Law. Mr. Berry is a member of the California Bar.

---

**Michael Bixby, Esq.**  
**Levin Papantonio et al.**  
**Pensacola, Florida**

Michael Bixby is a shareholder with Levin Papantonio Rafferty in Pensacola, FL. He has been a PIABA member for 7 years and is the co-chair of the Arbitration Committee. He has successfully represented hundreds of clients around the country in a variety of forums including arbitrations, state court, and federal court. He focuses his practice on representing retirees and public investors.

Mr. Bixby has obtained numerous million dollar plus verdicts and judgments for his clients, including a \$19 million dollar verdict against UBS (the largest UBS Puerto Rico Closed-End Fund award to date) and a \$1.16mn verdict against Berthel Fisher (the largest FINRA arbitration award ever obtained against Berthel Fisher), multiple full well-managed damages awards, and multiple million dollar plus civil theft judgments in state court. His broad experience in securities and investment fraud cases includes representing clients in claims involving suitability, overconcentration, failure to supervise, breach of fiduciary duty, lack of due diligence, fraud, selling away, sale of unregistered securities, and ERISA 401(k) and retirement plan litigation.

---

**Joseph Borg, Esq.**  
**Director, Alabama Securities Commission**  
**Montgomery, Alabama**

Joseph Borg has been Director of the Alabama Securities Commission (ASC) since 1994. Borg served as the only three term president of the North American Securities Administrators Association (NASAA). He served as a member on the NASAA Board of Directors, as Chair of the International Committee, Chair of Enforcement, Ombudsman and in several other capacities. He is also a member of the Board of Directors of the National White Collar Crime Center (NW3C), and previously served as a member of the Board of Directors of the Investor Protection Trust (IPT) the Investor Protection Institute (IPI). He has also served as a member of the SIPC Modernization Task Force and the FINRA Dispute Resolution Task Force.

He has previously testified before various committees of the U.S. Senate and U.S. House of Representatives including testimony on such areas as Microcap Fraud; Criminal Elements in the Financial Markets; Information Sharing among Financial Regulatory Agencies; Risks Posed to Everyday Investors from IPOs in Private Equity and Hedge Funds; Illegal Investment Sales' Practices Victimized Senior Citizens; and SIPA and SIPC Modernization. Borg last testified (June 2018) before the U.S. House Financial Services Committee, Capital Markets Subcommittee hearing entitled "Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement."

Borg served as a U.S. delegate to an Intergovernmental Expert Group for the United Nations Commission on International Trade and Law (UNCITRAL).

Borg previously served as in-house corporate counsel to First Alabama Bank (n/k/a Regions Bank, 1979-1984) and has been an adjunct professor of law at Faulkner University Jones School of Law teaching securities law and banking (1982-2002), and has been a Partner in the Montgomery law firm of Capouano, Wampold, Prestwood & Sansone (1984-1994).

He is admitted to practice in Alabama, Florida, New York, U.S. Federal District Courts in Alabama and Florida, the 5<sup>th</sup> and 11<sup>th</sup> Circuit Courts of Appeal and the U.S. Supreme Court.

---

**Kimberly L. Chavers, Esq.**  
**Chavers Law, PLLC**  
**Sarasota, Florida**

Kimberly L. Chavers is a securities and employment law attorney with Chavers Law, PLLC, where she represents both investors and advisers nationwide in securities, regulatory, compliance and financial industry employment matters. Her work with both investors and advisers has gained her insight and knowledge of the financial services industry and the respect of lawyers nationwide on "both sides of the aisle."

After investigating thousands of Ponzi schemes at the start of her legal career, Ms. Chavers' practice on behalf of customers to recover investment losses includes matters involving fraud and other broker misconduct and advocating for customers in oppositions to expungement requests. Ms. Chavers' experience spans all stages of the FINRA arbitration process, including drafting pleadings, analyzing defenses and asserting counterclaims, discovery and motion practice, oral arguments, mediation, all the way through trial or final hearing, as well as expungement proceedings.

Before establishing her own law firm, Ms. Chavers worked as a judicial extern for the Florida Fifth District Court of Appeal and went on to become a partner at a Chicago-based securities and employment law firm, where she managed the firm's Florida law office located in downtown Sarasota.

Ms. Chavers has drafted and implemented various legal research and writing workshops for Barry University School of Law and has guest lectured in the areas of legal research and writing and securities



law. Ms. Chavers has also had the privilege to be invited as a speaker and panelist on several occasions for the Financial Planning Association, where she has led discussions on ethical vs. moral vs. legal behaviors: Practicing Ethics: Applying CFP Board's Standards of Professional Conduct. Ms. Chavers frequently provides insight and commentary on the CFP Board's Revised Standards, which provide standards for delivering financial planning to benefit and protect the public and is admitted to practice law in State of Florida.

As an advocate for both investors and individual financial professionals nationwide, Ms. Chavers is currently a member of the Public Investors Arbitration Bar Association (PIABA), the Florida Association for Women Lawyers (FAWL), the Sarasota County Bar Association, and the Financial Planning Association (FPA), where Ms. Chavers currently serves as the President of the FPA of the Suncoast chapter, on the Board of the FPA of Florida and as a member of the FPA's Public Policy Council [formerly known as the Legislative and Regulatory Issues Committee (LRIC)].

---

**Melanie S. Cherdack, Esq.**  
**Genovese, Joblove & Battista, PA**  
**Miami, Florida**

Melanie Cherdack is of counsel in the Miami, Florida office of Genovese Joblove & Battista, P.A. Prior to this, she served as Assistant General Counsel in the litigation department of PaineWebber Inc. (now UBS). She graduated with honors from the University of Florida College of Law where she was a Senior Editor of the Florida Law Review. She has published numerous bar journal articles and is a frequent lecturer on securities arbitration issues, presenting on current issues in this area before many legal and professional organizations. Ms. Cherdack has also taught securities arbitration courses through professional organization webinars and instructed courses as a guest lecturer in law school clinics at the University of Miami and the University of Florida. In the past, Ms. Cherdack served as an arbitrator trainer for FINRA (formerly NASD). She has been a FINRA arbitrator since 1994, as well as an NFA arbitrator, as has served as a panel member or chair on dozens of arbitration actions. Ms. Cherdack primarily represents individual and institutional investors nationwide in securities arbitrations, and has extensive experience in representing investors from Latin America and the Caribbean. Additionally, she and her law firm represent receivers and trustees appointed to recover money for victims of securities fraud, Ponzi schemes and financial fraud.

---

**Frank Cuccio, Esq.**  
**Bressler, Amery & Ross, P.C.**  
**Florham Park, New Jersey**

Frank Cuccio is a Principal in Bressler's Financial Institutions Practice Group and primarily works in the firm's New Jersey office. Frank has been practicing in this area for over 28 years and has previously held positions as a registered representative, a brokerage operations supervisor, and was General Counsel for two securities trading firms. Frank's background gives him unique insight and perspective when he is advising clients on business, litigation, risk management, compliance, and regulatory matters.

Frank has also held several senior leadership roles at Bressler, including serving as firm-wide Managing Principal and President for three years where he was responsible for the development and execution of the firm's business strategies, and helped Bressler navigate the challenges arising from the global coronavirus pandemic. Prior to that, Frank served as a member of the firm's Executive Committee, former Co-Chair of the Hiring Committee and former Chair of the Principal Tracking Committee.

Frank is a member of the New Jersey State Bar Association's Securities Committee. He is on the faculty of the Practising Law Institute and is a member of the SIFMA Compliance and Legal Society, the Securities Subcommittee of the American Bar Association's Litigation Section, the National Society of Compliance Professionals and the New Jersey Defense Association.

---

**Gregory M. Curley, Esq.**  
**Advisor Group**  
**Jersey City, New Jersey**

Greg Curley is Senior Litigation Counsel for Advisor Group, supporting more than 5,000 financial advisors, and has been in that role since 2010. He oversees all litigation involving Advisor Group broker-dealers FSC Securities Corporation, Royal Alliance Associates, Inc., SagePoint Financial, Inc., and Woodbury Financial Services, Inc., and he maintains a personal docket of FINRA arbitration matters where he serves as lead defense counsel. He is also active in regulatory affairs for the Advisor Group broker-dealers.

From 1998 through 2010, Curley served in various legal and compliance roles for Royal Alliance with his primary focus on litigation. Simultaneous to his litigation responsibilities, Curley has also served roles for both Royal Alliance and Advisor Group relating to business development, acquisitions and representative recruiting. Prior to joining Royal Alliance, Curley was a litigation associate with the Law Offices of Joseph D'Elia in Huntington, New York. While with D'Elia, Curley represented several national broker-dealers in arbitration and regulatory proceedings throughout the country. Curley appeared in over 100 arbitration claims during his tenure with D'Elia.

In 2014, Curley was appointed to FINRA's National Arbitration and Mediation Committee (NAMC), and concluded his term with NAMC in June 2018. He is currently an industry representative on FINRA-DR's Discovery Task Force, and he has participated as the industry representative in several recent FINRA-DR Arbitrator Recruiting events.

Curley received his JD from Creighton Law School and a BA from Fairfield University.

---

**Joel M. Everest**  
**Bressler Amery Ross**  
**Birmingham, Alabama**

Joel Everest devotes the majority of his practice to defending brokerage firms, RIAs, and financial professionals in regulatory investigations and customer-filed claims in court and arbitration. He has handled matters across the country related to all manner of securities issues and virtually every type of investment product.

---

**Elizabeth Falk, Esq.**  
**Falk Financial Analysis**  
**Novato, California**

Elizabeth Falk is the Founder and Managing Principal at Falk Financial Analysis, a firm specializing in quantitative analysis reports, litigation consulting, and Damages Expert testimony. Over the past 21 years in practice, she has prepared reports in more than 2,000 cases and testified more than 100 times in arbitration (FINRA and AAA) and court.

Elizabeth is the immediate Past President for the Securities Experts' Roundtable (SER); having served as the organization's President, President-Elect, Treasurer, FinCom Chair, and Webcast Committee Chair in her 6 years serving on SER's Board of Directors.

---

**Peter S. Fruin, Esq.**  
**Maynard Cooper & Gale, PC**  
**Birmingham, Alabama**

Peter is a Shareholder and Chair of the Securities and Financial Services Practice at Maynard Cooper.

He represents commercial businesses nationwide in financial litigation. Peter has extensive experience representing brokerage houses in litigation and regulatory matters brought by their customers, employees, competitors, or regulators. He has also represented issuers and underwriters in individual cases and class actions. He has handled cases in more than 30 U.S. states and territories and tried or arbitrated to conclusion more than 100 cases.

His work extends to representing other entities in employment, product liability and/or education-related litigation in both individual cases in state and federal courts as well as representation of companies in alleged state or nationwide class actions.

Year after year, Peter is consistently included in The Best Lawyers in America® in Commercial Litigation, and he is recognized in Super Lawyers in the area of Securities Litigation. Peter was selected by Law360 as a 2016 MVP Securities Lawyer, one of only five securities attorneys selected nationwide for this distinction, and the first Alabama based lawyer to receive this distinction in any practice area.

He earned his J.D from the University of Notre Dame School of Law, and he holds a B.S. from the University of Illinois at Urbana-Champaign. Prior to joining Maynard Cooper, Peter clerked for the Eleventh Circuit Court of Appeal and the Middle District of Alabama.

---

**Jon C. Furgison, Esq.**  
**Furgison Law Group, PC**  
**Hermosa Beach, California**

Mr. Furgison is the founding member of the firm and an accomplished trial lawyer that has represented firms, individuals and institutions in a variety of investment and consumer disputes. His expertise runs deep in the securities, broker-dealer and investment adviser industries. For two decades, Mr. Furgison has successfully represented parties in securities litigation and arbitration cases.

Mr. Furgison has represented litigants in state and federal courts throughout California and across the country in a variety of business and professional liability disputes, including complex litigation and cases involving sophisticated theories of fraud, professional negligence and breach of fiduciary duty. Mr. Furgison has litigated more than 200 arbitration cases before FINRA (formerly NASD), NYSE and AAA throughout the nation involving the full range of securities products offered to the public.

Prior to founding the firm, Mr. Furgison was a senior trial attorney for a Los Angeles defense firm that defended brokerage firms, securities broker-dealers, registered investment advisers, insurance companies, insurance agents and other fiduciaries. In that position, Mr. Furgison successfully defended his clients at trial and arbitration hearings. Mr. Furgison has argued in the California Court of Appeal and obtained a published decision on issues crucial to the securities industry. Mr. Furgison has developed a wealth of knowledge from working on both sides of securities cases. Mr. Furgison now exclusively represents Plaintiffs in their claims against the securities industry.

Mr. Furgison received the AV® Preeminent® Peer Review Rating™ by Martindale-Hubbell®, for his legal ability and ethical standards. He also has a perfect (10.0) rating from AVVO and has been selected as a Southern California Super Lawyer™ from 2017 through the present.

---

**Adam Gana, Esq.**  
**Gana Weinstein LLP**  
**New York City, New York**

Adam Gana is the managing partner of Gana Weinstein LLP. His practice focuses on all aspects of securities arbitration, complex commercial and business litigation. As a seasoned trial lawyer, Mr. Gana's experience includes litigation in both State and Federal Courts as well as in various alternative dispute resolution venues. As lead counsel, he has tried more than fifty cases to verdict before the state and federal trial and appellate courts, AAA, JAMS, NFA and FINRA and has served as lead counsel in hundreds more cases through mediation and direct negotiation.

Mr. Gana was named in the New York *Super Lawyers Rising Stars*<sup>®</sup> for eight straight years (an honor given to the top 5% of attorneys), ranked AV<sup>®</sup> Preeminent<sup>™</sup> by Martindale - Hubbell<sup>™</sup> (the highest honor offered), and ranked by the National Trial Lawyers as one of the Top 100 attorneys in the state of New York.

---

**Carolann Gemski, Esq.**  
**Regional Director**  
**Midwest FINRA Office of DR Services**  
**Chicago, Illinois**

Carolann Gemski is the Midwest Regional Director for FINRA's Office of Dispute Resolution. Carolann has over 25 years of experience as a litigator, compliance professional and business leader. In her current role, Carolann oversees administration of FINRA's arbitration program in 17 states.

Carolann has spent the majority of her career working in public service, including 10 years as an SEC enforcement attorney in Chicago. Prior to that, Carolann held the positions of Assistant Corporation Counsel in the General Litigation Division of the District of Columbia Office of Corporation Counsel, Special Counsel for Child Support Enforcement in Rockville, MD, and Associate in private practice in Annapolis, MD. Most recently, Carolann held leadership positions in Compliance at BMO Financial Group and Kaplan Higher Education.

Carolann is a graduate of the University of Chicago Booth School of Business (MBA), the American University Washington College of Law (JD, cum laude), and Louisiana State University, (BA, Journalism), and she is a member of the Bar in the District of Columbia, Maryland, and Illinois.

---

**W. Scott Greco, Esq.**  
**Greco & Greco, P.C.**  
**McLean, VA 22101**

W. Scott Greco is the managing partner of Greco & Greco, P.C. in McLean, Virginia where he has worked his entire career. He has represented investor Claimants from Virginia and around the country in FINRA securities arbitrations and courts for over twenty years. After graduating from the University of Virginia in 1991, he received his J.D. from the College of William and Mary, Marshall-Wythe School of Law in 1994, and subsequently has been admitted to practice in Virginia, Maryland, and Washington, D.C., as well as numerous federal District and Appeals Courts. Mr. Greco has appeared as a guest lecturer at Georgetown Law School on the topic of FINRA securities arbitrations as well as lectured fellow attorneys in continuing legal education classes.

---

**Angela D. Hayden, Esq.**  
**Sage Legal, LLC**  
**Newmarket, New Hampshire**

Angela is a long-time member of PIABA (excluding her two year stint in the world of commercial insurance working with ski areas). She initiated her own life re-boot, founding Sage Legal, LLC, a law practice in Newmarket, NH, combining her years of experience in Boston's Financial District with her insurance knowledge and a deep desire to align her life, commute, and businesses with the dreams she carried around in the back of her mind for way too many years.

She loves settling cases, writing compelling demand letters, having meaningful conversations with clients, and inspiring other lawyers to create their own simplified lives that give them more of what they want and less of what they don't.

---

**Jason Kane, Esq.**  
**Peiffer Wolf Carr & Kane, APLC**  
**Pittsford, New York**

Jason Kane is a Shareholder at Peiffer Wolf Carr & Kane who practices out of the firm's Upstate New York office. He focuses his practice on representing investors in Financial Industry Regulatory Authority (FINRA) arbitrations and in federal and state lawsuits.

Since 2009, Jason has focused his practice on securities law. Since that time, Jason has represented hundreds of investors in Upstate New York and around the country in some of the highest profile securities cases originating out of Upstate New York. He has recovered millions of dollars in FINRA arbitrations and mediations while representing individuals against their former brokers and brokerage firms. He often assists his victimized clients through the regulatory investigations that result from large-scale scams perpetrated by their brokers. In 2019, Jason won what is believed to be the largest FINRA arbitration award ever in Upstate New York. That arbitration was against AXA Advisors and involved large annuities and life insurance policies.

A member of the Public Investors Advocate Bar Association (PIABA), New York State Bar Association, and Monroe County Bar Association, Jason takes great pride in his ability to lead his clients through the process of restoring their financial losses suffered through their broker's actions.

---

**Peter B. King, Esq.**  
**Guerra King P.A.**  
**Tampa, Florida**

Peter B. King practices in the area of commercial and complex litigation, with a focus on disputes involving investments. Peter's clients include broker/dealers, registered investment advisors and their associated persons, and insurance agents who are defending claims brought by investors in state and federal courts, and FINRA and AAA arbitration, as well as regulatory proceedings brought by the Securities and Exchange Commission, FINRA, Florida's Office of Financial Regulation, Florida's Department of Financial Services, Florida's Attorney General, and other state regulators. Peter's litigation experience includes disputes involving shareholders and partnerships, non-compete and other types of restrictive covenants, commercial contracts, and promissory notes. His regulatory experience includes investigations, enforcement actions, registration issues, and other disciplinary proceedings. Peter also has experience representing clients in matters before industry organizations such as the Certified Financial Planner Board. He has tried numerous cases to award in arbitration.

Prior to co-founding the firm in November 2009, Peter was a shareholder of one of Florida's largest and most highly regarded law firms where he played an integral role in the development of a nationally recognized practice in securities and financial services counseling and litigation, including serving as practice group leader. He regularly addresses securities industry groups on matters of compliance and best practices.

Peter is AV Peer Review Rated by Martindale-Hubbell, and has been recognized by The Best Lawyers in America, Super Lawyers of Florida, and Florida Trend Magazine's Legal Elite. He serves on the Board of Governors and is a past president of the Florida Securities Dealers Association. He serves on the Board and is a past president of the Federal Bar Association, Tampa Bay Chapter. Peter received his law degree from West Virginia University where he is a member of the Order of the Coif and Order of Barristers, and his undergraduate degree from University of South Florida.

Peter and his wife, Beth, are the parents of four daughters.

---

**Joshua B. Kons, Esq.**  
**Kons Law Firm**  
**Hartford, Connecticut**

Joshua B. Kons has a breadth of experience in securities litigation and FINRA arbitration proceedings, having or represented hundreds of individual investors who have suffered significant losses at the hands of their financial advisor, brokerage firm or investment advisor. Mr. Kons also has a depth of experience in the securities industry.

Prior to attending law school, he worked as a mutual fund trader where he learned the securities business from the ground up. After receiving his law degree, Mr. Kons worked as an in-house attorney for a multinational, Fortune 500 corporation where he was responsible for corporate and commercial transactional matters.

Prior to forming his own practice, Mr. Kons worked with a boutique corporate and securities law firm, where the focus of his practice was representing investors and financial advisors in securities arbitration matters.

Mr. Kons received a B.B.A. from the University of Wisconsin-Madison and his J.D. from the Pepperdine University School of Law. Mr. Kons concentrated his legal education in the areas of corporate and securities law, and served as a senior fellow at the Geoffrey Palmer Center for Entrepreneurship and the Law.

Mr. Kons is a member of the State Bar of California, the State Bar of Connecticut, the State Bar of Illinois, and the State Bar of Wisconsin, and is admitted to practice in the United States District Courts for the Central District of California, the Northern District of California, the Eastern District of California, the Southern District of California, the Eastern District of Wisconsin, the Western District of Wisconsin, the District of Connecticut, the District of North Dakota, the Northern District of Illinois, and the Central District of Illinois. He is a member of the Public Investors Arbitration Bar Association (PIABA), an organization dedicated to promoting investor rights in securities and commodities arbitration proceedings.

---

**Jonathan Kurta, Esq.**  
**Kurta Law**  
**New York, New York**

Jonathan Kurta is a founder of Fitapelli Kurta, a national law firm that focuses on representing public investors in securities arbitrations. Mr. Kurta has been practicing law for over a decade and has extensive experience arbitrating customer claims involving broker-dealers before the **Financial Industry Regulatory Authority (FINRA)**, where he has handled thousands of cases throughout the United States. Mr. Kurta has litigated cases involving a number of securities and investment vehicles, including, but not limited to, cases involving stocks, bonds, options, mutual funds, private placements, real estate investment trusts (REITS), structured products, annuities, life insurance policies, and exchange-traded funds (ETFs). Prior to founding Fitapelli Kurta, Mr. Kurta represented large and medium sized brokerage firms throughout the country. This experience gives Mr. Kurta a unique background that is extremely beneficial to investors.

Mr. Kurta has been consistently ranked by SuperLawyers, by **Thompson Reuters**, a distinction that is awarded to only 2.5% of attorneys nationwide. He is also ranked AV Preeminent®, which is the highest of the three peer rating standards of Martindale-Hubbell.

Mr. Kurta received his Juris Doctor from Hofstra University School of Law where he served as an Editor of the Labor and Employment Law Journal. He also graduated from New York University, where he earned his B.A. in both political science and psychology. Mr. Kurta is admitted to practice law in New York, New Jersey and Illinois and handles securities arbitration cases before FINRA nationwide.

Mr. Kurta has lectured on various issues involving securities arbitration and violations of securities laws. He is also a member of numerous professional organizations, including the New York City Bar Association and the Public Investors Arbitration Bar Association (PIABA), an organization that promotes investor advocacy.

---

**Marnie C. Lambert, Esq.**  
**Lambert Law Firm, LLC**  
**Columbus, Ohio**

Marnie C. Lambert is a 1992 graduate of the Pepperdine University School of Law in Malibu, California. Since 2005, she has been representing investors across the country in securities disputes with firms and registered representatives licensed by FINRA, the SEC and various states' securities divisions. She has prevailed and negotiated settlements on behalf of many investors in arbitrations processed by FINRA, JAMS and AAA, as well as in state and federal court cases.

Ms. Lambert has been an active member of the Public Investors Advocate Bar Association ("PIABA") for over 15 years, serving on the Board of Directors since she was elected in 2012 (holding the positions of Treasurer, Executive VP/President Elect and President from 2014-2017). She has participated in multiple panels at PIABA Annual Meetings and at the Practising Law Institute's Securities Arbitration Programs in New York City. She has served on the Ohio State Bar Association ("OSBA") Annual LGBTQ (and Allies) Diversity and Inclusion Conference Planning Committee since she was appointed in 2011 (serving as Co-Chair in 2016) and she was also an appointee to the OSBA's Litigation Section Council from 2005-2012.

Ms. Lambert has a reputation for her no-nonsense approach to cases and she is well-respected by clients, co-counsel, opposing counsel, experts, arbitrators, mediators, and judges alike. She is licensed to practice law in the states of Ohio and California and in all United States District Courts in Ohio and California.

---

**Christine Lazaro, Esq.**  
**St. John's University School of Law**  
**Brooklyn, New York**

Christine Lazaro is a Professor of Clinical Legal Education and the Director of the Securities Arbitration Clinic at St. John's University School of Law. The students in the Clinic represent investors in arbitration claims against brokerage firms and brokers on a pro bono basis. Professor Lazaro also teaches Broker-Dealer Regulation and Business Basics at St. John's, and is a faculty advisor for the Corporate and Securities Law Society and the Moot Court Honor Society. She joined St. John's in 2007 as a Supervising Attorney for the Clinic. Professor Lazaro is also currently Of Counsel to the Law Offices of Brent A. Burns, LLC, where she consults on securities arbitration and regulatory matters.

Professor Lazaro has been a member of the Public Investors Advocate Bar Association (PIABA) since 2008. She served as the President of PIABA from October 2018 through October 2019. Professor Lazaro has also served on the PIABA Board of Directors since 2015 and its Executive Committee since 2016. She is currently co-chair of the Association's Fiduciary Standards Committee. Professor Lazaro is also a member of the New York State Bar Association and is co-chair of its Securities Disputes Committee. Professor Lazaro serves on the FINRA Investor Issues Advisory Committee. She is also a member of the Editorial Advisory Board of the Securities Arbitration Alert, and occasionally contributes to its newsletter.

Professor Lazaro holds a B.A. from New York University and a J.D. from Fordham Law School. After graduating from law school and prior to joining St. John's, she was an associate at Davidson & Grannum, LLP, representing broker-dealers and individual brokers in disputes with clients in both arbitration and mediation, and handling employment law cases and debt collection cases. She also advised broker-dealers regarding investment contracts they had with various municipalities and government entities.

Professor Lazaro speaks and writes regularly on the topics of securities arbitration and the duties of brokers and brokerage firms.

---

**Richard A. Lewins**  
**Lewins Law, PC**  
**Dallas, Texas**

Richard A. Lewins centers his practice in representing individual investors in claims against brokers, brokerage firms and investment advisors. He has represented hundreds of clients throughout the country in arbitrations before the NASD/FINRA, NYSE and AAA, and has recovered substantial amounts through Awards and settlement. He has been a featured speaker and author in the area of securities and securities litigation for the American Association for Justice (f/k/a/ ATLA), State Bar of Texas, The University of Texas School of Law, Dallas Bar Association, the American Institute of Certified Public Accountants and the Financial Executives Institute.

Prior to becoming an attorney, Mr. Lewins held series 7 and 24 licenses and had worked as a Registered Representative or in management for several national brokerage firms including EF Hutton, Merrill Lynch, Shearson Lehman Hutton and HD Vest. He currently maintains an investment advisory license.

Named a Texas Super Lawyer and D Magazine's Best Lawyers in Dallas on multiple occasions, he has been recognized as an exceptional attorney who has attained a high degree of peer recognition and professional achievement. He has also authored a book titled, "How to Keep From Going Broke With a Broker – A Guide to Opening, Maintaining and Surviving Your Brokerage Account", which received widespread acclaim.

Mr. Lewins received his undergraduate degree from the University of Texas at Austin, and his J.D. from S.M.U.

---

**Bruce Lewitas, Esq.**  
**Lewitas Hyman**  
**Chicago, Illinois**

Bruce Lewitas has litigated financial services disputes for three decades, beginning his career as an Enforcement attorney for the United States Securities and Exchange Commission (SEC) and thereafter serving as both in-house and outside counsel representing both individuals and broker-dealers. Bruce has overseen thousands of matters involving customer disputes, employment matters, regulatory inquiries and internal investigations.

Upon graduating Chicago-Kent College of Law in 1991 with Order of the Coif and high honors, Bruce accepted a position with the SEC where, for almost six years, he investigated potential violations of the Federal securities laws and, when warranted, prosecuted civil actions in Federal court and before administrative law judges. While at the SEC, Bruce also earned his Master's in Business Administration from the University of Chicago Booth School of Business. In 1997, Bruce joined the legal department of EVEREN Securities, a mid-sized national broker-dealer, serving as both litigation and advisory counsel. After the firm was acquired by a North Carolina-based bank, Bruce declined the offer to relocate and elected instead to open his own law firm in January 2000.

Over the next six years, Bruce represented multiple brokerage firms and registered investment advisors, as well as individuals, in customer and employment disputes and regulatory matters. In 2006, one of Bruce's primary clients, Morgan Stanley, recruited him to open, staff and manage its newly-created Midwest litigation office tasked with insourcing the firm's defense of customer complaints, arbitrations, litigation and related internal and regulatory investigations. In addition to his oversight of the unit, Bruce maintained an individual caseload, personally defending many of the firm's high-stakes and high-profile litigation and regulatory matters, including three Federal appellate cases briefed and argued without the assistance of outside counsel. In May 2008, Bruce assumed the additional responsibility for Morgan Stanley's nationwide Financial Advisor promissory note collection efforts, resolving over 5,000 matters, and recovering in excess of \$750 million in the ensuing seven years.



In January 2016, Bruce joined Greenberg Traurig, the preeminent international law firm for financial services litigation. During his four-plus years as a shareholder, Bruce continued his representation of financial services institutions focusing on high-dollar value customer and employment disputes. Bruce's expansive experience uniquely qualifies him to represent clients in any employment or customer financial services disputes involving, among others, the following issues.

---

**Robert W. Lowry, Esq.**  
**RL Consulting Services, Inc.**  
**Leesburg, Virginia**

RL Consulting Services Inc. (RLCS) is a leading provider of expert witness and consulting services related to the regulation of broker dealers and investment advisers. RLCS, which is located outside of Washington DC in Leesburg, VA, was founded in 1996 by Robert W. Lowry.

Mr. Lowry has nearly 50 years of experience in the securities industry including 23 years with the SEC in the Division of Market Regulation and one year as a Director in the Corporate Compliance Department of Prudential Insurance. He has published articles for the Practising Law Institute and the Public Investors Arbitration Bar Association. He is a recognized expert in the field of federal securities laws and regulations, accounting practices, capital formation and the customs and practices of the securities industry. His many clients retain him to provide expert witness services because of his unique regulatory qualifications and experience.

- Since 1996 Mr. Lowry has been retained in over 700 matters ranging from securities arbitrations, state and federal regulatory proceedings, federal criminal and civil proceedings and compliance related audits;
- He has had more than 60 engagements with federal and state government agencies including the SEC and the Department of Justice;
- He was qualified as an expert and testified in federal and state courts (civil and criminal), SEC, Finra and state disciplinary hearings, and more than 300 arbitration proceedings;
- He was qualified in matters involving suitability, best execution, market manipulation, clearing firm liability, supervision of broker dealers and investment advisers, churning, and selling away.
- He has provided consulting services to broker dealers and investment advisers; and on two occasions, he provided services as an independent compliance consultant.

---

**David P. Meyer, Esq.**  
**Meyer Wilson Co., LPA**  
**Columbus, Ohio**

Attorney David P. Meyer is the managing principal of Meyer Wilson, a national law firm with offices in Ohio, Michigan and California.

David is the President of the Public Investors Advocate Bar Association (PIABA), a national association of lawyers who represent individual investors in cases of investment fraud. He is also President of the Ohio Association for Justice, Ohio's statewide bar of trial lawyers.

Since starting the law firm in 1999, David has earned a national reputation for successfully representing investors who are victims of investment fraud. He has represented more than 1,000 individual investors from all across the country in securities arbitration and litigation.

David is the author of the newly launched book titled "The Investor Protector." He wrote the book to help prevent hard-working retirement savers from becoming victims of investment fraud and to share his experiences of cases he has handled over the past 20 years. The book is available on Amazon.

Meyer Wilson has also been appointed lead and co-lead counsel in numerous consumer class actions across the country. The firm also represents hundreds of clients who suffered serious injuries from

dangerous drugs and defective medical devices. His firm has recovered more than \$350,000,000 for its clients.

David can be reached through his firm's website at [www.investorclaims.com](http://www.investorclaims.com) or via email at [dmeyer@meyerwilson.com](mailto:dmeyer@meyerwilson.com).

---

**Peter J. Mougey, Esq.**  
**Levin Papantonio, et al.**  
**Pensacola, Florida**

Peter Mougey is a shareholder and the Chair of Levin Papantonio's Securities and Business Litigation department, recognized as one of Florida's top 100 trial lawyers and a Florida Super Lawyer. Mr. Mougey has dedicated his career to championing individuals' rights against the world's largest companies. His peers have rated him AV Preeminent, the highest possible rating. Mr. Mougey concentrates his practice in the areas of complex litigation, financial services and securities litigation, and whistleblower or qui tam litigation. Mr. Mougey has represented over 1,500 state, municipal, and institutional entities, as well as tribal sovereign nations, in litigation and arbitration around the globe. In addition, he has represented more than 3,000 individual fraud victims in state and federal court and arbitrations. Most recently, in the National Prescription Opiate Litigation MDL, he was selected to serve as Co-Lead of the Distributor case and serves on the Plaintiff's Executive Committee in what has been called "the largest and most complex case in the history of juris prudence" by the Washington Post.

Mr. Mougey routinely lectures on issues confronting the legal and business industry including, "Bet the Company Litigation," Broker-Dealer Regulation, Structured Finance, the Dodd-Frank Wall Street Reform Act, Managing Large Datasets for use in Litigation, and Quantitative Modeling. He is frequently quoted in the national press including The Wall Street Journal, Forbes, New York Times, The Los Angeles Times, Washington Post, Barron's, Kiplinger, Business Week, and Investment News.

Mr. Mougey advocates for the rights on investors as both the past President and member of the Board of Directors of the national securities bar, PIABA. He has also served as Chairman of the NASAA Committee, Executive Committee and FINRA's Improving Arbitration Task Force. Currently, Mr. Mougey serves on the PIABA Foundation charged with educating investors in conjunction with the SEC. In recognition of his long-term and sustained dedication to promote the interests of investors, he received the PIABA Lifetime Distinguished Service Award from his peers.

Mr. Mougey received his Bachelor of Science in Business Administration, majoring in Finance, from Creighton University. He earned a Master of Business Administration from the University of Portland and graduated from Samford University's Cumberland School of Law.

---

**Kalju Nekvasil Esq.**  
**Goodman & Nekvasil, P.A.**  
**St. Petersburg, Florida**

Kalju Nekvasil is admitted to the state bars of Florida and Louisiana, several federal district bars, as well as the federal bars in the Second, Sixth, and Eighth Circuit Courts of Appeal. A graduate of Duke University Law School at age 21, Mr. Nekvasil has more than thirty years of legal experience, including seven years as Regional General Counsel for the NASD in New Orleans. As NASD Regional General Counsel, Mr. Nekvasil prosecuted hundreds of cases against stockbrokers for violations of securities laws and industry rules. Mr. Nekvasil has served as a lecturer at arbitrator training seminars for the NASD and been quoted in publications such as the Wall Street Journal.

---

**Timothy J. O'Connor, Esq.**  
**The Law Offices of Timothy J. O'Connor**  
**Albany, New York**

Timothy J. O'Connor maintains a private practice of law in Albany, New York and is licensed in New York and Florida. He has been representing investors in securities brokerage customer claims since 1985.

Mr. O'Connor has been a solo practitioner since 2005, after having been affiliated with Ainsworth Sullivan for 21 years.

A graduate of Middlebury College (A.B. Economics, 1980) and the University of Denver College of Law (J.D. 1984), Mr. O'Connor was nominated in the Fall of 2003 as the Inaugural Visiting Clinical Instructor for the Investor Rights Project Securities Arbitration Clinic of Albany Law School of Union University in Albany, New York, funded through the efforts of New York State Attorney General, Eliot Spitzer, from the proceeds of a settlement obtained against several national securities brokerage firms involving allegations of analyst fraud and wrongdoing. Mr. O'Connor served in this adjunct position through 2005.

In addition to his private practice, he is currently an Adjunct Lecturer at State University of New York at Albany, teaching courses in Law in Financial Market Regulation and Technology in Financial Market Regulation.

He has also widely written on a number of topics relating to the topic of investors rights. Most recently, "Trends in Supervisory and Clearing Firm Liability"(New York State Bar Association Continuing Legal Education Department – "Securities Arbitration and Mediation 2017: The Courage to Simplify" – April 6, 2017).

---

**Darlene Pasiieczny, Esq.**  
**Samuels Yoelin Kantor LLP**  
**Portland, Oregon**

Darlene Pasiieczny ("Pah-shetch-nee") is a securities and fiduciary litigator, and leads the Investor Defenders practice group at Samuels Yoelin Kantor LLP, based in Portland, Oregon. Darlene works on all stages of securities litigation and FINRA arbitration, fiduciary litigation in trust and estate disputes, elder financial abuse, complex civil litigation, and appellate practice. She is a frequent speaker on FINRA arbitration, trust and estate matters, and elder financial abuse prevention, recognition, and recovery.

Darlene serves on the Board of Directors of the Public Investors Advocate Bar Association (PIABA) and is the 2021 Chair of the Oregon State Bar's Securities Regulation Section. In June 2021, Darlene was appointed to FINRA's National Adjudication and Mediation Committee (NAMC) for service as a public member. Selected to the 2021 Oregon Rising Stars list, professional affiliations include the Oregon State Bar, Washington State Bar, U.S. District Court for the State of Oregon, Multnomah Bar Association, and the Gus J. Solomon American Inn of Court. Darlene earned a B.A. from Reed College, *Phi Beta Kappa*, an M.A. from Columbia University, and J.D. from Lewis & Clark Law School, *magna cum laude*.

---

**Robert W. Pearce, Esq.**  
**Law Offices of Robert Wayne Pearce, P.A.**

**Boca Raton, Florida** Robert ("Bob") Wayne Pearce has been a securities litigation and arbitration attorney for more than 40 years. Bob began his career with the U.S. Securities & Exchange Commission ("SEC") in 1980 and is currently managing his own law firm in Boca Raton, Florida. Over this time period, Bob developed a well-respected and highly accomplished legal career representing investors and brokers in disputes with one another and the government and industry regulators and has tried, arbitrated and mediated hundreds of investment-related disputes. These disputes generally involved complex securities, commodities, administrative, contract, commercial, business tort and employment law issues. Bob has earned the rating of AV Preeminent, the highest rating possible through the Martindale-Hubbell peer rating program for over 29 years and has also been named a Florida Super Lawyer through Thomson Reuters for Securities Litigation, meaning that he is in the top 5% for his area of law for the last 9 years.

---

**Joseph C. Peiffer, Esq.**  
**Peiffer Wolf Carr Kane & Conway, APLC**  
**New Orleans, Louisiana**

Joe is the Managing Shareholder of Peiffer Wolf Carr Kane & Conway, APLC, a national law firm with eight offices. Based in the firm's New Orleans office, Joe has a wide-ranging practice. His practice

consists of representing families affected by IVF clinic malfeasance, representing individuals and institutions that have been harmed by investment banks and brokerage firms, prosecuting ERISA class actions, and representing victims of labor trafficking, unscrupulous drug companies and those who have suffered catastrophic injury.

Joe is the co-author of a treatise published by Thompson West, *Litigating Business and Commercial Tort Cases*, which is updated yearly since 2011. Joe teaches and lectures extensively throughout the country. He created and/or taught law school classes ranging from *The Basics of Arbitration and Trial Advocacy*, to *Storytelling and Advocacy*.

Joe is a leader of several national bar associations. He twice served as the chairman of the Business Torts Section of the American Association for Justice. He serves on the Board of Directors of PIABA – a nationwide bar association of lawyers who represent individuals and institutions in arbitrations to recover money lost by investment banks and brokerage firms. He served at PIABA president in 2015 and will serve again as PIABA President in 2023.

---

**Robert C. Port, Esq.**  
**Gaslowitz Frankel LLC**  
**Atlanta, Georgia**

Robert C. Port is the Managing Partner of Gaslowitz Frankel LLC. The firm focuses its practice on fiduciary litigation arising from disputes related to trusts, wills, estates, guardianships, conservatorships, partnerships, closely-held corporations, and securities and investment fraud.

Mr. Port is a member of the Georgia and Tennessee Bars. He is admitted in the Northern, Middle, and Southern Federal Districts of Georgia, United States Court of Appeals for the Eleventh Circuit, and the U.S. Supreme Court. He is a member of the Georgia Bar, the Atlanta Bar Association, the American Bar Association (ABA), and the Public Investors Arbitration Bar Association (PIABA).

Mr. Port has litigated cases in federal and state courts in Georgia and throughout the country, as well as before NASD, FINRA, and AAA arbitration panels. He also serves as a FINA chair-qualified arbitrator, and has been appointed to the national roster of arbitrators for the Consumer Panel of the American Arbitration Association (AAA).

Mr. Port is a frequent speaker on estate and trust litigation, securities litigation, and securities arbitration before a variety of audiences, including the Georgia Institute of Continuing Legal Education (ICLE), the Atlanta Bar Association, The National Association of Personal Financial Advisors (NAPFA), the Georgia Society of CPAs, and the National Business Institute (NBI), and the Public Investors Arbitration Bar Association (PIABA). He has also published numerous articles on fiduciary litigation, securities law, and other legal topics in the *Georgia Bar Journal* and other publications.

Mr. Port attended the University of North Carolina, where he obtained a B.A., with Honors, in 1979, and a J.D., with Honors, in 1983. Following law school, he was a Law Clerk for Hon. Eugene N. Gordon, United States District Court Judge for the Middle District of North Carolina.

---

**Mark Pugsley, Esq.**  
**Ray Quinney & Nebeker**  
**Salt Lake City, Utah**

Mark Pugsley is a trial attorney whose practice is focused on financial fraud, investment disputes, FINRA Arbitrations, and whistleblower cases filed with the SEC, CFTC and IRS. He frequently handles civil enforcement actions and regulatory investigations brought by the U.S. Securities and Exchange Commission (SEC), the Utah Division of Securities, the Commodity Futures Trading Commission (CFTC) and the Financial Industry Regulatory Authority (FINRA) involving individuals, brokers, brokerage firms and investment advisors. He also handles receivership litigation, clawback cases, and Qui Tam or False

Claims Act cases. Mr. Pugsley is the chair of the Securities Litigation Group at Ray Quinney & Nebeker. He holds active licenses to practice law in Utah and California.

Mr. Pugsley maintains an AV Preeminent (5.0) rating with Martindale-Hubbell, which is the highest rating awarded to attorneys for professional competence and ethics. Mr. Pugsley has been listed in The Best Lawyers in America Tier 1 in Utah for Securities Law since 2008, and he was selected as the Best Lawyer's "Lawyer of the Year" for Securities Regulation in 2013. He was also ranked as one of the "Top 100" attorneys by Mountain States Super Lawyers in 2012. He was recently recognized as a "Highly Recommended" lawyer in Utah by Benchmark Plaintiff and has been listed by Utah Business Magazine as one of Utah's "Legal Elite" in the category of Civil Litigation in every year since the list's inception in 2004.

Mr. Pugsley has been writing and speaking on affinity fraud and Ponzi schemes for many years. He maintains a blog relating to securities fraud issues: [UtahSecuritiesFraud.com](http://UtahSecuritiesFraud.com)

---

**Brandon S. Reif, Esq.**  
**Reif Law Group, P.C.**  
**Los Angeles, California**

Reif Law Group, P.C. is California's preeminent boutique trial and litigation law firm for securities and business disputes. Brandon S. Reif is a trial attorney with a track record of winning trial verdicts and arbitration awards.

Mr. Reif is Martindale-Hubbell® AV Preeminent™ peer-rated, Judicial Edition-rated, and a Client Champion Platinum™ client-rated attorney. He is one of Los Angeles Magazine's "Top Attorneys in Southern California" for 2011-2020 and Southern California's Super Lawyer® for 2011-2020 (elevated from Rising Stars® in 2015). He is "America's Most Honored Professionals – Top 1%" for 2016-2020. Mr. Reif received Top Verdict Magazine's Top 10 Court Verdicts in California for a commercial loan trial against a real estate broker. He earned Los Angeles Daily Journal's Top Verdict Award for a municipal bond fund jury trial. He is a frequent author, speaker and commentator for securities, professional liability and real estate topics.

Mr. Reif has won "run-away" trial and arbitration verdicts for plaintiffs-claimants and full defense verdicts plus attorneys' fees for defendants-respondents. Mr. Reif has delivered trial wins after taking over cases for other attorneys. He welcomes joint representations and referrals for trial and arbitration.

Mr. Reif represents the securities and financial services industries in actions, including customer, vendor, sponsor and insurer disputes. He has extensive experience handling financial elder abuse and complex securities-insurance matters, shareholder derivative actions and industry raiding and recruiting matters. He defends enforcement actions and investigations with governments and regulators.

Mr. Reif also has extensive experience litigating professional liability cases. He handles cases involving accountants and auditors, attorneys and law firms, architects and engineers, insurance agents, agencies and issuers and real estate agents, brokers, financiers, lenders and escrow officers in court, arbitration and administrative forums.

His employment experience focuses on workplace misconduct involving harassment, discrimination, retaliation, recruitment and Form U5, and business disruption and restraining order actions involving non-compete, non-solicit and confidentiality clauses.

Mr. Reif's contact information is 310.494.6500 and [www.reiflawgroup.com](http://www.reiflawgroup.com).

---

**Sander J. Ressler**  
**Ressler Consulting Services**  
**Delray Beach, Florida**

Sander Ressler, Managing Director of Essential Edge Compliance Outsourcing Services, LLC, has broad and deep expertise in financial services compliance and operations – including more than 20 years of hands-on, frontline experience with broker-dealers and registered investment advisers. Sander began his career working for a regulator and subsequently served in senior compliance positions for financial services firms including American Express, American General Life Insurance, AIG, ING, and Société Générale S.A. He has led more than 20 regulatory examinations conducted by the SEC, FINRA and various state departments governing banking, securities, and insurance.

Since launching his own consulting company, Sander has assisted financial institutions with a wide range of outsourced compliance-related services, such as written supervisory procedures, branch office inspections, review and approval of advertising, and electronic correspondence.

Sander currently holds the Series 7, 24 and 63 securities licenses. He previously held the Series 3, 4, 8, 9, 14, 53 and 65 licenses.

---

**Alan L. Rosca, Esq.**  
**Goldman Scarlato & Penny PC**  
**Beachwood, Ohio**

Alan focuses his legal practice on complex financial and commercial matters, particularly in the areas of securities litigation, investment fraud, banking industry litigation, antitrust/index manipulation, and international disputes. He often represents institutional and individual investors in disputes with financial and banking industry members arising out of investment fraud or misconduct, or banking industry violations. He prosecutes claims on behalf of investors through class actions and FINRA arbitrations.

He is an adjunct professor of Securities Regulation at Cleveland-Marshall College of Law, Cleveland State University.

Alan received his Juris Doctor degree summa cum laude from Cleveland-Marshall College of Law in May 2008. While in law school he served as a Managing Editor of the Cleveland State Law Review, received the Dean's (full) scholarship for the entire Juris Doctor program, and won the "Best Oralist" award in the Jessup Moot Court competition, Pacific Region. Prior to law school, Alan was an investment analyst for a major financial data corporation and prepared investment research for fund managers.

He is licensed to practice law in the Ohio state and federal courts, and other federal courts nationwide.

Alan also holds a Master of Business Administration degree from Baldwin-Wallace College, Ohio.

---

**Jeffery E. Schaff, Esq.**  
**Ardor Fiduciary Services, Ltd.**  
**Northfield, Illinois**

Jeffery Schaff is a principal shareholder of and consultant for the Ardor group of companies, independent, fee-only financial consulting practices specializing in the needs of fiduciaries. The private boutique collectively offers fiduciary, investment and financial consulting services to attorneys and fiduciaries, in tandem with private clients, trusts and companies.

Jeffery's investment management background began in 1987 while he was a college student. Initially a financial planner, his career path included becoming a stockbroker, managing a brokerage branch with over fifty stockbrokers and then forming an independent business with his own brokerage branch and

registered investment advisory. In 2000, Jeffery dropped his brokerage licenses and founded a fee-only registered investment advisory firm.

Prior to developing the advisory practice, Jeffery augmented his investment management skills and experiences by earning the Certified Investment Management Consultant accreditation. To bolster an expertise in investment fiduciary responsibilities, Jeffery earned the Certified Fiduciary Auditor credential as a graduate of the inaugural program of the Center for Fiduciary Studies. This credential was later expanded and replaced by the Accredited Investment Fiduciary Analyst™, which Jeffery also earned in its inaugural program.

When Ardor expanded to offer fiduciary support and litigation support services, Jeffery's professional role expanded to include assisting attorneys with litigation proceedings and helping fiduciaries with their responsibilities and litigation mitigation. As an expert in securities regulations, investment advisor duties, portfolio management and investment fiduciary duties, Jeffery works with plaintiff/claimant clients as well as defendant/respondent clients in mediation, arbitration and court proceedings.

---

**Michael Schwartzberg, Esq.**  
**Winget, Spadafora & Schwartzberg, LLP**  
**New York, New York**

Michael Schwartzberg is a co-managing partner of Winget, Spadafora & Schwartzberg, LLP. Michael's practice focuses primarily on the litigation and arbitration of corporate and commercial disputes, with an emphasis on securities-related claims. Michael has substantial experience representing securities broker-dealers, registered representatives and other professionals throughout the United States in a wide array of customer and industry disputes before the Financial Industry Regulatory Authority ("FINRA"), as well as various state and federal courts. In addition, Mr. Schwartzberg has substantial experience handling regulatory investigations and proceedings, as well as advising clients on securities industry agreements. Mr. Schwartzberg is also a frequent lecturer on topics and developments in the securities industry, including the Practicing Law Institute ("PLI"), the annual FSI conference and numerous client-sponsored seminars.

---

**Kirk G. Smith, Esq.**  
**Shepherd, Smith, Edwards & Kantas, LLP**  
**Houston, Texas**

Kirk G. Smith is a managing partner at Shepherd, Smith, Edwards & Kantas, LLP, a nationally recognized plaintiff's securities litigation law firm. Mr. Smith's practice is focused exclusively on representing individual and institutional investors against financial institutions such as brokerage firms, banks, and trust companies. Mr. Smith handles cases across the U.S., typically involving issues such as retirement losses, broker and financial advisor misconduct, brokerage firm misconduct, fraud, and financial product failures.

Prior to becoming an attorney, Mr. Smith worked within the financial services industry as an investment advisor for a large brokerage firm as well as a boutique Wall Street firm, gaining invaluable knowledge of the investment processes, strategies, and marketing practices from both ends of the spectrum of firms in this industry. His diverse brokerage background, coupled with over 20 years of legal experience representing investors, enables Mr. Smith to deliver successful outcomes for his clients.

Mr. Smith is dedicated to providing personalized counsel and unrelenting advocacy for his clients, working to hold financial institutions accountable for their negligence and misconduct. He believes investors deserve to understand their rights and options when they suspect their lost savings and diminished retirement resources are the result of mismanagement by the brokers, investment advisors, and advisory firms that were trusted. Unflinching and undaunted in the face of financial institutions of any size or reputation, Mr. Smith works tirelessly to help his clients successfully navigate the legal process and recover their investment losses.

Since 1999, Mr. Smith has been involved in over 1,000 Financial Industry Regulatory Authority (FINRA) proceedings, from the assessment and filing stages, to the ultimate resolution either through settlement or

verdict. This would include FINRA's predecessors, the National Association of Securities Dealers (FINRA) and the New York Stock Exchange (NYSE) and their respective Dispute Resolution forums. Mr. Smith has also participated in hearings through the American Arbitrations Association (AAA) and the National Futures Association (NFA), as well as State, Federal and Appellate Courts. Mr. Smith has extensive experience representing international investors, specifically clients from Latin America. He has won verdicts from the eight-figure range to smaller investors.

"As a former stockbroker myself, I have seen instances of the dark side of the financial industry. I have made it my life's mission to right the wrongs committed against investors by unscrupulous advisors and firms."

Mr. Smith is an active and respected member of the securities law community focused on plaintiffs and investor protection. He is frequently invited to speak to various professional organizations and investor groups about securities fraud and securities arbitration. He is a published author of numerous articles concerning securities law issues and has often been interviewed by national news and media outlets concerning investor issues and troublesome financial products. Mr. Smith has been a member of the Public Investors Arbitration Bar Association (PIABA), an organization focused on protecting investors' rights, for over 20 years.

Topics addressed as a speaker include, but are not limited to:

- General Unsuitability in Client Portfolios
- Discovery in FINRA Arbitrations
- Oil and Gas Master Limited Partnerships
- Financial Product liability

---

**Jeffrey R. Sonn, Esq.**  
**Sonn Law Group, PA**  
**Aventura, Florida**

For the last 33 years, Jeffrey Sonn focuses his practice principally on securities litigation and arbitration, class actions and business litigation. Mr. Sonn is the managing partner of Sonn Law Group, and has handled over 1,000 of securities cases in his career. Mr. Sonn has been rated as a "Superlawyer" and is "AV" rated by Martindale Hubbell.

In class actions, Mr. Sonn currently serves as class counsel in the In re: Woodbridge Litigation (\$1.2 billion Ponzi Scheme), as class counsel in the Equialt Inc. Ponzi (\$180 million Ponzi Scheme), as class counsel in 1 Global Financial Ponzi (\$280 million Ponzi), and as class counsel in the Yieldstreet private placement action (\$90 million in losses).

Mr. Sonn serves as a Director of the Public Investor Arbitration Bar Association (PIABA). Mr. Sonn is the author of many securities related articles, including Top Ten Things to Do During a Final Hearing (PIABA), Top Ten Mistakes to Avoid in a Final Hearing (PIABA), Elder Abuse and the Securities Industry (PIABA), and Ponzi Schemes, Picking up the Pieces from a Fallen House of Cards ("Securities Arbitration in the Meltdown Era" Practising Law Institute, 2009).

During his career, Mr. Sonn has litigated numerous cases to successful resolution, recovering hundreds of millions of dollars for victims of investment fraud. He won a \$50 million final judgment in Katz v. MRT Holdings. Mr. Sonn also served on the Plaintiffs' Steering Committee that successfully negotiated a \$151 million dollar settlement for hundreds of investors who were the victims of the Medical Capital/Provident Shale Royalties Ponzi Schemes.

Mr. Sonn has acted as trial counsel to verdict in a number of successful cases, including First Union vs. the FDIC and Hollywood Associates (a \$16 million dollar verdict), Madhany v. Citigroup (\$11.1 million verdict), Regas v. Painewebber (a \$2.2 million dollar verdict), and Tartell v. Krieger Financial (\$1.7 million



dollar verdict). Mr. Sonn has also served as counsel to United States Bankruptcy Trustees, Liquidating Trustees, and Court appointed Receivers.

Mr. Sonn has served as a legal correspondent and commentator on securities fraud and Ponzi schemes for CNBC, CBS, BBC Radio, ABC and MSNBC. Mr. Sonn served as a CNBC legal contributor on the Bernard Madoff Ponzi Scheme for the CNBC shows "On the Money" and the documentary "Scam of the Century, Bernie Madoff and the \$50 Billion Dollar Heist."

Mr. Sonn also appeared on the television show "American Greed" on CNBC, about the \$1 Billion Dollar Ponzi Scheme by convicted Fort Lauderdale attorney Scott Rothstein. Mr. Sonn represented victims in the Rothstein case and pushed the Rothstein law firm into bankruptcy when the fraud was first discovered.

Mr. Sonn graduated from the University of Florida in 1984 and from University of Miami Law School in 1988, where he was an Associate Editor of the University of Miami InterAmerican Law Review. Mr. Sonn is admitted to practice in the State of Florida, the United States District Courts for the Southern and Middle Districts of Florida, and the 11th Circuit Court of Appeals.

---

**Debra G. Speyer, Esq.**  
**Debra Speyer Law Firm**  
**Bala Cynwyd, Pennsylvania**

Debra G. Speyer is principal of the Law Offices of Debra G. Speyer and handles arbitrations throughout the United States. When she is not at her law office, she can be found on her solar powered farm raising heritage Scottish long horned Highland cattle, Galloway cattle, Llamas, and Dorper and Kahadian sheep.

Before going into private practice in 1990, Debra was an attorney with the Enforcement Division of the National Association of Securities Dealers (now known as FINRA) prosecuting brokerage firms and stockbrokers for investment fraud and regulatory violations. Prior to that, she was an attorney and vice president with Thomson McKinnon Securities, Inc., an international brokerage firm which later merged with Prudential Securities. While at Thomson McKinnon, she passed every stockbroker and brokerage firm examination that the securities industry offered, including all options and commodities examinations.

Debra holds a law degree, a master's degree in finance with a thesis on program trading and stock markets, and a bachelor's degree in accounting. Prior to entering law school, she was an accountant. She has been listed in Philadelphia Magazine's Best Lawyers, SuperLawyers, Suburban Magazine and Mainline Magazine for her work handling securities fraud and elder law matters. She is also listed in Who's Who in American Law and Who's Who in America. She was honored by the National Organization of Women Business Owners with their "Women Making History" award. Debra is a member of the Million Dollar Advocates Forum for her securities arbitration work. The Million Dollar Advocates Forum is limited to attorneys who have won million - and multi-million-dollar verdicts and settlements.

Debra is a frequently invited guest speaker for business, professional and non-profit organizations, and is a legal commentator for radio talk shows and television. She has appeared on Wall Street Journal Radio, NBC TV, CNN Financial News TV, CNBC TV's "Wake Up Call" and "Power Lunch Financial News," The Suzanne Show, Anderson Cooper 360, CN8 TV, Fox News, and WB17, as well as Comcast TV's "Legal View" with the Securities and Exchange Commission Director speaking on topics related to securities fraud. Debra has written extensively about investment fraud and elder fraud, and those articles have appeared in various newspapers and magazines. She is frequently quoted in periodicals such as Newsweek, Kiplinger's Magazine, USA Today, Crain's New York Business, American Banker, The Street.com, Securities Week, Investment News, Registered Representative Magazine, the Philadelphia Inquirer, and Long Island's Newsday.

Debra is a lecturer for the Pennsylvania Bar Institute, Philadelphia Bar Association, AAJ, NBI, Public Investors Arbitration Bar Association and other continuing legal education programs on the subject of

investment fraud, elder fraud, and elder law. She has been a co-lecturer with the Pennsylvania Securities Commissioner on the subject of investment fraud. She is co-chair of the Pennsylvania Bar Institute's annual course "Legal Issues in an Age of Aging," and was chair of an elder fraud conference in conjunction with the Philadelphia Corporation for Aging, the purpose of which was to educate senior citizens on how not to become victims of fraud. She was on the Lawyer Advisory Board of the Pennsylvania Securities Commission until that Board dismantled. She has also been an adjunct professor at Drexel Law School.

Debra has been chair of the Elder Law Committee, and is a member of the Securities Regulations Committee of the Philadelphia Bar Association. She was co-chair of the American Trial Lawyers Association's (now known as AAJ) Investment Fraud Committee of the Business Tort's Section, and serves on various committees and subcommittees of the American Bar Association, International Bar Association, Pennsylvania Bar Association, Public Investors American Bar Association, AAJ, Connecticut Bar Association, Florida Bar Association, New York State Bar Association and DC Bar Association. She is also an arbitrator for FINRA.

Pro bono work is an integral part of her law practice. She is on the Farmer Advisory Council of Waterkeepers Chesapeake which addresses environmentally responsible farming practices. She is on numerous other non-profit boards including AMIT Children in which she received an award from the organization for her fundraising efforts on behalf of abused and disadvantaged children.

---

**Jane L. Stafford, Esq.**  
**Stafford Law Firm LLC**  
**Prairie Village, Kansas**

Jane L. Stafford founded her firm after gaining more than 20 years securities law experience with several highly regarded firms. Ms. Stafford focuses her practice in the area of securities law representing clients in addressing compliance, enforcement and regulatory matters as well as investors seeking recovery of lost money.

Areas of Practice: Investment Advisors; Broker-Dealers; Individual Investors; General Securities; Enforcement Work; Individual Registered Representatives; Issuers; Corporate Governance; Contested Estate Matters

Bar Admissions: Missouri

Education: American University, Washington College of Law, Washington, District of Columbia; Vanderbilt University, Nashville, Tennessee, Bachelor of Arts

Professional Associations and Memberships: Kansas City Securities Association, 1991 - Present Director and Officer; Securities Industry Association, Legal and Compliance Division; Missouri Bar, 1992 - 1994, Vice Chairman Business Law Committee; Missouri Bar, 1995 - Present, Member Continuing Legal Education Committee; Kansas City Metropolitan Bar Association, 1994 - 1995 Chairman; Kansas City Metropolitan Bar Association, 2001 - 2003, Vice Chairman; Kansas City Metropolitan Bar Association, 1995 - 1996, Securities Committee and member Corporate Law Committee

---

**Melinda Steuer, Esq.**  
**Law Offices of Melinda Jane Steuer**  
**Sacramento, California**

Melinda Jane Steuer has spent her legal career working on behalf of savers, investors and retirees from all backgrounds and financial situations. Since 2001, she has successfully litigated and resolved disputes between investors and their financial advisors. Ms. Steuer has handled all aspects of securities litigation and arbitration on a wide range of issues including fraud/misrepresentation, breach of fiduciary duty, unsuitable investment advice, excessive trading/churning, and failure to supervise. Ms. Steuer has litigated cases involving early retirement pension cash-outs, variable annuities, stocks, bonds, mutual funds, options, alternative investments, life insurance and annuity products, and real estate investments.

Ms. Steuer also represents financial professionals in employment-related disputes. Ms. Steuer has been counsel in multiple cases yielding seven figure awards/settlements to represented investors.

Ms. Steuer received her law degree from McGeorge School of Law in May of 2001, (in the top 10 percent of her class) with honors of Order of the Coif, and graduation With Great Distinction. Ms. Steuer received her undergraduate degree from University of California, Davis with majors in Political Science and German.

Ms. Steuer has been admitted to practice before all California courts, the Ninth Circuit Court of Appeals, and the Federal District Courts for the Eastern District, Northern District, Central District and Southern District of California.

Ms. Steuer is a member of the Public Investors Advocate Bar Association ("PIABA").

Ms. Steuer opened her own practice in February of 2012 following more than a decade serving as the sole associate for Howard M. Hoffman [attorney for plaintiff in the landmark California securities case of *Duffy v. Cavalier*].

---

**Andrew J. Stoltmann, Esq.**  
**Stoltmann Law Offices**  
**Barrington, Illinois**

Andrew Stoltmann, a Chicago based attorney and investor advocate, exclusively concentrates his practice in representing investors who are the victims of investment fraud. He has represented over one thousand individuals in lawsuits and securities arbitration actions against brokerage firms like LPL, Merrill Lynch, Morgan Stanley, Wells Fargo, Raymond James, Linsco, Prudential, Edward Jones, Citigroup and Charles Schwab and has tried approximately 80 cases. Previous to opening the Stoltmann Law Offices P.C. he was a partner in a law firm concentrating its practice in the representation of investors in lawsuits, arbitration claims and class actions against brokerage firms.

Mr. Stoltmann is currently an adjunct securities law professor at Northwestern University School of Law in Chicago. He is a member of PIABA (Public Investor Arbitration Bar Association), an international bar association of attorneys who represent investors in arbitration claims and lawsuits against brokerage firms, banks and registered investment advisors. He will become PIABA's President in October of 2017. He previously served as the organization's Executive Vice-President and President Elect. Mr. Stoltmann was the Editor-In-Chief of the PIABA Bar Journal from 2001 through 2005. He is also a member of AAJ (American Association of Justice), the Chicago Bar Association, Illinois State Bar Association and is admitted to the United States District Court for the Northern District of Illinois and the Eastern District of Wisconsin. Mr. Stoltmann is also the co-author of the book "Waging War On Wall Street" along with New York Times journalist John Wasik.

After graduating from the University of Wisconsin (Madison) with a Bachelor of Business Administration degree, Mr. Stoltmann worked as a licensed stockbroker for Olde Discount and Merrill Lynch. While in law school at DePaul University, Mr. Stoltmann clerked at the Chicago NASD Dispute Resolution office (now called FINRA), where 95% of securities arbitration cases are decided.

Mr. Stoltmann has appeared as a guest providing legal opinions, commentary and analysis on Fox, MSNBC, CNN, CBS, ABC, NBC, Dateline, The Today Show and National Public Radio. Mr. Stoltmann has been quoted in various publications worldwide including the Wall Street Journal, Christian Science Monitor, Business Week, Forbes, Fortune, USA Today, Chicago Tribune, Los Angeles Times, Kiplinger's, Jerusalem Post, London Post, London Free Press, The Guardian (UK), Daily Telegraph of London, Montreal Gazette, Toronto Globe & Mail, Toronto Star, Mainichi Daily News (Tokyo), China Daily (Beijing), Mail & Guardian (Johannesburg), National Post, and The Scotsman (Edinburgh).

---

**Sean M. Sweeney, Esq.**  
**Halling & Cayo S.C.**  
**Milwaukee, Wisconsin**

Sean M. Sweeney's practice focuses on securities fraud, business litigation and civil litigation. He has been a member of PIABA since 2009 and is a current member of FINRA's National Arbitration and Mediation Committee (NAMC).

Sean earned his Juris Doctor (JD) and Masters of Business Administration (MBA) from Marquette University. He earned his Bachelor of Science Degree in Business Economics from Northern Arizona University.

Sean and his team offer Flat Fees on complex business litigation cases. You can learn more about flat fee business litigation at [www.hallingcayo.com/flatfees](http://www.hallingcayo.com/flatfees). He also runs [www.The-Securities-Lawyers.com](http://www.The-Securities-Lawyers.com), in which Halling & Cayo's Securities Litigation team discusses securities fraud, stockbroker employment disputes, and FINRA arbitration.

---

**Philip L. Vujanov, Esq.**  
**ChapmanAlbin LLC**  
**Cleveland, Ohio**

Philip Vujanov is an attorney at ChapmanAlbin LLC in Cleveland, Ohio. He focuses his law practice primarily on securities arbitration and litigation, representing investors who lost money due to the misconduct of financial professionals or in Ponzi schemes. Phil has extensive experience handling securities arbitration matters and has assist aggrieved investors worldwide. Phil is an active member of PIABA and is currently serving as the Editor-in-Chief of the PIABA Bar Journal.

---

**Adam J. Weinstein, Esq.**  
**Gana Weinstein LLP**  
**New York, New York**

Adam Weinstein is a partner with Gana Weinstein. Mr. Weinstein's practice focuses on all aspects of securities and commercial litigation. He has successfully represented hundreds of investors, business owners, and companies in litigation brought through arbitration, State, and Federal courts.

Mr. Weinstein brings a unique background and experience to the firm. Prior to practicing law, Mr. Weinstein worked for companies in the areas of business consulting, manufacturing and supply chain management, marketing, and insurance. Having studied the business methods and operations of companies large and small, Mr. Weinstein brings more than just an understanding of the legal issues presented to his work.

Mr. Weinstein was named in the New York *Super Lawyers Rising Stars*® in 2013 and has been published in the Westlaw Journal and PIABA Law Journal.

---

**Courtney Werning, Esq.**  
**Meyer Wilson Co., LPA**  
**Columbia, Ohio**

As an attorney with Meyer Wilson, Courtney M. Werning devotes her practice to the representation of investors who have claims against their investment advisors and brokerage firms. Her practice includes litigation in state courts and various alternative dispute resolution venues, and she has tried arbitrations to verdict before the Financial Industry Regulatory Authority, the National Futures Association, and the American Arbitration Association. Courtney's recent civil cases and arbitrations have involved allegations related to unsuitable investment strategies, fraud and misrepresentation, Ponzi schemes, legal malpractice, elder financial abuse, and securities act claims.

She has published several articles addressing investors' issues for the Ohio Association of Justice and the Ohio Division of Securities, and she frequently contributes to the Meyer Wilson Fraud and Investigation Blog.

Courtney joined Meyer Wilson as a law clerk in 2010. She graduated Magna Cum Laude from Capital University Law School in 2012. While at Capital Law, she participated in Moot Court and coordinated the law school's pro bono legal volunteering program. She is a member of the Order of the Curia, as well as the Order of the Barristers for excellence in scholastic brief writing and oral advocacy.

Courtney is admitted to practice law in the state of Ohio. She is currently a member of the Public Investors Arbitration Bar Association (PIABA), an organization of attorneys dedicated to the advancement of investors' rights in the securities industry. She serves as an arbitrator in the dispute resolution forums of both the Financial Industry Regulatory Authority and the National Futures Association. She is also a member of the Central Ohio Association for Justice (COAJ), the Ohio Association for Justice (OAJ), and the Ohio State Bar Association (OSBA).

---

**Joseph Wojciechowski, Esq.**  
**Stoltmann Law Offices, P.C.**  
**Chicago, Illinois**

Joe Wojciechowski is the managing partner at Stoltmann Law Offices and has been a licensed attorney since November 2009. He has been with Stoltmann Law Offices since March 2005. Prior to Stoltmann Law Offices, he had a short stint as a paralegal with a Chicago securities defense firm, Mallon & Johnson. He is responsible for the day to day operations of the firm, docket and case management. Personally, he handles all aspects of case management from potential client/case intake to trying the case. He has been named class counsel representing investors in class actions and has successfully briefed motions to vacate arbitration awards before the Central District of California, Northern District of Illinois, and participated in appeals before the Ninth Circuit Court of Appeals.

Joe has appeared before FINRA arbitration panels in close to a thousand cases and successfully mediated over two hundred investor cases. He also practices in the Circuit Court of Cook County, Circuit Court of DuPage County, Northern District of Illinois, American Arbitration Association ("AAA") both under the Commercial Rules and Consumer Rules, and the Judicial Arbitration/Mediation Services (JAMS). His legal practice experience is mostly in representation of investor interests, whatever the venue. He also represent students defrauded by for-profit colleges and universities.

Joe has been a member of PIABA since 2009 and has participated as a member of the SRO committee, annual meeting committee, and other subcommittees on discovery abuses and E-discovery. He is a former Editor-in-Chief and Managing Editor of the PIABA Bar Journal, previously authored the "Cases and Materials" article which appears in every journal, and has previously authored "Investors, Cornered."

---

**Dr. Stacey Wood, Esq.**  
**Stacey Wood PhD**  
**Claremont, California**

Dr. Stacey Wood PhD ABPP is the Molly Mason Jones Professor of Psychology at Scripps College in Claremont, CA and is board certified in Geropsychology.

Dr. Wood received a B.A. in Bio- Psychology from Middlebury College, and a MA and PhD in Clinical Neuropsychology from the University of Houston. Dr. Wood completed further training as an intern at the University of Arizona and as a NIMH (National institute of Mental Health funded) post-doctoral Fellow at UCLA.

Dr. Wood's research has examined factors that increase susceptibility in fraud victims, tactics that are commonly employed by scammers, and the psychological effect on these crimes on the victims with an emphasis on elderly victims.

Dr. Wood has published over 70 papers in peer-reviewed journals. Dr. Wood has had research funding from NIH, NIJ, Robert Wood Johnson Foundation, the Haynes Foundation, the Borchard Foundation among others.

In her other life, Dr. Wood works as a consulting psychologist on cases related to elder financial exploitation for Adult Protective Services and as a court appointed expert. In this role, Dr. Wood has testified over 40 times in State and Federal courts, as well as at FINRA hearings.

## **PIABA Statement Regarding Verification of Attorney Webinar Participation –**

### **Monitoring Attendance**

Because registrants are required to log-in, PIABA may monitor attendance throughout the program, including log-in and log-off time, and number of minutes of active participation. Upon log-in, the registrant names are displayed in the attendance feature. At the conclusion of the program PIABA, prints the webinar participation report for inclusion in our records.

Accordingly, if a registrant exits a webinar, the participation report will reflect that action. Additionally, at the conclusion of the webinar, Staff print the attendance list which includes name, email address and number of minutes the registrant actively participated in the webinar.

Some States require PIABA to verify attendance by sending a query through the chat feature asking a (particular) registrant to verify they are in attendance.

PIABA utilizes the poll feature to randomly send two questions requiring response during the presentation. Participants are noticed prior to the start of the program that failure to respond may result in the loss of CLE credit. Recognizing that some registrants may become flustered during polling, if they send an email to PIABA staff within a few minutes of closing, Staff consider the poll question answered and attach a copy of the email to CLE records.

### **Registrant Questions and Speaker Answers**

There is an open 'Q&A' feature registrants have access to throughout the webinar. The Q&A feature may be used to submit questions to the moderator and speakers at any time during the presentation.

### **System Reports**

The following reports are retained in PIABA records for all webinars –

- **Registration Report:**  
Displays a list of registrants and their registration details.
- **Attendee Report:**  
Displays details about each attendee.
- **Performance Report:**  
Displays engagement statistics on registration, attendance and feedback.
- **Q&A Report:**  
Displays questions and answers from the webinar.
- **Poll Report:**  
Displays each attendee poll result.