

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: 1226 W. Main St., Ste. 126 Norman, OK 73069
5. Email: bmitchell@piaba.org
6. Title of CLE activity: 2022 PIABA Annual Meeting

7. Date(s): October 25-28, 2022 Location(s): San Antonio, Texas

8. Method(s) of Presentation:

- [X] Faculty in Room with Participants
[] Interactive Video
[] Audio Presentation
[] Internet On- Demand
[] Telephone to Broadcast Site

- [] Satellite
[] Videotape Presentation
[] Discussion Leader Present
[X] Web Cast
[X] Other: See Attached Verification

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: 17 (b) Ethics/Professional Responsibility: 4 (c) Professionalism & Civility:

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.

Date: 8/31/2022 CLE Sponsor: Robin S. Ringo

By: Robin S. Ringo Title: Executive Director

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 17.0 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 10/10/2022 CLE Staff MLN

Live and Verified e-CLE



JW MARRIOTT

OCTOBER 25-28, 2022

SECURITIES LAW SEMINAR 31ST ANNUAL MEETING



PIABA will host the 2022 PIABA Annual Meeting at The JW Marriott San Antonio Hill Country, San Antonio, Texas. In keeping with health and safety concerns, PIABA will present the Securities Law Seminar virtually and the PIABA Annual Meeting will be presented virtually and in-person. To accommodate all time zones, five sessions will be presented during the Securities Law Seminar. Four or five sessions will be hosted each day of the Annual Meeting, including a mix of plenary and breakout session options throughout the meeting.

The host hotel for the program is The JW Marriott San Antonio Hill Country, 23808 Resort Parkway, San Antonio, TX 78261. Room rates begin at \$228 (plus applicable taxes and fees) and must be made through PIABA to receive the PIABA Group rate. A \$20 resort fee applies to all room nights. The final date to confirm a room at the group rate is September 16, 2022. If the PIABA block sells-out prior to September 16th, rooms will be confirmed on a space-available basis at the rate provided by JW Marriott.



[Reserve a Room](#)



[Register Now](#)

Annual Meeting Events

For more information regarding Meeting events, including dates, times and fees, visit www.piaba.org.

BREAKFAST EVENTS

Breakfast is included for all fully registered PIABA Annual Meeting attendees and guests

PIABA MEMBER BUSINESS MEETING

The Business Meeting Agenda includes the President's Report and Director elections (*closed*).

TENNIS TOURNAMENT

Following a short warm-up session, the Club Pro will pair players, based on ability level, to play four or five 20 minute rounds, rotating after each round.

OPENING RECEPTION

Co-Sponsored by Thomson Reuters & PIABA

The Opening Reception is open to all registered Annual Meeting registrants, guests, sponsors and exhibitors.

GOLF TOURNAMENT

The par-72, 7,106-yards Canyons Course, host to PGA TOUR Champions San Antonio Championship from 2011-2015, has a unique look, feel and playing experience.

PRESIDENT'S DINNER & CASINO NIGHT

Join us as we honor outgoing PIABA President, Michael S. Edmiston, and welcome incoming President, Hugh D. Berkson. Includes cocktails followed by the President's Dinner and Awards Ceremony. Casino Night begins following the conclusion of the Awards Ceremony.

Meeting Schedule

Tuesday, October 25, 2022

11:00 am - 11:30 am	Case Law Roundup
11:30 am - 11:40 am	Break
11:40 am - 12:55 pm	What's So Special About SPACs?
12:55 pm - 1:05 pm	Break
1:05 pm - 2:20 pm	Cryptocurrency and Digital Assets
2:20 pm - 2:30 pm	Break
2:30 pm - 3:30 pm	Emerging Ethical Issues
3:30 pm - 3:40 pm	Break
3:40 pm - 4:40 pm	Developments in Gamification and Recreational Investing
5:00 pm - 6:30 pm	Registration Reception
2:00 pm - 5:30 pm	Office Registration

Thursday, October 27, 2022

7:45 am - 9:00 am	Breakfast
9:00 am - 10:00 am	Break-Out Session (4, 11, 12)
10:00 am - 10:10 am	Break
10:10 am - 11:10 am	Break-Out Session (7, 8, 9)
11:10 am - 11:20 am	Break
11:20 am - 12:20 pm	The Ethics of Attorney Wellbeing in the Post-Covid World
8:00 am - 11:45 am	Office Registration
12:30 pm - 5:30 pm	Golf Tournament
6:15 pm - 11:45 pm	President's Dinner and Casino Night

Wednesday, October 26, 2022

7:45 am - 9:00 am	Breakfast
9:00 am - 10:00 am	Post-COVID - How AI and Other Tech
10:00 am - 11:00 am	Review of FINRA DR Activities & Developments in 2022
11:00am - 11:10 am	Break
11:10 am - 12:10 pm	Break-Out Session (1, 2, 3)
12:10 pm - 1:25 pm	Non-Member and Guest Box Luncheon
12:10 pm - 12:25 pm	Member Box Luncheon
12:25 pm - 1:25 pm	Business Meeting
1:25 pm - 1:35 pm	Break
1:35 pm - 2:35 pm	Break-Out Session (5, 6, 10)
2:35 pm - 2:45 pm	Break
2:45 pm - 3:45 pm	Wisdom of the Crowd
8:30 am - 12:00 pm	Office Registration
1:15 pm - 3:15 pm	
4:15 pm - 7:00 pm	Tennis Tournament
7:30 pm - 9:00 pm	Opening Reception

Friday, October 28, 2022

8:45 am - 10:00 am	Breakfast
10:00 am - 11:00 am	Synergies between Class Actions, Individual Cases, and FINRA Arbitrations
11:00 am - 11:10 am	Break
11:10 am - 12:10 pm	RIA Supervisory Duties: Claims and Resources for RIA Cases
12:10 pm - 1:15 pm	Lunch
1:15 pm - 2:15 pm	Settling Securities Disputes
2:15 pm - 2:25 pm	Break
2:25 pm - 3:25 pm	How to Bring Reg BI Cases
8:30 am - 12:00 pm	PIABA Office
1:00 pm - 3:30 pm	

SECURITIES LAW SEMINAR

TUESDAY, OCTOBER 25, 2022

SL01. Case Law Roundup*, *Scott Eichhorn*. (11:00am - 11:30am) Discussion of selected cases in 2022 involving arbitration, securities law, and related issues commonly found in securities arbitration practice.

SL02. What's So Special About SPACs?* *Christine Lazaro, Moderator; Scott Eichhorn, Jeffery Schaff*. (11:40am - 12:55pm) This panel will discuss complex products, with a focus on SPACs. The panel will cover the basics of SPAC investments, including breaking down the IPO and de-spac transactions, the rules and regulations governing brokers who recommend SPACs, and where things may go wrong.

SL03. Cryptocurrency and Digital Assets*, *William A. Jacobson, Moderator; Joe Rotunda, Bryan Jacoutot, John McGinnis*. (1:05pm - 2:20pm) This panel will provide an overview of the emergence and current status of digital assets, primarily crypto-currencies, crypto-securities, and crypto-deposits, with a focus on the current and emerging regulatory landscape, and what the regulatory environment is likely to look like in the next few years.

SL04. Emerging Ethical Issues*, *Nicole Iannarone*. (2:30pm - 3:30pm) Trends and advances in securities law travel further than the provision of financial advice. From crypto currencies to creating inclusive environments, lawyers must also consider the ethical components of technological and societal advances impacting the broker/dealer industry. In this discussion, we will cover legal ethics and professional responsibility obligations concerning the use of cryptocurrency in law practice, lawyers' obligations to promote inclusive spaces, new technological trends, lawyering in a virtual world, and electronic communications with prospective clients

SL05. Developments in Gamification and Recreational Investing* *Elissa Germaine, Melanie Cherdack, Moderators; Gerri Walsh; Melanie Lubin*. (3:40pm - 4:40pm) Discussion of investor protection and regulatory perspectives on gamification of securities trading and recreational investing.

Session Descriptions

ANNUAL MEETING

WEDNESDAY, OCTOBER 26, 2022

AM00. Post-COVID – How AI and Other Technologies Can Help Every Arbitrator and Arbitration Practitioner Resolve Disputes in a Digital Setting*. *David Jackson, Moderator; Ian Hardy* (9:00am - 10:00am) Remote arbitrations are here to stay. Arbitrators discovered that they can grow their practices through a willingness to work at a distance. Practitioners have also realized cost savings and speedier resolution of disputes. But working at a distance means greater reliance on technology. This session will look at some of the new technologies that are filling the gaps and hear from practitioners who have found new ways to resolve the challenges.

AM01. Review of FINRA DR Activities & Developments in 2022*. *Michael Edmiston, Moderator; Richard Berry, Carolann Gemski; Laura McNamire* (10:00am - 11:00am). Discussions include FINRA arbitration issues, approved rule changes, and rule proposals.

AM02. Wisdom of the Crowd*, *Sean Sweeney, Moderator; Adam Gana; Courtney Werning*. (2:45pm - 3:45pm) Wisdom of the Crowd. In a new and lively format our presenters will be taking opposite positions on any number of decisions that have to be made in a case or at a final hearing ranging from the mundane, "A separate closing binder of exhibits?", to the monumental, "What witness do you call first?" with the Crowd voting on their own answers and even getting called on to weigh in on the topic. The goal is to keep the discussion fast paced and cover a wide range of topics, giving attendees an opportunity to participate and see how their colleagues view these conundrums and why they view them that way. This room may be the best collection of litigators anywhere in the country, let's find out what wisdom the crowd has to impart.

BO1. Overview of Increased Focus on Cryptocurrency Enforcement and Guidance, *Jorge Riera, Moderator; Eric Werner, Kavita Kumar Puri, Micah Hauptman*. (11:10am - 12:10pm)

BO2. What to do When Securities Fraudsters do You a Favor and File for Bankruptcy?, *Albert Copeland, Moderator. Randy Pulman, Kathy Phelps*. (11:10am - 12:10pm) Join a panel of experienced bankruptcy attorneys for a discussion of what lawyers should do for their defrauded investor-clients in light of a fraud-based bankruptcy. Teaching objectives include: Reviewing a financial fraud victim's rights and obligations; Strategies for best communicating with bankruptcy trustees and other parties in interest in a bankruptcy proceeding in the early phases of the bankruptcy case; Addressing issues in connection with filing proofs of claim in a bankruptcy proceeding; Raising awareness of investor liability for fraudulent transfers of prepetition profits paid; Identifying unique issues when the sales person is in bankruptcy (522(q)); and Learning how to evaluate the options for third party recoveries when the trustee and the investor are pursuing the same target and same insurance policy.

BO3. Don't Call it Selling-Away – Negligent Supervision and Agency-Based Claims for Ponzi Schemes and Scams Against Broker/Dealers By Non-Client Plaintiffs*, *Joseph Wojciechowski, Moderator; Sander Ressler; Gary Saretsky, Jeff Erez*. (11:10am - 12:10pm) In this session a Panel of attorneys and an industry expert will discuss how to approach the "non customer selling away" case. From how to evaluate the claim at intake, where to file the case, and case law that will help you dramatically, to how to try this case, this experienced Panel will prepare you to take and win these difficult claims.

BO5. Ethics: My Client Just Died - Now What? Representing Estates, Trusts, or Beneficiaries after the Account Holder's Death*, *Debra Speyer, Moderator; David Miller*. (1:35pm - 2:35pm) What are the ethical and practical ramifications of the death of an Account Holder? This seminar will provide those answers.

BO6. What is this thing worth and how do I sell it?, *Patricia Vannoy, Moderator; Adam Weinstein, Gordon Yale, Mike Yan, Greg Kyle*. (1:35pm - 2:35pm) Calculating damages in a lot of cases can be relatively straightforward – but not when your client invested in non-traded (and thinly traded) private placements like real estate investment trusts (REITs) and oil and gas partnerships. In this session, we will discuss these investments and how to value them.

BO10. Securities Arbitration Boot Camp, *Adam Gana, Moderator; Jonathan Kurta*. (1:35pm - 2:35pm) Securities Arbitration Boot Camp: Let's go back to the beginning and rebuild our foundational knowledge of a securities arbitration claim. This session will explore the fundamental basics of a basic FINRA arbitration claim. We will address what to do once the client is retained, how to plead a basic FINRA claim, the necessary documents to get in discovery, and preparing for mediation. This session is designed for our newest members but is open to everyone.

THURSDAY, OCTOBER 27, 2022

AM03. The Ethics of Attorney Wellbeing in the Post-Covid World*, *Angela Hayden, Moderator; Beverly Davidek, Andrew Borrego*. (11:20am - 12:20pm) Let's face it - the legal profession is not known for having healthy members. Lawyers often suffer from many of the "Type A" diseases caused by high levels of stress. The last two years have exacerbated declining health in adult Americans and lawyers have not been exempt. We will cover the ethical obligations

we owe to our clients to take better care of ourselves, as well as 10 simple tips you can implement today to improve your own wellbeing - from instant stress reduction techniques, to easy ways to elevate your physical health, to making the actual practice of law in your office less stressful.



Session Descriptions

BO4. Insurance Coverage Issues for Securities Arbitration

Attorneys*, *Jeffrey Sonn, Moderator; David Anderson, Patricia Vannoy.* (9:00am - 10:00am) This seminar will explore insurance coverage issues that are common to broker dealer policies that may provide coverage to securities arbitration claims. The seminar will cover, for example, reservations of rights letters, notices to carriers, policy limits demands, related acts exclusions, policy limits, selected bad faith issues, and assignment of bad faith rights. There will also be a question and answer session.

BO11. Avoiding Ethical Pitfalls, *Nicole Iannarone.* (9:00am - 10:00am) When potential clients come to us with a securities arbitration case, in addition to evaluating the merits of their case and the financial costs associated with bringing a claim, we describe the time commitment and emotional strain associated with bringing suit as a "financial colonoscopy." As unpleasant as it sounds, we lawyers must also undertake a review of our law firm practices and procedures to ensure the continued health and success of our practices. This session will address common ethical pitfalls in the representation of clients and provide attendees with concrete steps to audit their own legal practices to avoid becoming victim to those pitfalls.

BO12. Margin Blowout, *Dan Miller, Moderator.* (9:00am - 10:00am) What is margin, what is margin sellout and when is it actionable if a client is sold out of their margin positions - Notice? Opportunity to cover? Opportunity to raise cash? Orderly or haphazard selling of positions

BO7. Cross Examination of Respondent's Expert - How to use their expert to win your arbitration, *closed, Scott Greco, Moderator; Robert Lowry, Scott Ilgenfritz.* (10:10am - 11:10am) This break-out session will discuss strategies and techniques to use in cross examination of Respondent Broker-Dealer experts in arbitration, including how to impeach their opinions, and use their testimony to emphasize and prove key elements of Claimants' case. The session will include the following topics. Caselaw on the admissibility of expert opinions that can be used in arbitration. Voir Dire of the expert. A discussion with an expert witness on his experiences with cross-examination and effective techniques. How to impeach the expert's opinions, testimony, and credibility. How to use the opposing expert to establish duties owed by Respondents. How to use the opposing expert to emphasize crucial facts and theories of Claimant's case. A mock cross-exam of an expert with audience feedback and comments.

BO8. Imbedded Losses in Covered Calls, Options in a Volatile Market - Finding the Invisible Case, *Jenice Malecki, Moderator; Fred Rosenberg, Sean Coughlin, Mindy Steuer.* (10:10am - 11:10am) Many lawyers dismiss cases they cannot readily see, but like concentration cases, there are at times hidden actionable losses in many options portfolios. We will go through a step-by-step analysis of how to look for viable option cases, as well as discuss the obligations in brokerage firm options departments focusing on supervision tools used by a registered options principal ("ROP") and maximizing damages.

BO9. Winning Private Placement, Non-Traded and Other Alternative Investment Cases*, *Samuel Edwards, Moderator; Michael Hill, Jason Kane.* (10:10am - 11:10am)

FRIDAY, OCTOBER 28, 2022

AM04. Synergies between Class Actions, Individual Cases, and FINRA Arbitrations*, *Birgitta Siegel, Moderator; Carol Villegas, Adam Polk, Elizabeth Kramer.* (10:00am - 11:00am) The Panel will discuss class action basics, as well as potentially game-changing developments in class action litigation involving financial products and services, and opportunities for cooperation among PIABA members relating to class actions, including in emerging areas such as data security and digital assets."

AM05. RIA Supervisory Duties: Claims and Resources for RIA Cases*, *Darlene Pasieczny, Moderator; Jorge Riera, William Nelson, Ron Heakins.* (11:10am - 12:10pm) What are the duties of a Registered Investment Adviser firm over its Investment Adviser Representative? What are the firm's duties when the IAR is also a registered representative for a third-party broker-dealer? This panel will give an overview of the supervisory and compliance responsibilities under the Investment Advisers Act and SEC guidance. The panel will also discuss some practical tips for bringing RIA cases such as types of documents to request in discovery, what to look for in the firm's written policies and procedures, and compliance topics frequently identified in SEC examinations of RIAs. The panel will also refer to helpful SEC resources to support RIA claims such as SEC Risk Alerts, SEC interpretative materials, and key rules and regulations to be aware of when evaluating an RIA case.

AM06. Settling Securities Disputes*, *Courtney Werning, Moderator; Jeffrey Grubman; Melanie Cherdack, Michael Bixby, Gregg Breitbart.* (1:15pm - 2:15pm) This session will focus on the art and science of achieving the most successful settlements from an experienced panel of negotiators.

AM07. How to Bring Reg BI Cases*, *Christine Lazaro, Moderator; Jim Wrona, David Neuman.* (2:25pm - 3:25pm) This panel will cover the basics of Reg BI and how it differs from the Suitability Rule; how firms are implementing Reg BI; what the regulators are looking for from the firms; and what to focus on when asserting a claim in an arbitration.



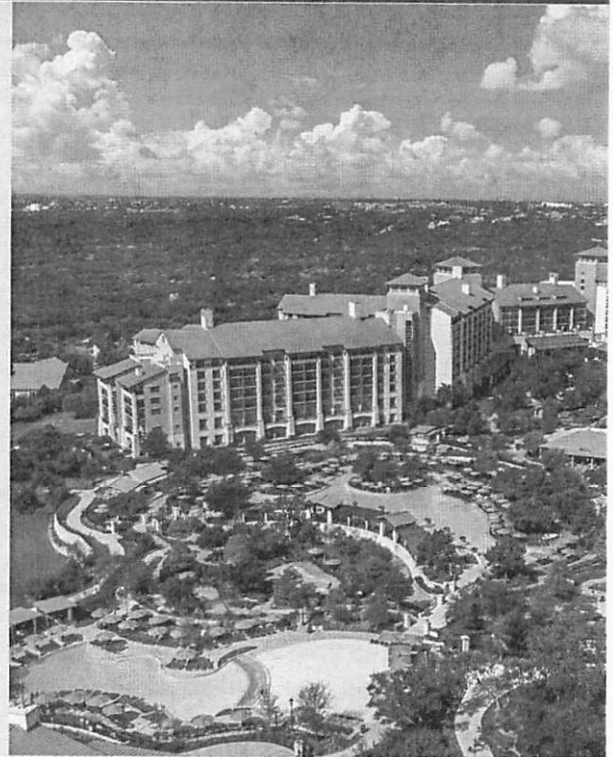
*These sessions will be available virtually

Hotel Information

JW Marriott San Antonio Hill Country
23808 Resort Parkway
San Antonio, TX 78261

PIABA continues to accept hotel reservations for the 2022 PIABA Annual Meeting. The PIABA block rate is \$228 for single or double rooms. Rooms will be confirmed on a space available basis. Suites are sold-out. Once the PIABA block is sold out, available rooms may be confirmed at a higher rate.

Rooms and rates are subject to limited availability, applicable taxes, currently 16.57%, service fees, and/or Hotel-specific fees. A daily resort service charge \$20 per room, per night (taxable) which includes; Wireless internet in conference center - general bandwidth which allows for casual browsing, guest room wireless internet for up to 6 devices and local/domestic long-distance phone calls, two welcome drinks per stay in Crooked Branch (gratuity not included), access to the Lantana Spa Fitness Center (Minimum age 17 years), golf bag storage at TPC San Antonio, use of Tennis facilities, includes up to four (4) racquets based on availability, use of Sports Court, includes two (2) hours of court time and balls included, admission to the resort's 9-acre River Bluffs Water Experience, self-parking, two (2) bottled waters per day in guest room. Room rates will apply three days pre- and post-meeting based on availability.



SPONSORS

Kathy Adams Dispute Resolution Services

**Securities Expert Witness &
Litigation Support, LLC**

Shepherd, Smith, Edwards & Kantas LLP

Gana Weinstein LLP

The Mooney Firm

Stella Consulting

The Tilkin Group

Annual Meeting and Securities Law Seminar Information

The full meeting registration fee include all open general sessions, breakouts, continuing education credit, conference materials, food and beverage group functions, including breakfasts, breaks, luncheons, and any associated evening events. Break-out sessions are scheduled each day during the Annual Meeting.

Annual Meeting and Securities Law Written Materials

Meeting Registrants will receive the 2022 Annual Meeting and Securities Law written materials by download only. If printed materials are preferred, Registrants are encouraged to print and bring them for their use at the Meetings. Materials will be available for download on your laptop, iPad, or other tablet beginning October 21st. Internet service will be available in meeting spaces throughout the week. PIABA Staff will be available on-site October 24th-28th during all open registration hours to assist with written material download. Following the conclusion of the meeting, all fully registered PIABA members will continue to have unlimited access to written materials for meetings they registered to attend.

Guest Registration Fee

The guest registration fee includes the food and beverage group functions for those fully registered as a PIABA guest. The fee does not include scheduled meetings or breaks. Continuing legal education credit will not be earned by those registering as or paying the guest registration fee.

Meeting Registration Cancellation/Refund Policy

Cancellations received in writing by PIABA on or before September 16, 2022, will receive a full refund less a \$100 per person processing fee. Effective September 17, 2022, canceled in-person registrations will be converted to virtual registrations without a refund of any fees. No refunds will be issued for in-person or virtual cancellations received on or after September 17, 2022.

Additional Information

For additional information including travel, transportation, spa info and legal disclosures, please visit our Meeting website by scanning the QR Code.



2022 PIABA Securities Law Seminar

Table of Contents

	PAGE
2022 PIABA Securities Law Seminar Speaker Biographies.....	iv
2022 PIABA Board of Director Biographies	x
§ 1 Case Law Roundup	
Scott Eichhorn	
Case Law Updates: 2021-2022	1
Supreme Court Cases	1
Morgan v. Sundance, Inc., 142 S. Ct. 1708, 1711, 212 L. Ed. 2d 753 (2022)	1
Badgerow v. Walters, 142 S. Ct. 1310 (2022)	2
Federal District Court Cases.....	3
Jarkey v. Sec. & Exch. Comm'n, 34 F.4th 446 (5th Cir. 2022)	3
In re Jan. 2021 Short Squeeze Trading Litig., No. 21-2989-MDL, 2022 WL 1522054 (S. D. Fla. May 12, 2022)	4
In re Jan. 2021 Short Squeeze Trading Litig., No. 21-2989-MDL (S.D. Fla. Aug. 11, 2022).....	5
State Court Cases	6
Legacy Consulting Grp., LLC v. Gutzman, 636 S.W.3d 447 (Ky. 2021)	6
Park Plus, Inc. v. Palisades of Towson, LLC, 478 Md. 35, 272 A.3d 309 (2022).....	7
Wells Fargo Clearing Servs., LLC v. Leggett, No. A22A1149, 2022 WL 3038377 (Ga. Ct. App. Aug. 2, 2022)	8
Robinhood Fin., LLC v. Galvin, No. 2184CV0084, 2022 WL 1720131 (Mass. Super. Mar. 30, 2022).....	9
§ 2 What's So Special About SPACs?	
Christine Lazaro, Moderator; Scott Eichhorn, Jeffery Schaff	
What Makes SPACs So Special?, Scott Eichhorn.....	11
I. Introduction.....	11
II. What is a SPAC?	13
a. SPAC Structure and Process	14
i. SPAC IPOs	15
A. Sponsor's Role Following the SPAC IPO	16
ii. SPAC Mergers	19
b. Conflicts of Interest and SPAC Performance.....	20
c. Current Regulations Governing SPACs.....	23
III. SEC Proposed Rule Change to Align SPAC Regulation with Traditional IPOs	25
IV. FINRA Regulation of SPACs	27
a. Brokers' Duties When Recommending SPACs Under Reg BI.....	28
V. Conclusion.....	29
§ 3 Cryptocurrency and Digital Assets	
William A. Jacobson, Moderator; Joe Rotunda, Bryan Jacoutot, John McGinnis	
Cryptocurrency History, Risks, and Regulation, William A. Jacobson	30
I. Introduction – An Overview of the Market and the Regulatory Landscape	31
a. History of Cryptocurrencies	31
b. Major Risks and the Crypto Crash.....	32
II. Federal Crypto Regulations.....	35
a. The SEC and Crypto as Securities.....	35
b. The Commodities Future Trading Commission and Crypto as Commodities	38
c. The Department of the Treasury and the IRS.....	39
III. Congressional Legislation.....	40
IV. State Legislation	40

V. Conclusion.....	42
The SEC and the Coming Crypto Crackdown: Why Bitcoin Remains the Outlier, Bryan F. Jacoutot.....	44
Cryptocurrency Token Creation.....	45
What Makes Bitcoin Different Under <i>Howey</i> ?	47
The Fair Launch.....	48
Valueless Circulation	50
No Leadership Team	50
Genuine Decentralization	51
<i>Howey</i> and Bitcoin's Four Factors	51
Conclusion.....	52

Attachments:

Exhibit 1, <i>Agencies Issue Joint Statement on Crypto-Asset Policy Initiative and Next Steps</i> , Federal Reserve (Nov. 23, 2021)	
Exhibit 2, <i>Crypto Assets and Cyber Enforcement Actions</i> , SEC (last visited May 31, 2022)	
Exhibit 3, <i>SEC v. Ripple Labs, Inc.</i> , No. 20-CV-10832 (AT)(SN), 2021 U.S. Dist. LEXIS 69563 (S.D.N.Y. Apr. 9, 2021).....	
Exhibit 4, U.S. Commodity Futures Trading Commission, <i>Bitcoin Basics</i> (2018)	
Exhibit 5, <i>CFTC v. Hdr Glob. Trading Ltd.</i> , No. 1:20-cv-08132, 2022 U.S. Dist. LEXIS 82960 (S.D.N.Y. May 5, 2022).....	
Exhibit 6, Responsible Financial Innovation Act, S. 4356, 117 th Cong. (2022)	
Exhibit 7, Heather Morton, <i>Cryptocurrency 2022 Legislation</i> , NCSL (June 7, 2022)	
Exhibit 8, N.Y. Comp. Codes R. & Regs. Tit 20, §§ 200.1-200.22	
Exhibit 9, <i>Special Purpose Depository Institutions</i> . Wyoming Division of Banking (last visited July 1, 2022)	

§ 4 Emerging Ethical Issues

Nicole Iannarone, Moderator

Crypto Ethics, Nicole G. Iannarone & Dylan Mason	53
Introduction.....	53
I. Cryptocurrency Basics.....	54
A. What is Cryptocurrency?	54
B. Predominant Crypto Coins	56
C. Crypto Storage	56
D. Crypto Frauds.....	57
II. Ethics and Attorneys' Fees.....	57
A. Attorneys' Fees Must Be Reasonable	58
B. Attorney Trust Accounts: Separating Client and Lawyer Property	59
C. Special Rules Relating to Business Transactions with Clients	60
III. Accepting Cryptocurrencies in Payment of Legal Fees	60
Conclusion.....	64

§ 5 Developments in Gamification and Recreational Investing

Elissa Germaine and Melanie Cherdack, Co-Moderators; Gerri Walsh, Melanie Lubin

Written Testimony Before the U.S. Search Committee on Banking, Housing and Urban Affairs Regarding Protecting Investors and Savers: Understanding Scams and Risks in Crypto and Securities Markets, Melanie Lubin	65
I. Introduction.....	66
II. Summary of NASAA's Written Testimony.....	66
III. The Top Threats to Retail Investors	67
IV. Promoting Trust in Our Regulated Capital Markets	72
V. Passing Legislation and Conducting Congressional Oversight that Inspires Trust in Regulated Capital Market	73
VI. Opposing Legislation that Weakens Regulatory Authority and Undermines Trust in Our Regulated Capital Markets	77
VII. Conclusion.....	81
VIII. Appendix, Tables A and B	82

PIABA 31st Annual Meeting

Table of Contents

	PAGE
2022 PIABA Annual Meeting Speaker Biographies	viii
2022 PIABA Board of Director Biographies	xxix
§ 1 Review of FINRA DR Activities and Developments in 2022	
Michael Edmiston, Moderator; Rick Berry, Carolann Gemski, Laura McNamire	
The Financial Industry Regulatory Authority's Dispute Resolution Activities, Revised August 4, 2022.....	
I. Background	
II. Statistics and Trends	
Case Filing Statistics for June 2022	
Customer Award Statistics	
Case Processing Statistics	
III. FINRA's Response to COVID-19.....	
Impact on Arbitration and Mediation Hearings.....	
Vaccination Requirement for In-Person Participants	
Testing Requirement for In-Person Participants (Florida Hearing Locations Only)	
FINRA Dispute Resolution Services Arbitrator Resource Guide for Virtual Hearings.....	
IV. Recent Significant Rule Changes	
Regulatory Notice 22-15: FINRA Amends the Code of Arbitration Procedure for Industry Disputes to Align the Code with the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021	
V. Proposed Rule Changes.....	
Regulatory Notice 22-09: FINRA Requests Comment on a Proposed Rule to Accelerate Arbitration Proceedings for Seriously Ill or Elderly Parties	
Proposed Rule Change to Amend the Codes of Arbitration Procedure to Modify the Current Process Relating to the Expungement of Customer Dispute Information.....	
Proposal to Prohibit Compensated Non-Attorney Representatives (NARs) in Arbitration and Mediation	
VI. Regulatory Notices	
FINRA Reminds Members About Requirements When Using Predispute Arbitration Agreements for Customer Accounts.....	
Forum Selection Provisions Involving Customers, Associated Persons and Member Firms	
VII. Significant Initiatives	
List of Member Firms and Associated Persons with Unpaid Customer Arbitration Awards
Expanded Expungement Guidance for Arbitrators and Parties	
Short List Option to Reduce Extended List Appointments	
VIII. FINRA Neutrals	
Arbitrator Disclosure	
Arbitrator Recruitment	
Arbitrator Application and Approval	
Arbitrator Training.....	
IX. FINRA Dispute Resolution Services Technology Initiatives.....	
Online Portals.....	
FINRA Dispute Resolution Services Website	
Arbitration Awards Online.....	
Videoconferencing.....	
X. Mediation	
Mediation Program for Small Arbitration Claims	
XI. Arbitrator Selection News	
Recent Court of Appeals of Georgia Decision	
Independent Review of Arbitrator Selection Process	

§ 2 Crypto, Bitcoin, Crypto Currency and Outside Business Activities

Jorge Riera, Moderator; Eric Werner, Eugene Smith

Overview of Increased Focus on Cryptocurrency Enforcement and Guidance, Jorge L. Riera

- I. 2022 SEC Enforcement Actions
1. SEC v. Okhotnikov, et al., No. 1:22-cv-03978 (N.D. Ill. Aug. 1, 2022).....
2. SEC v. Wahi, et al., No. 2:22-cv-01009 (W.D. Wash. July 21, 2022)
3. SEC v. MCC International Corp. et al., No. 2:22-cv-13129 (S.D. Fla. Apr. 1, 2022).....
4. In the Matter of NVIDIA Corporation, Securities Act Release No. 33-11060 (May 6, 2022)
5. SEC v. Barksdale, et al., No. 1:22-cv-01933 (Mar. 8, 2022).....
6. In the Matter of BlockFi Lending LLC, Securities Act Release No. 33-11029 (Feb. 14, 2022)
- II. SEC Crypto Resources.....
1. Initial Exchange Offerings (IEOs) – Investor Alert (January 14, 2020)
2. Funds Trading in Bitcoin Futures – Investor Bulletin (June 10, 2021)
3. Digital Asset and “Crypto” Investment Scams – Investor Alert (September 1, 2021)
4. Crypto Asset Interest-bearing Accounts – Investor Bulletin (February 14, 2022)
- III. 2022 CFTC Enforcement Actions
1. CFTC v. McAfee et al., No. 21-cv-1919 (S.D.N.Y. July 14, 2022)
2. CFTC v. Mirror Trading International Proprietary Limited et al., No. 1:22-cv-00635 (W.D. Tex. June 30, 2022)
3. CFTC v. Ikkurty et al., No. 1:22-cv-02465 (N.D. Ill. May 10, 2022).....
4. CFTC v. HDR Global Trading Limited et al., No. 1:20-cv-08132 (S.D.N.Y. May 5, 2022)
5. CFTC v. Fintech Investment Group, Inc. et al., No. 6:20-v-00652 (M.D. Fla. Mar. 24, 2022).....
6. CFTC v. Tinoco et al., No. 3:21-cv-00237 (W.D. Tex. Mar. 25, 2022).....
7. CFTC v. Golden et al., No. 22-cv-01252 (E.D.N.Y. Mar. 8, 2022).....
- IV. CFTC Digital Assets Resources
1. What is a Bitcoin Futures EFT? – Article (February 1, 2022)
2. Funds Trading in Bitcoin Futures – CFTC/SEC Investor Alert (June 10, 2021).....
3. Understand the Risks of Virtual Currency Trading – Advisory (December 15, 2017)
4. Use Caution When Buying Digital Coins or Tokens – Advisory (July 16, 2018)
5. Beware Virtual Currency Pump-and-Dump Schemes – Advisory (February 14, 2018)
6. Beware “IRS Approved” Virtual Currency IRAs – Advisory (February 2, 2018).....
- V. 2022 FINRA Disciplinary Action – Outside Business Activities.....
1. FINRA Department of Enforcement v. Minich, No. 2020066999801 (Aug. 16, 2022).....
- VI. FINRA Crypto Resources
1. Don’t Fall for Cryptocurrency-Related Stock Scams – Alert (December 21, 2017)
2. Bitcoin: More than a Bit Risky – Alert (May 07, 2014)
3. Digital Assets: Getting a Handle on Virtual Currencies – Insights (May 31, 2018)
4. Scams: Here’s How to Avoid Crypto Stock Scams – Insights (September 6, 2018).....
5. Digital Assets: Bitcoin Basics-9 Things You Should Know About the Digital Currency – Insights (May 24, 2017).....

§ 3 What To Do When Securities Fraudsters Do You a Favor and File for Bankruptcy

Albert Copeland, Moderator; Randy Pulman Kathy Phelps

When Securities Claims Collide With the Bankruptcy Code, Randall A. Pulman

- Fact Pattern.....
- 1) Is the SPS Bankruptcy Filing a Chapter 7 Liquidation or a Chapter 11 Reorganization?
 - 2) Should Lilly File a Proof of Claim?
 - 3) Don’t Vote for That Chapter 11 Plan – You May Be Releasing Claims Against Third Parties.....
 - 4) Can Lilly Pursue Claims Against Burt Blackheart and Oakmont?
 - A) We Don’t Need to Fight Any More After the Panel Has Ruled. Debts Arising From Securities Violations (Even the Unsuitable Ones) Are Not Dischargeable
 - B) Burt, Hand Over Your Homestead, Or At Least All Value Above \$170,350.00

§ 4 Don't Call it Selling Away – Negligent Supervision and Agency-Based Claims for Ponzi Schemes and Scams Against Broker/Dealers by Non-Client Plaintiffs
Joe Wojciechowski, Moderator; Sander Ressler, Gary Saretsky, Jeff Erez

Don't Call it Selling Away – Negligent Supervision and Agency-Based Claims for Ponzi Schemes and Scams Against Broker/Dealers by Non-Client Plaintiffs,
Joseph R. Wojciechowski

- I. Introduction.....
- II. Jurisdictional Issues Confronting "Non-Clients' in Selling-Away Claims.....
- III. Use the FINRA Rules for What They Are – Evidence of the Standard of Care.....
 - 1. FINRA and the SEC Regularly Fine, Suspend, and Bar Firms for Failing to Reasonably Supervise Outside Business Activities and Private Securities Transactions
- IV. Discovery Is Where You Win Your Case
- 1. Electronic Communication.....
- 2. Broker's Personal Finances.....
- 3. Regulatory Investigations
- V. Trying the Case – Conclusion.....

Attachments:

- Exhibit A
- Exhibit B
- Exhibit C
- Exhibit D
- Exhibit E

§ 5 Securities Arbitration Boot Camp
Adam Gana, Moderator; Jonathan Kurta

- The Anatomy of a FINRA Arbitration, Adam Gana
- Suitability
- Reasonable-Basis Suitability
- Customer-Specific Suitability
- Quantitative Suitability
- Institutional-Investor Exemption.....
- Fiduciary Duties – Brokers.....
- Churning (Excessive Trading)
 - a. Excessive Trading
 - b. Broker Control
- Failure to Supervise.....
- An Underlying Securities Violation.....
- Association With a Brokerage Firm.....
- Supervisory Jurisdiction.....
- Failure to Supervise.....

§ 6 Coverage Disputes
Jeffrey Sonn, Moderator; David Anderson

- Broker Theft, Jeff Sonn
- I. Typical Broker Theft Cases7
- II. FINRA Rules, NTM's and SEC Regulations Relating to Broker Theft and Forgeries
- 1. Rule 2020
- 2. Rule 4511
- 3. Rule 3110.....
- 4. Rule 4512.....
- 5. Rule 2231
- 6. Forgery of Customer Statements and Changes of Addresses of the Customer
- 7. Red Flags.....
- 8. Duty to Report Customer Complaints of Broker Theft
- III. FINRA's Examination Report Comments on Risked Base Reviews Used to Detect Broker Theft.....

IV. The Use of Artificial Intelligence to Prevent Broker Theft	
V. Remedies	
A. 10b5 Claims	
B. State Statutes for Theft.....	
C. Vicarious Liability.....	
D. Negligent Supervision.....	
E. Aiding and Abetting Liability	

§ 7 An Ethical Review of Representing Estates, Trusts, or Beneficiaries After the Account Holder's Death
Debra Speyer, Moderator;

Law Office Succession Planning: Where Do We Go From Here.....	
Introduction.....	
Your Next Stage of Life.....	
Your What If Scenarios.....	
Suggestions for Your To Do Succession Planning List for the Solo Practitioner and Very Small law Firm.....	
Succession Planning for the Small and Smaller Midsize Firm	
Selling Your Law Practice.....	
ABA Model Rules of Professional Conduct.....	
Resources	
Tech Solutions to Simplify a Law Practice Transition, Angela Hayden	
Birds' Eye View.....	
Client Contact.....	
Conclusion.....	

§ 8 What is This Thing Worth and How Do I Sell It?
Patricia Vannoy, Moderator; Adam Weinstein, Gordon Yale, Mike Yan, Greg Kyle

Valuation of Distressed Securities, Gordon Yale.....	
Fair Market Value	
Premise of Value	

Introduction: Regulation D Offerings & Customer Complaints, Mike Yan

Attachment:	
Information Sources and Potential Secondary Markets or Brokers for Illiquid Private Placements.....	
Generally Accepted Valuation Theory	
So Why Not Value at Net Asset Value?.....	
So Why Not Value Griffin at NAV?.....	
So Why is NAV Not a Fair Measure of Fair Market Value?	
Primary Methodologies	
Discounting Economic Income.....	
Income Method Requires.....	
Estimate of Future Cash Flows.....	
Estimate of Sales Proceeds From the Entity at Some Terminal Point	
Estimate Proper Discount for Lack of Control.....	
Estimate of Proper Discount for Lack of Marketability	
Estimate of Discount Rates	

§ 9 Wisdom of the Crowd
Sean Sweeney, Moderator; Courtney Werning, Adam Gana

Strategy-Proof and Efficient Mediation: An Ordinal Market Design Approach,
Onur Kesten, Selcuk Ozyurt

Abstract

I. Introduction

 1.1 Online Dispute Resolution and E-Negotiation Systems

2. An Example

3. The Main Setup: Multi-Issue Mediation

 3.1 Preliminaries

 3.2 Discussion

4. Main Results

 4.1 Strategy-Proof Mediation

 4.2 Full Characterization and Quid Pro Quo

 4.3 A Visual Characterization of the Class of Logrolling Mechanisms

 4.4 A Practical Formulation of Logrolling Mechanisms

5. Special Members of the Logrolling Family

6. Discussion and Extensions

 6.1 Modeling Conflicting Preferences

 6.2 Symmetric Treatment of the Outside Options

 6.3 More Than Two Issues or Negotiators

 6.4 Issue-Wise Voting in the Direct Mechanism with Veto Rights

 6.5 Reconciliation with the Negative Results in Bayesian Settings

7. Related Literature

8. Conclusion

§10 Avoiding Ethical Pitfalls
Nicole Iannarone

What Every Attorney Should Know About Technology in Practice, Nicole Iannarone

Introduction

I. The Ethical Duty of Technological Competence Beyond the ABA

II. Cloud Computing

III. Using Social Media in Practice

IV. Protecting Against Cybersecurity Threats

 A. Cybercriminals Target Law Firm

 B. Lawyers' Networks are Vulnerable to Virtual Kidnappers

 C. Protect Yourself and Your Clients by Learning About the Threats

V. Understanding Capabilities of New Technologies

VI. Preventing Client Harm From Technology

VII. Level of Technological Competence Required

Conclusion

§11 Margin Blowout Cases and Securities Based Lending Losses
Dan Miller, Moderator;

What is Margin/Margin Account?

What is Reg T

 How Margin Calls Work in Volatile Times

 What is Margin Blowout (Sell Out)

 Types of Margin Liquidation That May Give Rise to a Claim

Liquidation Without Notice or Insufficient Notice and Opportunity to Cash Up

Excessive Liquidation

Transferring Accounts From One Brokerage to Another With Different Margin Maintenance Levels

Control, Restricted, and Concentrated Stock

IRA and ERISA Accounts

Day Trading and Intraday Margin Calls in a Fast-Moving Market

Discovery Requests for Margin Call Cases

§12 Imbedded Losses in Covered Calls, Options in a Volatile Market – Finding the Invisible Case

Jenice Malecki, Moderator; Fred Rosenberg, Sean Coughlin, Melinda Steuer

Introduction.....
Facts.....
Covered Calls.....
Speed of the Market and Risk.....
Benchmarks-Baseline Standards.....
Index Data Comparison.....
The VIX.....
Covered Calls Basics.....
Three Exit Strategies for Covered Calls.....
Expirations.....
Assignments.....
Assignment Impact.....
The Data Needed to Assess Outcome.....
The Underlying Stock Price Matters.....
Options Trading Analysis-Summary.....
Impact of Assignments on Underlying Equities.....
Analyzing Underlying Equity Performance.....
30-Day Calls vs. Longer Expirations.....
Covered Call LEAPS.....
Assigned Puts.....
Conclusions.....

§13 Winning Private Placement, Non-Traded and Other Alternative Investment Cases

Samuel Edwards, Moderator; Michael Hill

Winning Strategies for Prosecuting Alternative Investment Cases.....
1. The Problem With Alternative Investments.....
2. Pleading the Alternative Investment Case.....
3. Suitability in Alternative Investment Case.....
4. Fighting FINRA Rule 12206 Motions.....
5. Damage Analysis.....
6. Conclusion.....

§14 The Ethics of Attorney Well-being in the Post-Covid World

Angela Hayden, Moderator; Beverly Davidek, Andrew Borrego

The Ethics of Attorney Well-Being in a Post-Covid World, Angela Hayden.....
1) Why is Attorney Well-Being Even Matter for Lawyers in Particular?.....
The Important Ethical Rules Impacted by a Lack of Well-Being.....
The Legal Profession Has a Drinking Problem.....
2) What is the Significance of Well-Being in a Post-Covid World?.....
3) What is Well-Being?.....
Category Definitions.....
Physical.....
Emotional.....
Money.....
Community.....
Love.....
Purpose.....
Fun.....
Environment.....
Learning.....
4) How Can Greater Well-Being Be Achieved?.....
Conclusion.....

§15 Synergies Between Class Actions, Individual Cases, and FINRA Arbitrations
Birgitta Siegel, Moderator; Adam Polk, Elizabeth Kramer, Carol Villegas

Blue Apron and the Facial Validity of Federal Forum Selection Clauses,

Carol Villegas and Lisa Streljau
Salzberg v. Siabacucchi, No. 346, 2019 (Del. March 18, 2020) (“Blue Apron”)
Background.....
SCOTUS Confirms Viability of State Courts’ Jurisdiction Over Section 11 Claims in *Cyan*
Delaware General Corporation Law (DGCL) Permits Forum Provisions
Blue Apron & Federal Forum Provisions.....
Delaware Court of Chancery Invalidates FFPS
In Re Brightview Holdings, Inc. Sec. Litig.
 BrightView’s FFP
 BrightView’s Registration Statement
Delaware Supreme Court Reverses
 1. The Plain Language of DGCL Section 102(b)(1) Permits FFPS
 2. FFPS Do Not Conflict With Delaware Public Policy
 3. FFPS Relate to Intra-Corporate Claims
Practical Implications
Post-Blue Apron Enforceability of Federal Forum Selection Clauses
 Wong v. Restoration Robotics, Inc., et al., No. 18-CIV-02609 (Sept. 1, 2020)
 In re Dropbox, Inc. Securities Litigation, No. 19-CIV-05089
Blue Apron & Federal Forum Provisions.....
Wong v. Restoration Robotics, Inc.....
In Re Dropbox, Inc. Securities Litigation.....

Looking Classy While Vetting New Cases, Elizabeth Kramer and Adam Polk.....
Identifying Class Actions.....
Threshold Questions.....
Elements of Rule 23

Attachments:

Salzberg v. Sciabacucchi, 227 A.3d 102 (2020)
Wong v. Resotration Robotics, Inc., 2020 WL 6050540 (2020)
In re Dropbox Securities Litigation, Slip Copy (2020)

§16 RIA Supervisory Duties: Claims and Resources for RIA Cases

Darlene Pasieczny, Moderator; Jorge Riera, William Nelson, Ron Heakins

RIA Supervisory Duties: Claims and Resources for RIA Cases, Jorge Riera.....
What You Should Know About Supervision of RIAs
What Is An IRA?
 What Is an Investment Adviser?
Growth of RIAs
 Did you know?
RIA Conduct Standards
 What Is the Standard of Conduct for Investment Advisers?
RIA Prohibited Transactions
 Section 206 of the Advisers Act.....
RIA Compliance Obligations.....
 Chief Compliance Officer (CCO)
 Failure to Supervise Defense
 The Compliance Rule, Rule 206(4)-7
 Florida Compliance Rule, F.A.C. Rule 69W-600.0131
 The Compliance Rule – Written Supervisory Procedure.....
 The Compliance Rule – Annual Reviews
 The Compliance Rule – Oversight of Key Areas
 The Compliance Rule – Exam Deficiencies.....
RIA Ethics Code

Code of Ethics, Advisers Act Rule 204A-1.....	
Enforcing Code of Ethics	
RIA Supervisory Duties.....	
Supervision of RIAs	
Supervised Person, Section 202(a)(25) of the Advisers Act	
Supervision of RIA, Portfolio Management.....	
Supervision of RIA, Trading Practices	
Supervision of RIA, Proprietary Trading & Personal Trading.....	
Supervision of RIA, Disclosure Obligations – Form ADV, Part II	
Supervision of RIA, Disclosure Obligations – Enforcement Actions	
Supervision of RIA, Florida Disclosure Obligations	
Supervision of RIA, Safeguarding Client Assets.....	
Supervision of RIA, Books & Records	
Supervision of RIA, Marketing Advisory Services.....	
Supervision of RIA, Valuation & Fees.....	
Supervision of RIA, Protect Privacy of Client Records	
Supervision of RIA, Business Continuity	
Resources, SEC – RIA Risk Alerts	
Resources, SEC – RIA Compliance, Conduct & Ethics	

§17 Getting Broker-Dealers to Pay Top Dollar

Courtney Werning, Moderator; Melanie Cherdack, Michael Bixby, Jeffrey Grubman

Is Virtual Mediation Here to Stay?., Courtney Werning, Melanie Cherdack, Michael Bixby, Jeffrey Grubman.....

I. Introduction.....	
II. Benefits of Virtual Mediation.....	
III. Challenges of Virtual Mediation.....	
IV. Best Practices for Effective Virtual Mediations	
V. Conclusion.....	

§18 How to Bring Reg BI Cases

Christine Lazaro, Moderator; Jim Wrona, Dave Neuman

Pleading and Advocating a Negligence Claim Through the Regulation Best Interest Lens, Christine Lazaro and Michael S. Edmiston

I. When Does Regulation Best Interest Apply?.....	
II. What are the Broker's Specific Obligations?.....	
a. Disclosure Obligation.....	
i. Duties Under Regulation Best Interest	
ii. FINRA's Perspective on Inadequate Procedures	
iii. Important Considerations and Documents	
b. Care Obligation	
i. Duties Under Regulation Best Interest	
ii. FINRA's Perspective on Inadequate Procedures and Best Practices	
iii. Important Considerations and Documents	
1. Reasonable Basis Component Considerations	
2. Customer-Specific Component Considerations.....	
3. Quantitative Component Considerations.....	
4. Final Considerations for the Care Obligation.....	
c. Conflict of Interest Obligation	
i. Duties Under Regulation Best Interest	
ii. FINRA's Perspective on Inadequate Procedures and Best Practices	
iii. Important Considerations and Documents	
d. Compliance Obligation	
i. Duties Under Regulation Best Interest	
ii. FINRA's Perspective on Inadequate Procedures and Best Practices	
iii. Important Considerations and Documents	
III. Conclusion	

2022 PIABA Securities Law Seminar Speaker Biographies

Melanie Cherdack, Esq.
University of Miami School of Law
Investor Rights Clinic
Coral Gables, Florida

Melanie Cherdack is the Acting Associate Director of the Investor Rights Clinic at the University of Miami School of Law. She is also of counsel in the Miami, Florida office of Genovese Joblove & Battista, P.A. Earlier in her career, she served as Assistant General Counsel in the litigation department of PaineWebber Inc. (now UBS). Melanie graduated with honors from the University of Florida College of Law where she was a Senior Editor on the Florida Law Review. She has published numerous articles and has lectured before many legal and professional organizations on issues related to securities arbitration. She is an editor of the PIABA Bar Journal and co-authors the Recent Awards section of that publication.

Cherdack has been a FINRA arbitrator since 1994, as well as a National Futures Association arbitrator, and has served as a panel member or chair on dozens of arbitration actions. Ms. Cherdack primarily represents individual and institutional investors in securities arbitrations.

She also represents securities brokers in employment disputes against their firms. Additional information can be found on her website www.investorfraudlaw.com. She can be contacted at mcherdack@GJB-law.com.

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

Scott Eichhorn is the Acting 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.

Richard Geller, Esq.
Rick Geller, LLC
Glen Cove, New York

Elissa J. Germaine, Esq.
Fairbridge Investor Rights Clinic
Elisabeth Haub School of Law
Pace University
White Plains, New York

Elissa Germaine is the Director of the Fairbridge Investor Rights Clinic at the Elisabeth Haub School of Law at Pace University. The Investor Rights Clinic represents investors of modest means, who are unable to obtain legal representation because of the small amount of their claims, in disputes with their brokers in FINRA arbitration. She is also the Executive Director of John Jay Legal Services, which operates the law school's clinic and externship programs. She serves on the SEC's Investor Advisory Committee and as a public member of FINRA's National Arbitration and Mediation Committee.

Professor Germaine previously taught in the legal skills and legal writing programs at Pace Law and New York Law School. Before entering legal education, she practiced securities litigation, white collar defense and investigations, and complex commercial litigation at Latham & Watkins LLP in San Francisco. She served as a law clerk for the Honorable John S. Rhoades, Sr. in the United States District Court, Southern District of California.

She received her JD from Northwestern University Pritzker School of Law and her BA from Dartmouth College.

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

Nicole Iannarone teaches courses including Business Organizations, Civil Procedure, Complex Litigation, Business Arbitration, and Professional Responsibility. Her scholarship focuses on consumer disputes with professional services providers, exploring the intersection between professional regulation, dispute resolution systems, transparency, and technology. She examines average consumers' experiences in dispute resolution to identify barriers they face in entrenched mandatory arbitration forums and recommends interventions to increase consumers' access to justice. Professor Iannarone's scholarship has appeared in or is forthcoming in the *Washington Law Review*, *Cardozo Law Review*, *Stetson Law Review*, *Tennessee Journal of Business Law*, *Chicago Kent Law Review*, and the *University of Toledo Law Review*. She frequently is asked to share her expertise with regulatory and policy making bodies and has been invited to testify before the U.S. Securities & Exchange Commission and International Association of Securities Commissioners (IOSCO) on issues relating to consumer investor protection.

Professor Iannarone is involved in national-level engagement in communities related to her scholarly focus. She was appointed Chair of the Financial Industry Regulatory Authority (FINRA) National Arbitration and Mediation Committee (NAMC), the advisory group responsible for studying the FINRA mandatory securities dispute resolution forum and recommending changes to FINRA's board of governors, in 2021. She also serves as a public member of the Certified Financial Planner (CFP) Board of Standards Public Policy Council.

Before joining the faculty in 2019, Professor Iannarone founded the Investor Advocacy Clinic at Georgia State University College of Law where she oversaw students' representation of consumer investors with small claims in FINRA arbitration. Previously, Professor Iannarone taught at Mercer Law School and at Vanderbilt Law School. Before entering academia, Professor Iannarone was an equity partner and deputy general counsel in a litigation boutique firm where she represented plaintiffs and defendants in litigation at all levels of state and federal trial and appellate courts. Beginning with her time in law practice and throughout her academic career, Professor Iannarone has been heavily involved in service to the practicing bar, including by serving as President of the Atlanta Bar Association, President of the Atlanta Council of Younger Lawyers, Chair of the State Bar of Georgia's Professionalism Committee, Chair of the Atlanta Bar Association Reputation and Public Trust Committee and liaison to the Georgia Chief Justice's Commission on Professionalism. She is also a former chair of the AALS Section on Employee Benefits and Executive Compensation and a fellow of the American Bar Foundation. Professor Iannarone received her JD from Yale Law School, where she served on the *Yale Journal on Regulation*, and graduated *summa cum laude* and with high honors in liberal studies from Brenau Women's College.

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.

Bryan Jacoutot, Esq.
Taylor English Duma LLP
Atlanta, Georgia

Bryan's multifaceted legal practice centers on commercial litigation and election law. He also leads the firm's Bitcoin practice team, which offers a full suite of legal services for Bitcoin-focused companies dealing with a wide range of challenges unique to the Bitcoin industry.

Bryan also works frequently with the Decisions, the government affairs arm of Taylor English. Through his work with Decisions, Bryan represents legislators and industry groups in complex litigation as well as legislative drafting.

In addition to the law, Bryan devotes significant time to studying and writing about economics, history, technology, and public policy. This diverse cross-section of subject matters aids in his holistic view of election law and compliments his legal expertise in the Bitcoin industry.

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.

Melanie Lubin, Esq.
Maryland Securities Commissioner
Maryland Division of Securities
Baltimore, Maryland

Melanie Senter Lubin joined the Maryland Division of Securities within the Office of the Maryland Attorney General early in her career and was appointed Maryland Securities Commissioner in 1998.

Throughout her years as a Maryland securities regulator, Commissioner Lubin has also held numerous leadership positions with the North American Securities Administrators Association (NASAA).

Commissioner Lubin began serving her term as President of NASAA in September 2021. Prior to her NASAA presidency, Lubin has served on the NASAA Board of Directors as a Director, Secretary, and Treasurer, and has chaired the organization's Central Registration Depository/Investment Adviser Registration Depository Steering Committee, as well as the Investment Adviser Section Committee and the Corporation Finance Section Committee. Commissioner Lubin has also served on various NASAA committees including the Federal Legislation Committee, Senior Issues/Diminished Capacity Committee, Electronic Filing Depository Steering Committee, and Regulation Best Interest Implementation Committee.

In 2015, Commissioner Lubin was appointed by NASAA's Board to serve as the association's representative to the Financial Stability Oversight Council. She has also represented NASAA in testimony before the U.S. House Financial Services Committee. In these roles, she has helped shape NASAA's approach to a broad range of regulatory issues important to America's capital markets and retail investors.

John O. McGinnis, Esq.
George C. Dix Professor in Constitutional Law
Chicago, Illinois

John O. McGinnis is a graduate of Harvard College and Harvard Law School where he was an editor of the Harvard Law Review. He also has an MA degree from Balliol College, Oxford, in philosophy and theology. Professor McGinnis clerked on the U.S. Court of Appeals for the District of Columbia. From 1987 to 1991, he was deputy assistant attorney general in the Office of Legal Counsel at the Department of Justice. He is the author of *Accelerating Democracy: Transforming Government Through Technology* (Princeton 2013) and *Originalism and the Good Constitution* (Harvard 2013) (with M. Rappaport). He is a past winner of the Paul Bator award given by the Federalist Society to an outstanding academic under

40. He has been listed by the United States on the roster of panelists who may be called upon to decide World Trade Organization Disputes.

Joe Rotunda, Esq.
Securities Board, State Director
Enforcement Division

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.

Geraldine Walsh, Esq.
Senior Vice President of Investor Education, FINRA
President, FINRA Investor Education Foundation

Gerri Walsh is Senior Vice President of Investor Education at the Financial Industry Regulatory Authority (FINRA). In this capacity, she is responsible for the development and operations of FINRA's investor education program. She is also President of the FINRA Investor Education Foundation, where she manages the Foundation's strategic initiatives to educate and protect investors and to foster financial capability for all Americans, especially underserved audiences. She joined FINRA in May 2006. Prior to joining FINRA, Ms. Walsh was Deputy Director of the Securities and Exchange Commission's Office of Investor Education and Assistance (OIEA) and, before that, Special Counsel to the Director of OIEA. She also served as a senior attorney in the SEC's Division of Enforcement, investigating and prosecuting violators of the federal securities laws. Before that, she practiced law as an associate with Hogan Lovells in Washington, D.C. Ms. Walsh was the founding executive sponsor of FINRA's Military Community Employee Resource Group and leads FINRA's Corporate Social Responsibility efforts. She serves on the Advisory Council to the Stanford Center on Longevity and represents FINRA on IOSCO's standing policy committee on retail investor education, the Jump\$tart Coalition for Personal Financial Literacy, NASAA's Senior Investor Advisory Council and the Wharton Pension Research Council. Ms. Walsh received her J.D. from N.Y.U. School of Law and her B.A., magna cum laude, from Amherst College. She is a member of the New York and District of Columbia bars.

PIABA 31st Annual Meeting Speaker Biographies

David Anderson
Anderson Coverage Group LLC
Chicago, Illinois

David H. Anderson is a highly-experienced commercial litigator who represents policyholders in insurance coverage disputes. David also provides pre-litigation advocacy and counsels clients on a wide range of insurance coverage and risk management issues. These include coverage denials, the duty to defend and the right to independent defense counsel, insurance procurement and renewals, policy wording, additional insured issues, notice issues, the drafting of insurance requirements and indemnity clauses in client contracts, and the insurance coverage implications of corporate acquisitions. David is a frequent writer and speaker on insurance coverage-related issues. He is a Fellow of the American College of Coverage Counsel and holds the Chartered Property Casualty Underwriter (CPCU) and Associate in Risk Management (ARM) professional designations. David received his B.S. from Northwestern University and his J.D. from the University of Illinois College of Law.

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 an attorney and shareholder of Levin Papantonio Rafferty in Pensacola, Florida. He concentrates his practice on securities and investment fraud litigation and has represented over 1,000 clients in FINRA Arbitration and state and federal court. Mr. Bixby is an active member of PIABA where he serves as a Director and Co-Chair of the Arbitration Committee. He regularly lectures to attorneys, paralegals, and investors around the country, and he has been quoted in various national and local publications such as Reuters, Bloomberg, and Investment News. Mr. Bixby has obtained numerous verdicts, judgments, and arbitration awards in excess of \$1 million, including a \$19 million plus FINRA arbitration award obtained for an investor involving Puerto Rico Closed End Funds against UBS Financial Services (through 2021 this remains the largest Puerto Rico CEF arbitration award against UBS), and a \$1.16 million plus arbitration award involving alternative investments against Berthel Fisher (through 2021 this remains the largest FINRA Arbitration customer verdict ever obtained against Berthel Fisher).

Andrew Borrego, Esq.
San Antonio, Texas

Andrew Borrego is a native of San Antonio, Texas. He is licensed to practice law in Texas and New York. Andrew has a broad practice emphasizing on Business and Corporate Transactions and Entertainment and Sports Law.

Andrew has served as principal legal advisor on numerous transactions in various industries (e.g. mergers and acquisitions, health care, advertising, banking, food and beverage, marketing and public relations, health and wellness,

oil and gas, technology, etc.) and has represented clients in various civil litigation matters (e.g., business and real estate disputes, invasion of privacy, intellectual property, oil and gas, revenge porn, personal injury, etc.).

In the area of entertainment and sports, Andrew has negotiated music related agreements on behalf of national and international recording artists and producers with major record labels (e.g. Atlantic Records, Warner Music Group/Asylum Records, Interscope, Universal Music Group/Fontana Music/Ingrooves, and Universal Music Group/Fonovisa, Crescent Moon Records, Inc., Estefan Music Publishing) and numerous music industry related agreements. In addition to his work in the music industry, he has negotiated numerous film and television production agreements with major television networks and streaming media companies (e.g. CMT) and production companies (e.g. MiTu/Netflix, Bunnim & Murray).

Andrew has also represented professional boxers, professional wrestlers, a former NBA first round draft pick, sports agents, on-air television personalities, and various entertainment related business entities. In addition, Andrew advises entertainment and sports clients in all aspects of their entertainment and business related careers (e.g. business and endorsement opportunities).

Andrew has also served as an expert witness in the music industry, having served as an expert witness in a copyright ownership and valuation case relating to the popular 70's funk band "Ohio Players" music catalog; In Re: Lisa Ann Galaz, Debtor, Lisa Galaz v. Segundo Suenos, LLC, et.al., Cause No. 07-53287 rbk, in the United States Bankruptcy Court in the Western District of Texas, San Antonio Division.

In addition to the practice of law, Andrew served as an adjunct professor at Trinity University (2007-2012) where he taught Sport Finance, Sports Law, and Ethics in Sports and assisted the university in establishing a Sport Management minor program. He also served as an adjunct professor in the business school at Our Lady of the Lake University (2008-2013) where he taught Business Law, Health Law and Non-Profit Law.

Andrew is passionate about serving the community and served on the board of trustees at Our Lady of The Lake University where he was Chair of the Academic Affairs Committee. In addition to his community involvement, he also enjoys public speaking on a variety of matters and has been a featured speaker at various functions for a variety of organizations.

A self described boxing and fitness enthusiast, Andrew has a passion for boxing and enjoys sparring amateur and professional boxers and incorporating plyometrics into his training regiment. In 2019, Andrew was featured in the Texas Bar Journal, "Boxing Is Life", <https://www.texasbar.com/AM/Template.cfm?Section=articles&ContentID=43957&Template=/CM/HTMLDisplay.cfm>

Gregg Breitbart, Esq.
Kaufman Dolowich & Voluck LLP
Ft. Lauderdale, Florida

Gregg Breitbart serves as the Co-Managing Partner of Kaufman Dolowich & Voluck, LLP's Florida office and as the Co-Chair of the Firm's Financial Services & Institutions Practice Group. Mr. Breitbart's practice focuses on securities arbitration and litigation; securities regulatory and enforcement matters before the Securities and Exchange Commission, FINRA and state regulatory authorities; employment litigation; directors & officers (D&O) litigation; corporate governance matters; and related commercial litigation and counseling.

Prior to joining Kaufman Dolowich & Voluck, LLP, Mr. Breitbart served as a partner at a Wall Street-based law firm focusing on representation of corporate and individual clients in securities-related matters, including arbitration, litigation and regulatory proceedings.

Preceding that position, Mr. Breitbart served for ten years as the General Counsel of a regional broker-dealer and investment bank with more than 300 associated persons. In that role, he handled a wide range of matters, including securities regulatory and enforcement issues with the Securities and Exchange Commission, FINRA and various state regulatory authorities; securities arbitration and litigation on behalf of the firm and its representatives; employment-related disputes, litigation and arbitration; and related commercial litigation and counseling. Prior to serving as General Counsel, Mr. Breitbart was a partner with the international law firm of K&L Gates, in its Miami, Florida office. His practice focused on representing clients in securities litigation and arbitrations, regulatory investigations and proceedings, and commercial litigation.

Mr. Breitbart began his legal career in New York with one of the oldest law firms in the country, Cadwalader, Wickersham & Taft, where he participated in a variety of commercial matters, including litigation (securities/broker-

dealer, corporate governance, employment) and corporate finance (CMO's, sale-leaseback transactions and other securitized finance transactions).

Michael Canning

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

Melanie Cherdack is the Acting Associate Director of the Investor Rights Clinic at the University of Miami School of Law. She is also of counsel in the Miami, Florida office of Genovese Joblove & Battista, P.A. Earlier in her career, she served as Assistant General Counsel in the litigation department of PaineWebber Inc. (now UBS). Melanie graduated with honors from the University of Florida College of Law where she was a Senior Editor on the Florida Law Review. She has published numerous articles and has lectured before many legal and professional organizations on issues related to securities arbitration. She is an editor of the PIABA Bar Journal and co-authors the Recent Awards section of that publication.

Cherdack has been a FINRA arbitrator since 1994, as well as a National Futures Association arbitrator, and has served as a panel member or chair on dozens of arbitration actions. Ms. Cherdack primarily represents individual and institutional investors in securities arbitrations.

She also represents securities brokers in employment disputes against their firms. Additional information can be found on her website www.investorfraudlaw.com . She can be contacted at mcherdack@GJB-law.com.

Albert W. Copeland, Esq.
Klayman & Toskes, P.A.
Birmingham, Alabama

Sean J. Coughlin, Esq.
Bressler, Amery & Ross, P.C.
New York City, New York

Sean Coughlin specializes in the representation of Financial Institutions and their employees, including individual registered representatives in FINRA arbitrations and before regulatory agencies. He has appeared on behalf of corporate clients in New York state court, the Commodities Futures Trading Commission, and in more than 100 arbitrations before self-regulatory organizations. Mr. Coughlin also represents individuals in regulatory enforcement actions.

In addition to representing Financial Institutions in customer initiated cases, Mr. Coughlin has also represented broker dealers in employment matters ranging from defamation disputes, wrongful termination cases, and cases challenging Citigroup's practice of paying executives and brokers restricted stock ("CAP") as part of its discretionary annual compensation. He has also defended claims relating to employer's rights to products created by employees within the scope of their employment.

Before joining Bressler, Amery, & Ross, Mr. Coughlin was an Executive Director and Supervising Attorney at Morgan Stanley Smith Barney from 2009 until 2011. Between 1994 and 2009, he was in-house counsel at Citigroup Global Markets Inc./Smith Barney where he tried arbitrations and managed outside counsel. In 2008, he was promoted to Managing Director.

Between 1988 and 1994, Mr. Coughlin was an Assistant District Attorney in the Kings County District Attorney's Office, where he prosecuted multiple homicides and other felonies. In addition, he argued appellate matters before the Second Department Appellate Division.

He graduated from Rutgers Law in Newark NJ in 1988 and Rutgers University in 1985.

Beverly Davidek, Esq.

Beverly R. Davidek has been a licensed attorney since 1994 and has been in full-time practice for most of those years. She and her husband Dirk are the co-authors of the best-selling book *Happy Lawyer: The Art of Having It All Without Losing Your Mind*. Beverly took a break from practicing law when she and Dirk owned a health and wellness center in San Antonio, Texas, and then again when they embarked upon a 14-month around the world trip. In 2017, Beverly opened her own estate planning practice in New Braunfels, Texas; and she boasts that her firm feels part wellness center/part law firm. In addition to her law license, Beverly is a former school teacher (pre-law school); and she also holds certifications as an ICF Life Coach, a nutrition coach, a blood microscopist, and a raw food chef. Her passion is educating lawyers and non-lawyers on life and legacy planning, as well as on various health and wellness topics.

Michael S. Edmiston, Esq.

Jonathan W. Evans & Associates
Studio City, California

Michael S. Edmiston is an attorney at Jonathan W. Evans & Associates in Studio City, California. He has practiced with the firm since 2006. Prior to entering private practice, Michael served as a Senior Staff Attorney with NASD Dispute Resolution (now FINRA) in Los Angeles, California (1997-2001), and as a Business Manager with JAMS in Dallas, Texas and Orange, California (2001-2005).

His practice focuses on representing investors in FINRA arbitration, private commercial arbitration forums, and in state and federal court. His work continues to result in successful recoveries for clients by way direct negotiation, mediation, arbitration, and litigation. Michael volunteers his time to Community Legal Aid SoCal working with senior citizens in a variety of civil and administrative matters. Michael is published in the PIABA Bar Journal, Practising Law Institute, Los Angeles Lawyer, the San Fernando Valley Bar Association, the New York City Bar, and various financial services industry publications.

Michael currently serves as PIABA's President (2021-2022). He joined PIABA in 2007 and was elected to the Board of Directors in 2015. He has served as the organization's Executive Vice-President/President-Elect (2020-2021), Treasurer (2017-2018), Secretary (2016), and as chair and co-chair of various committees. Michael has served and continues to serve on the PIABA Bar Journal, including as its Editor-in-Chief (2014-2015).

Michael is a 1994 graduate of Whittier College, with B.A.s in both Business Administration and Economics. In 1997, he obtained his J.D. from Pepperdine University School of Law, and was admitted to the California Bar later that same year. He received his Master's Degree in Dispute Resolution from Pepperdine in 2001.

Samuel B. Edwards, Esq.

Shepherd, Smith, Edwards & Kantas, LLP
Houston, Texas

Sam Edwards is a Houston based Securities Litigation and Arbitration attorney with a national practice. Sam and his firm – Shepherd, Smith, Edwards & Kantas – focus primarily on representing investors who have been injured. That has included the representation of individual investors, small hedge funds, community banks, pension plans and municipalities, some as large as entire state governments. Sam received his BA from the University of Texas at Austin and his law degree from the University of Houston Law Center. He began working on investment disputes while still in law school and joined his current firm shortly after graduation. Wanting to become even more specialized in this area of law, Sam made the seemingly insane decision to continue his education while also maintaining a full docket of cases, earning an LL.M. from Georgetown University Law Center in 2015 in Securities Law and Financial Regulation. He received the Thomas Bradbury Chetwood Prize at Georgetown, an award given to the student with the highest grade point average in the LL.M. program.

Sam was previously a member of FINRA's National Arbitration and Mediation Committee (NAMC), where he worked with other attorneys, both claimants counsel and respondents counsel, to help make better rules and procedures for FINRA arbitration participants. He is currently a member of FINRA's Zoom Task force where Sam is again working with both claimants counsel and respondents counsel to help FINRA develop better rules and procedures for arbitrations now that many are going forward via Zoom, rather than in person. In addition, Sam has been a member of PIABA for 20 years. Sam was previously elected as the President of PIABA and before that served on numerous PIABA committees and was the editor-in-chief of the PIABA Bar Journal. Sam has been on the PIABA Board of Directors since 2013 and remains active in the organization.

Jeffrey Erez, Esq.
Erez Law, PLLC
Miami, Florida

The founder of Erez Law, Jeffrey Erez focuses exclusively on securities arbitration and litigation. Mr. Erez passionately believes in representing aggrieved investors and obtaining justice for his clients through litigation. Mr. Erez has worked on thousands of FINRA arbitrations and other securities cases as a lead attorney or in collaboration with other lawyers, obtaining over \$175 million in recoveries for investors.

Mr. Erez has tried in excess of 44 FINRA arbitration proceedings through final hearing or to award. Mr. Erez is regarded as a preeminent trial lawyer is known to dedicate the time, resources and effort to prevail at trial. In 2022, Mr. Erez and his firm obtained four consecutive awards against UBS involving the YES strategy including an award for punitive damages. In 2019, Mr. Erez obtained a \$3 million sanctions award against Morgan Stanley for failing to produce records. This is believed to be the largest sanctions award ever in FINRA Arbitration. Mr. Erez has also obtained an award for clients against UBS for \$4.3 million for losses in Puerto Rico closed-end funds and bonds in 2018. Mr. Erez obtained an award for a client against UBS for \$2.5 million for losses in Puerto Rico closed-end funds in 2015. Mr. Erez obtained an award against Morgan Stanley for \$4.5 million in 2014 in a complex international securities case. Mr. Erez obtained an award for \$3.1 million against Citigroup in 2013 in a selling away case where a Citigroup broker sold an unapproved real estate investment that failed. In 2013, Mr. Erez recovered \$831,000 for investors against RBC Capital related to losses in Lehman Bros. preferred stock. The award included \$250,000 in punitive damages and was the fourth time Mr. Erez recovered punitive damages for his clients. Mr. Erez obtained two \$1 million dollar verdicts in 2010.

Representing a retired Air Force General, Mr. Erez obtained a verdict of over \$1.1 million against Morgan Keegan for fraud involving several closed-end funds. In the same year, Mr. Erez obtained another \$1 million dollar verdict for a family business, also against Morgan Keegan for fraud in the sale of mutual funds that were largely comprised of complex subprime structured financial products, which were touted as stable fixed income funds.

Mr. Erez graduated from McGill University in 1993 cum laude and received his law degree cum laude in 1996 from The University of Miami Law School. Mr. Erez is admitted to practice law in State of Florida and the U.S. District Court for the Southern District of Florida. Mr. Erez is frequently quoted in press articles regarding securities-related matters. Mr. Erez is fluent in French and Hebrew.

Adam Gana, Esq.
Gana Weinstein LLP
Chicago, Illinois

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*[®] for eight straight years (an honor given to the top 5% of attorneys), ranked AV[®] Preeminent[™] by Martindale - Hubbell[™] (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 30 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. Prior to joining FINRA, 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, Virginia

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.

Jeffrey S. Grubman
JAMS
Boca Raton, Florida

Jeffrey Grubman, Esq. is a veteran ADR professional who has served as a mediator in over 2,000 cases in 36 states, the District of Columbia, and Puerto Rico in a wide variety of complex cases, including class actions and high impact, multi-party matters. Mr. Grubman works tirelessly to settle every case he mediates, employing a variety of creative settlement techniques. Before becoming a neutral, a significant portion of Mr. Grubman's legal practice involved securities litigation and arbitration. He had a particular expertise in FINRA arbitration matters. He worked at Morgan, Lewis & Bockius for several years during which time he represented some of the largest brokerage firms in the world. Subsequently, he was a partner at two boutique South Florida law firms and represented claimants in FINRA matters. Mr. Grubman's one and one-half decades of experience handling cases for and against brokerage firms, registered investment advisors, and other financial services companies uniquely qualifies him to evaluate securities disputes and to assist all parties in reaching a fair resolution. He understands the concerns and issues facing the investor, the broker, the brokerage firm, and their respective attorneys, and he interacts with all concerned in a respectful and professional manner. Mr. Grubman is certified by the Financial Industry Regulatory Authority (FINRA) and is a qualified arbitrator under Florida law. He is also certified by the Supreme Court of Florida as a certified Circuit and County Court mediator and by the Federal District Court for the Southern District of Florida.

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

Angela Hayden is a longtime member of PIABA and the founder of Sage Legal, LLC, a law practice located in Newmarket, NH, as well as Big Life Leaps Coaching (www.biglifeleaps.com) where she works with legal, financial services, and other professionals with demanding careers who are looking for more meaning in work and life. Angela addresses wellness issues in her coaching practice, helping professionals identify easy solutions to problems they are facing in their lives. She is a past PIABA board member and has served on multiple PIABA committees over the years. She started the PIABA Wellness Group in 2020, which meets online monthly. All PIABANs are welcome to join the monthly calls at any time - no work required!

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

Nicole Iannarone teaches courses including Business Organizations, Civil Procedure, Complex Litigation, Business Arbitration, and Professional Responsibility. Her scholarship focuses on consumer disputes with professional services providers, exploring the intersection between professional regulation, dispute resolution systems, transparency, and technology. She examines average consumers' experiences in dispute resolution to identify barriers they face in entrenched mandatory arbitration forums and recommends interventions to increase consumers' access to justice. Professor Iannarone's scholarship has appeared in or is forthcoming in the *Washington Law Review*, *Cardozo Law Review*, *Stetson Law Review*, *Tennessee Journal of Business Law*, *Chicago Kent Law Review*, and the *University of*

Toledo Law Review. She frequently is asked to share her expertise with regulatory and policy making bodies and has been invited to testify before the U.S. Securities & Exchange Commission and International Association of Securities Commissioners (IOSCO) on issues relating to consumer investor protection.

Professor Iannarone is involved in national-level engagement in communities related to her scholarly focus. She was appointed Chair of the Financial Industry Regulatory Authority (FINRA) National Arbitration and Mediation Committee (NAMC), the advisory group responsible for studying the FINRA mandatory securities dispute resolution forum and recommending changes to FINRA's board of governors, in 2021. She also serves as a public member of the Certified Financial Planner (CFP) Board of Standards Public Policy Council.

Before joining the faculty in 2019, Professor Iannarone founded the Investor Advocacy Clinic at Georgia State University College of Law where she oversaw students' representation of consumer investors with small claims in FINRA arbitration. Previously, Professor Iannarone taught at Mercer Law School and at Vanderbilt Law School. Before entering academia, Professor Iannarone was an equity partner and deputy general counsel in a litigation boutique firm where she represented plaintiffs and defendants in litigation at all levels of state and federal trial and appellate courts. Beginning with her time in law practice and throughout her academic career, Professor Iannarone has been heavily involved in service to the practicing bar, including by serving as President of the Atlanta Bar Association, President of the Atlanta Council of Younger Lawyers, Chair of the State Bar of Georgia's Professionalism Committee, Chair of the Atlanta Bar Association Reputation and Public Trust Committee and liaison to the Georgia Chief Justice's Commission on Professionalism. She is also a former chair of the AALS Section on Employee Benefits and Executive Compensation and a fellow of the American Bar Foundation. Professor Iannarone received her JD from Yale Law School, where she served on the *Yale Journal on Regulation*, and graduated *summa cum laude* and with high honors in liberal studies from Brenau Women's College.

Scott C. Ilgenfritz, Esq.
Johnson, Pope, Bokor, Ruppel & Burns, LLP
Tampa, Florida

Scott C. Ilgenfritz is a partner in the law firm of Johnson, Pope, Bokor, Ruppel & Burns, LLP, and practices in the firm's Tampa, Florida, office. Scott has spent his entire thirty-eight year legal career with Johnson, Pope. Over the years, Scott has had a varied commercial and business litigation practice, which has included securities arbitration and litigation, commercial tort litigation, professional malpractice litigation, corporate litigation, real estate-related litigation, and contract litigation. Since 1997, Scott has been Board certified by The Florida Bar as a Business Litigation Specialist. In 1992, Scott began representing investors in claims against broker/dealers, stockbrokers, investment advisors, and other financial professionals. Since the late 1990's, a primary focus of Scott's practice has been representing investors in securities arbitration and litigation matters. Scott has been a member of the Public Investors Arbitration Bar Association ("PIABA") since 1997. He served on PIABA's Board of Directors from 2008 until 2017. Scott served as President of PIABA from November, 2012, through October, 2013. During his term as President, he authored PIABA's second expungement study. In 2017, PIABA recognized Scott as a Director Emeritus, and in 2019, PIABA recognized Scott with its Distinguished Service Award. Scott has been regularly recognized by his peers through inclusion in such publications as Florida's Super Lawyers (2007-2014) and Best Lawyers in America (2012-2022).

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

Jason J. Kane is a Partner in the law firm of Peiffer, Wolf, Car, Kane & Conway and 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. Jason has experience as both in house counsel for a large New York company and as outside counsel for individuals. For more than a decade, Jason has chosen to focus his practice on representing investors, often in high profile cases, all across the country. Many of those cases have included claims related to alternative investments. In addition to representing investors in their claims against brokerage firms and investment advisors, Jason often assists his victimized clients through the regulatory investigations that result from large-scale scams perpetrated by their brokers.

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

Christine Lazaro is Director of the Law School's Securities Arbitration Clinic and a Professor of Clinical Legal Education. She came to St. John's in 2007 as the Clinic's Supervising Attorney. She is also a faculty advisor for the Corporate and Securities Law Society and the Moot Court Honor Society. 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 is also of Counsel to the Law Offices of Brent A. Burns, LLC, where she consults on securities arbitration and regulatory matters.

Professor Lazaro is admitted to the United States Court of Appeals for the Second Circuit, the United States District Courts for the Southern District of New York, the Eastern District of New York, and the District of New Jersey and the New York and New Jersey State Bars. She is a member of the New York State and the American Bar Associations, and the Public Investors Advocate Bar Association (PIABA). Professor Lazaro is a past President of PIABA, a member of the Board of Directors, and chair of PIABA'S Fiduciary Standards Committee. Professor Lazaro is the co-chair of the Securities Disputes Committee in the Dispute Resolution Section of the New York State Bar Association. Professor Lazaro serves on the SEC Investor Advisory Committee, the FINRA Investor Issues Advisory Committee, and the CFP Board's Standards Resource Commission. She is also a member of the Editorial Advisory Board of the Securities Arbitration Alert, and occasionally contributes to its newsletter.

Professor Lazaro speaks and writes regularly on the standards of conduct governing brokerage firms and investment advisers.

Jenice L. Malecki, Esq.
Malecki Law
New York, New York

Jenice Malecki, Esq. is a well-known New York securities attorney, adjunct professor at NY Law School and has been a FINRA arbitrator and Chairperson. She represents individual and institutional investors in arbitration and litigation, as well as licensed industry participants in regulatory hearings, employment disputes and whistleblower matters. Clients include private and public companies around the world, as well as individuals, from blue-collar workers to athletes, musicians, and billionaire founders of well-known international companies. Malecki Law has represented clients in the United States, many Western European countries, India, China, Hong Kong, Singapore, Israel, Puerto Rico and in several South American countries.

Ms. Malecki is also the Co-Chair of the NYS Bar Association Commercial and Federal Litigation Section's Securities Arbitration Committee. She has been a member of FINRA's National Arbitration and Mediation Committee, on the Board of Directors (and an Officer of) of both the Public Investors Arbitration Bar Association (PIABA) and the PIABA Foundation, as well as has been a member of the Securities and Exchanges Committee at the New York City Bar Association, as well as has been a member of the American and New York State Bar Associations. She has spoken at the Practising Law Institute (PLI), the New York City Bar Association and the New York County Lawyers Association on several panels, and at Fordham Law School, St. John's Law School, Brooklyn Law School and New York Law School, in addition to speaking at PIABA's annual conferences. Ms. Malecki has also participated in mock trials at Yale, Columbia, Albany, Fordham and FINRA.

Jenice L. Malecki's experience as a New York securities attorney began in class action litigation, *In re Crazy Eddie*, counsel's office of the lead plaintiffs. Throughout the 1990s she represented numerous broker dealers and was instrumental in regulatory matters against well-known "boiler room" stock fraud of the era, including working with people and firms associated with the notorious "Wolf of Wall Street." In 1999 Ms. Malecki founded her own practice, MALECKI LAW, in Manhattan.

Ms. Malecki has been a "Top Attorney" according to Super Lawyers and the National Law Journal, featured in the New York Times Magazine, New York Magazine, National Law Journal and other publications, as well as being named as one of "New York's Women Leaders in the Law 2014." Ms. Malecki is Martindale- Hubbell's highest legal ability rating of "AV Preeminent." She appears regularly on TV, in the news and on the radio. She is a frequent bar association and law school speaker, as well as a seasoned authority on New York law, who frequently files official comments for

consideration on new rules and laws. In 2014, 2015 and 2019, she visited Senators and House of Representatives members' offices to gain support for investor related laws.

Laura McNamire, Esq.
Regional Director, FINRA Dispute Resolution
Los Angeles, California

Laura D. McNamire is the Western Regional Director for FINRA Dispute Resolution Services.

Ms. McNamire joined the Los Angeles office of FINRA, then NASD, in 2002 as a Staff Attorney. In 2009, she was promoted to Regional Director. Ms. McNamire also serves as a member of FINRA's Diversity Leadership Council, supporting a culture of inclusion and diversity awareness.

Ms. McNamire was a member of the Pepperdine/Straus American Inn of Court from 2018 to 2019, and taught arbitration courses at Pepperdine University's Straus Institute for Dispute Resolution in 2016. She was also an adjunct professor at Woodbury University from 2007 to 2012, where she taught masters level courses in business ethics and conflict resolution.

Prior to joining FINRA, Ms. McNamire specialized in general litigation and worked with a sole practitioner in Los Angeles. She is a graduate of Pepperdine University School of Law (J.D.), Southern Methodist University (M.A., Applied Economics), and The University of Texas (B.A., Economics). She is a member of the California Bar.

David P. Neuman, Esq.
Israels & Neuman, PLC
Seattle, Washington

David Neuman is an attorney who has been representing the interests of investors and consumers for over a decade. Before co-founding Israels & Neuman in the Summer of 2014, Mr. Neuman worked for over seven years at a law firm in Chicago which focused its practice on representing aggrieved and defrauded investors, mostly in FINRA arbitration. Throughout his years of experience, Mr. Neuman has recovered millions of dollars in hundreds of FINRA and court cases, on behalf of clients from over 40 states, as well as investors from the international community. In addition to representing investors in FINRA Arbitration, Mr. Neuman has represented investors in numerous courts throughout the U.S., as well as represented persons deceived by their insurance brokers and parties in shareholder disputes.

Mr. Neuman is currently on the Board of Directors of PIABA. He has also chaired several committees in PIABA. He is also an arbitrator with FINRA Dispute Resolution. David Neuman is admitted to practice law in Illinois, Washington, and Florida, as well as several federal courts.

Mr. Neuman graduated with Honors from the University of Illinois in December 2001 with a B.S. in Finance. He attended the Northern Illinois University College of Law and graduated Magna Cum Laude in May 2005. While at the NIU College of Law, Mr. Neuman was on Law Review and was an Associate Justice for the Moot Court Society. In addition, during his time at the NIU College of Law, he also was a research assistant for Professor David Gaebler and researched various areas of contract, commercial, and consumer law.

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

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

Darlene serves on the Board of Directors and Executive Committee of the Public Investors Advocate Bar Association (PIABA), and currently co-chairs PIABA's RIA Committee. She is a public member of FINRA's National Arbitration and Mediation Committee (NAMC), and active participant on NAMC's Zoom Task Force, Discovery, and Mediation subcommittees. Darlene was the 2021 Chair of the Oregon State Bar's Securities Regulation Section and selected to the 2021 and 2022 Oregon Rising Stars list for securities litigation. Her professional affiliations include admission to the Oregon State Bar, Washington State Bar, U.S. District Court for the State of Oregon, and Multnomah Bar Association.

Darlene earned a B.A. from Reed College, *Phi Beta Kappa*, M.A. from Columbia University, and J.D. from Lewis & Clark Law School, *magna cum laude*. She is a frequent speaker on FINRA arbitration, broker-dealer and RIA issues in customer disputes, trust and estate litigation, and elder financial abuse prevention, recognition, and recovery.

Kathy Phelps, Esq.
Raines Feldman LLP
Los Angeles, California

Kathy Bazoian Phelps has been a lawyer since 1991 and is currently a partner at Raines Feldman LLP in the Los Angeles office. In addition to individually serving as a fiduciary in certain matters, Kathy practices in the area of insolvency law, fiduciary representation, and fraud litigation, where she represents federal equity and state court receivers and bankruptcy trustees. Kathy frequently serves as special litigation counsel for fiduciaries and interested parties in fraud-related litigation, cases arising out of receivership and bankruptcy as well as parallel criminal and civil forfeiture proceedings. She is particularly knowledgeable about the administration of Ponzi scheme cases and has extensive litigation experience in claims arising in these types of cases.

Kathy Khas lectured widely and written on bankruptcy and receivership matters, with a focus on Ponzi schemes. Her book entitled *The Ponzi Book: A Legal Resource for Unraveling Ponzi Schemes*, co-authored with Hon. Steven Rhodes, has garnered national and international attention as the authoritative work on Ponzi scheme law.

In addition to her roles as lawyer, speaker and author, Kathy also serves as a mediator and is currently on the mediation and arbitration rosters for the Financial Industry Regulatory Authority, as well as the Bankruptcy Mediation Panel for the Central District of California and the Bankruptcy Mediation Panel for the District of Arizona.

Adam Polk, Esq.
Girard Sharp LLP
San Francisco, California

Adam Polk is a partner at Girard Sharp who concentrates his practice on complex consumer, securities, and antitrust class actions. Adam's experience covers all aspects of civil litigation, from initial case investigation and complaint preparation through settlement or trial.

Adam currently serves as co-lead counsel in *In re Subaru Battery Drain Litigation* (an ongoing consumer protection action concerning defective batteries in Subaru vehicles); and *In re Maxar Technologies Inc. Shareholder Litigation* (an action alleging violations of the Securities Act of 1933). He also serves as a court-appointed executive committee member in *In re Allergan Biocell Textured Breast Implant Products Liability Litigation* (a multidistrict litigation centering on allegedly defective breast implants pending in the District of New Jersey).

Recently, Adam served as part of the trial team in the first *In re Pacific Fertility Center Litigation* trial. In a landmark result, the jury awarded approximately \$15 million for the loss of four families' eggs and embryos. Adam also served on the lead counsel teams in several recent cases that resolved favorably for his clients, including *Bentley v. LG Electronics U.S.A., Inc.* and *Sosenko v. LG Electronics U.S.A., Inc.* (class actions alleging that LG's refrigerators are defective and prone to premature failure); and *In re Nexus 6P Products Liability Litigation* and *Weeks v. Google LLC* (two consumer class actions against Google relating to defective mobile phones, which resolved for a combined \$17 million). Adam was also instrumental in achieving substantial settlements for his clients in *In re Sears Holdings Corporation Stockholder and Derivative Litigation* (\$40 million settlement) and *Daccache v. Raymond James Financial, Inc.* (\$150 million partial settlement).

Adam is the chair of the American Bar Association's Class Action and Derivative Suits committee, where he is a frequent contributor of written and verbal content regarding emerging issues in class action litigation.

Randall A. Pulman, Esq.
Pulman, Cappuccio & Pullen, LLP
San Antonio, Texas

Mr. Pulman has been a member of the State Bar of Texas since November of 1986. In addition to being licensed in all Texas state courts, Mr. Pulman is licensed to practice in the United States District Courts for the Northern, Southern, Eastern and Western Districts of Texas, the United States Court of Federal Claims, the United States Fifth Circuit Court of Appeals, and the United States Supreme Court.

Mr. Pulman began practicing in Houston, Texas with Stumpf & Falgout, P.C., became a shareholder in 1992, and opened the firm's branch office in San Antonio, Texas in 1994. The firm changed its name to Stumpf, Craddock, Massey

& Pulman, P.C. in 2000. Pulman, Cappuccio & Pullen, LLP was founded in 2004. Sixteen years later, the law firm has gained prominence in the Texas legal market.

Mr. Pulman has represented a wide range of commercial clients in the fields of banking and creditor rights, bankruptcy, telecommunications, broker/dealer, and insurance coverage disputes. Mr. Pulman has extensive courtroom and arbitration experience, including numerous jury trials, and has argued two cases before the Texas Supreme Court and three cases before the United States Fifth Circuit Court of Appeals.

Kavita Kumar Puri, Esq.
Administrative Judge
Office of Proceedings, Commodity Futures Trading Commission

Kavita Kumar Puri serves as the administrative judge in the Office of Proceedings at the Commodity Futures Trading Commission, adjudicating cases brought by futures and forex customers against certain CFTC registered persons for alleged violations of the Commodity Exchange Act. Before becoming the administrative judge for the CFTC, she served as an appellate litigator there, defending the CFTC against rule challenges and in enforcement appeals in federal courts. Prior to joining the CFTC in 2013, Judge Puri was in private practice at Arnold & Porter in Washington, DC and Davis Pole & Wardwell in New York, focusing on financial services litigation. She graduated from Columbia Law School in 2002, after which she clerked for federal judges in the Southern District of New York and Third Circuit Court of Appeals.

Sander Ressler
Ressler Consulting Services a.k.a. Your Securities Consultants, LLC
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 previously held the Series 3, 4, 7, 8, 9, 14, 24, 53, 63 and 65 licenses.

Jorge L. Riera, Esq.
Riera Law
Coral Gables, Florida

Jorge L. Riera is the founder of Riera Law, a nationwide practice located in Miami, Florida. Recognized as a knowledgeable litigation attorney with over 15 years of legal experience, Mr. Riera concentrates his practice on investor claims against brokers, investment advisers, advisory firms, and brokerage firms. Having previously worked at the SEC, Jorge utilizes his prior experiences to help victims of investment fraud and securities fraud. Fluent in English and Spanish, Mr. Riera is able to represent a wide variety of clients. Dedicated to protecting harmed investors, Attorney Riera offers a free consultation and case evaluation.

Frederick W. Rosenberg, Esq.
Frederick Rosenberg, JD
East Hampton, New York

Frederick Rosenberg JD is a long term Piaban. He is retired from active legal practice to focus on forensic consulting. He has over 45 years in the financial industry and legal profession, and has experience as a bank auditor, principal owner of a NASD broker/dealer and licensed as a series 24 general principal and series 4 Registered Options Principal. He has managed a 250 Million foreclosed asset portfolio for a major bank and served as a VP of private equity investing between \$10 and \$15 million.

Over the past 20 years he has been retained in over 300 securities disputes and has testified on damages, non-conventional investments, supervision, and reasonable basis and customer basis suitability. He has written articles published in the Piaba Bar Journal on Damages, oil and gas due diligence, Tenancies in Common, 72T and variable annuities. His most recent article "What I Learned from Covered Calls" is the latest in several articles on Options.

Gary M. Saretsky, Esq.
Saretsky Hart Michaels & Gould
Birmingham, Michigan

Gary M. Saretsky is a shareholder of Saretsky Hart Michaels + Gould PC, a financial services boutique law firm based in Birmingham, Michigan. Gary has handled more than 1,000 securities, commercial and employment lawsuits and arbitrations, and he regularly defends securities broker-dealers, registered representatives, investment advisers, insurance agents, and financial planners in litigation and regulatory proceedings. Gary has a national practice (having handled arbitrations in 36 states), with a concentration in the Midwest. Gary is admitted to practice law in 9 states: Michigan, Indiana, Illinois, Ohio, Minnesota, Wisconsin, Colorado, Texas and Arizona. The Martindale-Hubbell Law Directory has awarded him its highest legal ability and ethical standards rating (AV – very high to preeminent). He is consistently named a "Michigan Super Lawyer", he is a Senior Fellow of the Litigation Counsel of America (a highly selective, invitation-only honorary society of trial lawyers comprised of fewer than onehalf of 1% of American lawyers), and he is regularly named by DBusiness Magazine as a Top Lawyer in Securities Law based upon peer voting of attorneys. Gary is also a FINRA arbitrator, frequently selected private mediator, and a FINRA Certified Regulatory and Compliance Professional (a designation which uniquely qualifies him to consult with, advise and represent members of the securities, investment advisory and insurance industries on compliance and legal matters). Gary graduated from the University of Michigan with a Bachelor of Arts degree (with high distinction) in 1977. While in Ann Arbor, he was the recipient of the William J. Branstrom Freshman Prize and he was a James B. Angell Scholar. Gary is a Member of the Advisory Board to the University of Michigan's "Michigan in Washington" Program. Gary graduated from the Wayne State University Law School in Detroit, Michigan in 1980, where he served as Vice Chancellor of the school's Moot Court Program.

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.

Birgitta Siegel, Esq.
Law Offices of Birgitta Siegel
Cornell Law School
Poughkeepsie, New York

Birgitta Siegel advocates for investors both as Adjunct Professor of Law in the Cornell Securities Law Clinic and as counsel in private practice. At Cornell Law School, Prof. Siegel also teaches Advanced Writing on topics concerning evolving digital assets du jour. In private practice, she handles investor arbitrations on behalf of customers only. She also mediates disputes in the space of film/tv production and development.

Professor Siegel is a longstanding, active member of the Public Investors Advocate Bar Association ("PIABA"), where she has Chaired its Self-Regulatory Organization Committee, written and edited for its Bar Journal, served on its Amicus Committee, attended Hill Day events to promote investors' rights, and more.

Prior to joining PIABA, Ms. Siegel spent years on the 'other side of the street'. After graduating from University of Miami Law School, she joined a preeminent law firm at the forefront of broker-dealer representation. Thereafter, she was hired away by a broker/dealer client in NYC, where she managed class actions, complex litigations such as those involving securitized assets, and other mass actions/arbitrations.

Ms. Siegel has appeared on investor education television panels, and presented CLE instruction offered through PIABA, state bar groups and other sponsors.

Eugene Smith
Commodity Futures Trading Commission
Washington, DC

Eugene has over seventeen years of regulatory experience with the U.S. Commodity Futures Trading Commission. He specializes in investigating and litigating complex fraud, manipulation, and trade practice abuse cases in federal court.

Eugene has developed technical knowledge of most physical and financial commodity markets and derivatives products, including forwards, futures, options, and swaps. He also has knowledge of capital markets and structured finance.

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.

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*].

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. He also runs www.The-Securities-Lawyers.com, in which Halling & Cayo's Securities Litigation team discusses securities fraud, stockbroker employment disputes, and FINRA arbitration.

Patricia L. Vannoy, Esq.
Mattson Ricketts Law Firm
Lincoln, Nebraska

Patti Vannoy is a partner at Mattson Ricketts Law Firm, where she focuses her practice on investors' rights and related issues. She has represented more than 400 clients with claims involving private placements, real estate investment trusts, variable annuities, life insurance, and all manner of securities, including cases against broker-dealers, registered investment advisers, insurers, and clearing firms. She has also led work on bad faith claims related to the financial services industry, against both errors and omissions and directors and officers insurers, and has represented whistleblowers seeking protection under the Dodd-Frank Act and Sarbanes-Oxley. She also serves as a Commissioner on the Nebraska Commission of Industrial Relations. Before practicing law, Patti worked as a reporter and editor with major newspapers in the Midwest.

Carol C. Villegas, Esq.
Labaton Sucharow LLP
New York, New York

Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Nielsen Holdings, Mindbody, Danske Bank, Peabody Energy, Flo Health, Amazon, and Hain. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance. She also leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and corporate governance risks and opportunities.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA*, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law and a New York Trailblazer. *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Future Star by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the 500 Leading Lawyers in America, one of the country's top Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers and Crain's New York Business selected Carol to its list of Notable Women in Law. *Euromoney's* Women in Business Law Awards has also shortlisted Carol as Securities Litigator of the Year and *Chambers and Partners* named Carol a finalist for Diversity & Inclusion: Outstanding Contribution.

Carol has played a pivotal role in securing favorable settlements for investors, including DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; Prothena, a biopharmaceutical company; and World Wrestling Entertainment, a media and entertainment company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Eric Werner, Esq.
Associate Director, Securities and Exchange Commission
Fort Worth, Texas

Eric Werner is the Associate Director of the Securities and Exchange Commission's Fort Worth Regional Office, where he heads the agency's enforcement activities in Texas, Oklahoma, Arkansas, and Kansas. Prior to his appointment as Associate Director, Mr. Werner worked in the SEC's Division of Enforcement as an investigative staff attorney, in the Office of Chief Counsel, and in supervisory positions as Branch Chief and Assistant Director where he was a member of the Complex Financial Instruments Unit and the Public Finance Abuse Unit. Mr. Werner has worked on matters involving virtually every aspect of the securities markets, including financial fraud, hedge funds, insider trading, market manipulation, municipal securities, offering fraud, broker-dealers, and investment advisers. Mr. Werner earned his law degree from the Washington University School of Law and his undergraduate degree from Occidental College.

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

Courtney Werning leads the investor claims practice group at Meyer Wilson based in Columbus, Ohio. She devotes her practice to the representation of investors who have claims against their financial professionals, investment advisers, and brokerage firms. Her practice includes litigation in state and appellate courts and various alternative dispute resolution forums. She has tried arbitrations to verdict before the Financial Industry Regulatory Authority, the National Futures Association, and the American Arbitration Association.

Courtney excels at aggressively preparing from day one to take a case to trial, which strengthens the chance for a successful outcome for her clients. 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, securities act claims, and securities class actions.

Joseph R. Wojciechowski, Esq.
Stoltmann Law Offices
Barrington, 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 represents 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."

Gordon Yale
Yale Forensics
Denver, Colorado

Gordon Yale is the principal of Yale Forensics, a Denver-based forensic accounting and financial consulting firm specializing in securities fraud and professional negligence matters as well as the former CEO of Yale Group, Inc., a boutique investment bank. Mr. Yale has been engaged to conduct investigations or provide expert testimony by the Securities & Exchange Commission, the Colorado Board of Accountancy, the Florida Attorney General, the Hawaii Insurance Commission as well as institutional and retail investors.

Mr. Yale has extensive experience analyzing debt and equity securities, primarily focusing on the adequacy of disclosure and due diligence in private and public offerings. He has written on accounting and auditing issues for both business publications and professional journals, including *Financial Executives International Research Foundation*, *American Banker*, *Fraud Magazine*, *the Journal of Credit Risk Management* and the *American Bar Association Officer's and Director's Liability Law Journal*.

Mr. Yale has taught financial analysis to law enforcement agencies, lawyers and accountants and was an adjunct faculty member at the University of Denver from 2003 through 2008 where he taught forensic accounting. Mr. Yale received a Bachelor of Arts from the University of Colorado in 1970 and a Master of Accountancy from the University of Denver in 1977.

Mike Yan

**Securities Litigation and Consulting Group, Inc.
McLean, Virginia**

Dr. Yan is Principal at SLCG Economic Consulting, LLC. He received his B.S. in Applied Mathematics from Fudan University in Shanghai, P.R. China and his Ph.D. in Applied Mathematics from University of California, Davis.

At SLCG, Dr. Yan worked on litigation cases involving municipal bonds arbitrage strategy, interest rate swaps, credit default swap, structured notes, structured CD, equity index annuity, auction rate securities, leverage and inverse leveraged exchange traded funds, privately-held business valuation, security valuation, and bank proprietary Indexes. Dr. Yan also specialized in large data analysis and worked on projects involving Cryptocurrency tradings, future and option tradings, and opioid shipments and dispensing.

Dr. Yan has published various papers in finance and applied math journals. He specializes in the fields of data analysis, statistics, applied mathematics, optimization and modeling. His doctoral work focused on the stability and resolution analysis in the imaging science.

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.