

PIABA Board of Directors Meeting

Minutes

March 10, 2025

Washington DC – CFP Board Office

8:30am EST

A meeting of the Directors for the Public Investors Advocate Bar Association (PIABA), a Texas Corporation, was held on March 10, 2025. The following directors were present (Board):

President: Adam Gana	Benjamin Edwards*	Richard Lewins
EVP/President-Elect: Michael Bixby	W. Scott Greco	Joseph Peiffer
Vice President: Joseph Wojciechowski	August Iorio	Scott Silver
Treasurer: Lance McCardle	Joshua Kons	Melinda Steuer
Secretary: Courtney Werning	Jonathan Kurta	William Young

**appeared virtually* Jennifer Shaw, *Executive Director*

Adam Gana acted as Chair of the meeting. He called the meeting to order and established there was a quorum of the Board present.

Leo G. Rydzewski, General Counsel of the Certified Financial Planner Board welcomed PIABA and provided information regarding how our groups can work together.

Board Meeting Minutes

The Board reviewed the previously distributed minutes from the 18, 2024 Board Meeting and after motion and second, unanimously voted to accept the minutes.

Adam Gana's President's Agenda Discussion

RIA Arbitration –

- AAA Securities Arbitration is still moving forward. PIABA provided a memo on cost to AAA. There is still concern on the cost and what arbitrators will be allowed to charge. There is also concern on the arbitrator pool.
- Adam shared his paper – Arbitration of Investment Adviser Disputes is Unfair, by Adam Gana, James Fallows Tierney and Zahra Hodjat.

NAMC Updates –

- Hugh Berkson was invited to provide updates on NAMC Discovery Subcommittee.

Strategic Planning Subcommittee

- PIABA Board will form a strategic planning committee to work on long term mission of PIABA. Will decide at upcoming meeting who will participate in the subcommittee.

FINRA Updates – Richard Berry, FINRA Executive Vice President and Director of Dispute Resolution Services

- Expungement – the changes to the FINRA expungement process have been a success. Regulators are frequently participating in the process and in most cases when they participate expungement is denied.

- Customers who are non-party participants to the process will get recording of transcript.
- New Fee Schedule – Effective January 1.
- Two Proposed Rules, Lotto Ball and Accelerated Process have been put into proceeds with the SEC. PIABA commented initially and will have another opportunity to comment.
- FINRA has added two new videos to their site to help show clients what to expect in arbitration.
- Discovery Rule – Video – a new video will be released on discovery after the rule is approved.
- Finance Issue – discussed the concerns that PIABA leadership had mentioned to Rick about the overall payment problems with FINRA finance. He will consider starting a focus group to help resolve this issue.

Annual Meeting

- Agenda was approved with new format
- Moderator changes to allow new moderators – try to focus on not having same moderators every meeting.
 - Moderator additions: Silver – how to get paid; Greco – mediation
- Attendee rates will increase by \$100 across the board with the exception of regulator which will increase to \$1595.
- Jennifer will start working with insurance providers to get special events and meeting cancellation coverage.
- Thursday evening event
 - No casino. Will work with Ethos planning to get DJ and possibly Beer Pong and Corn Hole for contests. Also get pricing on sumo inflatables
 - Jennifer will go back to Ethos to firm up ideas and get a better budget circulated to the board in April.

Website Discussion

- Jennifer will host a website introduction for members in April.
- Annual Meeting registration will be live on the site in April.
- Attorney search will be updated to randomize display of attorneys by category.

Membership

- Membership Committee provided possible vendors for PIABA 360
- They will work to identify different recruit ideas and companies that PIABA might contact. Jennifer will also try to identify a marketing company to market to attorneys for the association.
- Jennifer is working to market annual meeting to Florida and Georgia attorneys.

Lobbyist Review

- We will discuss contract renewal of lobby at the May meeting.

Honoring PIABA Members

- Recognize Robert Pearl at membership meeting in Florida. A short speech and send flowers and comments from list serve to the family. Working with David Robbins to get contact information.

SEC Investor Advisory Committee

- New recommendations for the committee appointment are due to the SEC by March 15.
- Board voted to recommend Adam Gana. Jennifer will provide a letter with required information to SEC.

Annual Fundraiser

- Board will work on ideas and bring them to the May board meeting for discussion.

Committee Reports

- Amicus – Nico Bank and Chris Donnelly will brief the Ripple Matter
- Arbitration – updated on work on recruitment and the AAA rules
- Bar Journal – two publications for this year. In April and October. Beckley competition submissions due March 28.
- Bylaws – continuing work on student members, educator members and young members.
- Diversity – worked on outreach to all area schools to get participants to attend hill day
- Legislation – provided Hill Day updates
- Midyear Meeting – Meeting complete
- Membership – see above
- RIA – continuing to work on RIA issues and assist with AAA rule making effort
- SRO – multiple letters written. Need more participants on the committee. Chairs are writing almost ever letter.
- Young Members – Board approved young member event in New York at cost of \$3,000. Jonathan Kurta will cover \$1,500 of that cost. Board declined to offer and cover CLE cost for webinars. Encouraged webinars in more conversation/informative manner.

Budget / Financials

- Lance McCardle and Jennifer Shaw presented the budget. Budget approved.

Executive Session – Employment Review

- Jennifer left the meeting space.
- Board approved a salary increase to \$205,000 starting in April 1, 2025; an increase in medical reimbursement to \$750 starting April 1, 2025; a \$5,000 one-time bonus to be paid in next pay cycle; and authorized Jennifer to start looking at alternatives to the simple IRA with 3% match that is currently provide.
- Board will performative bonus annually.