

PIABA Supports the Investor Justice Act of 2022

NORMAN, OK (July 28, 2022) - Today, Senator Cortez Masto introduced the Investor Justice Act of 2022, which will expand critical resources for investors nationwide by creating an ongoing, matching grant program at the SEC to fund investor advocacy clinics that provide free legal representation to investors of modest means. The Senator's bill closely resembles H.R. 7923, recently introduced in the House by Congressman Mike Quigley.

PIABA members have seen the devastating effects of investment mismanagement on investors who have placed their trust in their financial advisor. Investors with small claims often have limited options – represent themselves or abandon their claims. While the claims are small, they often involve complex issues and must be adjudicated in arbitration, making it difficult to find an attorney to take on the claim. Since 1997, law school investor advocacy clinics have provided free legal representation for these harmed investors. However, sustained and dedicated funding is one of the biggest challenges for investor advocacy clinics. Since 1997, twenty-five such clinics have operated; however, today only 10 remain.

The Investor Justice Act will provide a path for new and existing investor advocacy clinics to assist those investors who are most in need. PIABA applauds Senator Cortez Masto's efforts to protect investors.

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