



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 (<i>Cibolo Foyer</i>)
2:00 pm - 6:30 pm	Office Registration

Wednesday, October 26, 2022

8:15 am - 9:45 am	Breakfast (<i>Cibolo Foyer</i>)
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 (<i>Event Lawn</i>)

Thursday, October 27, 2022

8:15 am - 9:45 am	Breakfast (<i>Cibolo 6</i>)
9:00 am - 10:00 am	Break-Out Session (4, 11)
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 (<i>Cibolo 6-7</i>)

Friday, October 28, 2022

9:00 am - 10:30 am	Breakfast (<i>Cibolo 6</i>)
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 (<i>TBD</i>)
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 and Christine Lazaro*. (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; Cibolo 7) 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; Cibolo 7). 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; Cibolo 7) 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; Cibolo 9)

BO2. What to do When Securities Fraudsters do You a Favor and File for Bankruptcy?, *Jamie Falgout, Moderator. Randy Pulman, Kathy Phelps*. (11:10am - 12:10pm; Cibolo 10-11) 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; Cibolo 7) 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; Cibolo 7) 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; Cibolo 10-11) 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; Cibolo 9) 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; Cibolo 7) 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 our-

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; Cibolo 7) 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; Cibolo 9) 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.

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; Cibolo 10-11) 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; Cibolo 9) 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, Meghan McElligott.* (10:10am - 11:10am; Cibolo 7)

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; Cibolo 7) 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; Cibolo 7) 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; Cibolo 7) 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; Cibolo 7) 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.



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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.

