

PIABA JOINS NASAA IN FILING *AMICUS* BRIEFS IN SUPPORT OF FINRA'S APPEAL OF THE SCHWAB DECISION

May 9, 2013, Norman, Oklahoma. The Public Investors Arbitration Bar Association [PIABA] has joined with the North American Securities Administrators Association [NASAA] to support the efforts of FINRA's Department of Enforcement to obtain a reversal of a February 21, 2013, FINRA disciplinary panel decision. The panel's decision allows Charles Schwab to force its customers to waive their rights to participate in class actions. "If affirmed, the panel's decision will effectively leave customers of brokerage firms who suffer small losses without any remedy or forum in which to seek recovery of their losses," said PIABA President, Scott Ilgenfritz.

FINRA is appealing this decision to the National Adjudicatory Council, and, in support of FINRA, both NASAA and PIABA have filed *amicus* briefs, voicing their strong opposition to Charles Schwab's anti-investor language in their customer contracts.

"FINRA's Rules prevent brokerage firms from seeking to prohibit their customers from participating in class actions. When Schwab joined the NASD, now FINRA, it agreed to abide by its rules, and the NAC should make Schwab live up to its agreement" said Ilgenfritz.

PIABA, a national, non-profit, bar association, promotes the interests of the public investor by working to protect public investors from abuses in the arbitration process.

PIABA's brief is available on the PIABA website at www.PIABA.org.

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