THE NEWSLETTER FOR FINRA NEUTRALS

FINRA
Financial Industry Regulatory Authority

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The Neutral Corner

What's Inside

Mission Statement

We publish *The Neutral Corner* to provide arbitrators and mediators with current updates on important rules and procedures within securities dispute resolution. FINRA's dedicated neutrals better serve parties and other participants in the FINRA forum by taking advantage of this valuable learning tool.

Discovery Abuses Can Be Costly

By David Carey, Associate Director, FINRA Office of Dispute Resolution

Arbitrators have a duty to ensure that parties comply with the discovery obligations outlined in the FINRA Code of Arbitration Procedure for Customer Disputes (Customer Code) and Code of Arbitration Procedure for Industry Disputes (Industry Code, together, Codes). FINRA's Codes outline a variety of sanctions available to arbitrators who encounter parties who breach their discovery obligations. While sanctions are generally not an arbitration panel's first response to discovery infractions, they are a tool for panels to use when parties flagrantly disregard their discovery obligations.

Rules Providing for Sanctions

Two FINRA rules provide arbitrators with the authority to issue discovery sanctions: FINRA Rules 12511 and 12212 of the Customer Code.[1] Rule 12511 provides:

Discovery Sanctions

(a) Failure to cooperate in the exchange of documents and information as required under the Code may result in sanctions. The panel may issue sanctions against any party in accordance with Rule 12212(a) for:

- Failing to comply with the discovery provisions of the Code, unless the panel determines that there is substantial justification for the failure to comply; or
- Frivolously objecting to the production of requested documents or information.

(b) The panel may dismiss a claim, defense or proceeding with prejudice in accordance with Rule 12212(c) for intentional and material failure to comply with a discovery order of the panel if prior warnings or sanctions have proven ineffective.

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The rules grant the panel as a whole, not individual arbitrators, the authority to issue sanctions. FINRA Rule 12511 refers to Rule 12212, which specifies the types of sanctions available to panels:

Sanctions

(a) The panel may sanction a party for failure to comply with any provision in the Code, or any order of the panel or single arbitrator authorized to act on behalf of the panel.

Unless prohibited by applicable law, sanctions may include, but are not limited to:

- Assessing monetary penalties payable to one or more parties;
- Precluding a party from presenting evidence;
- Making an adverse inference against a party[2];
- Assessing postponement and/or forum fees; and
- Assessing attorneys' fees, costs and expenses.

(b) The panel may initiate a disciplinary referral at the conclusion of an arbitration.

(c) The panel may dismiss a claim, defense or arbitration with prejudice as a sanction for material and intentional failure to comply with an order of the panel if prior warnings or sanctions have proven ineffective.[3]

Under FINRA Rules 12511 and 12212, arbitration panels can issue monetary sanctions or sanctions addressed to a party's pleadings or evidence:

DISCOVERY SANCTIONS AVAILABLE TO FINRA ARBITRATORS

Monetary Sanctions	Pleadings or Evidence Sanctions
• Monetary penalties • Postponement or forum fees • Attorneys' fees, costs and expenses	• Precluding a party from presenting evidence • Making an adverse inference against a party • Dismissing a claim or defense with prejudice for material and intentional failure to comply with an order if prior sanctions have proven ineffective

Monetary Sanctions Awarded by Arbitration Panels

Some panels have issued discovery sanctions in lump sums. In 2018, a panel sanctioned a firm and its associated person $25,000 for their failure to comply with multiple discovery obligations throughout the life of the case.[4] In 2011, a panel sanctioned a customer $15,000 for a failure to comply with the panel's discovery order.[5] In 2018, a panel sanctioned a firm $7,000 and separately sanctioned its associated person $1,000 with respect to discovery.[6] In 2017, a panel sanctioned a firm a total of $8,000 for discovery abuse. The panel in that case also ordered the firm to pay interest on the sanctions accruing until the date the firm paid the award.[7] Panels issuing sanctions in a lump sum should ensure that the arbitration record supports the amount of the sanction. Arbitrators may find such support in parties' motions, exhibits or the arguments of counsel.

Some panels have issued discovery sanctions in amounts based on costs to the injured party. A panel sanctioned a customer $2,238 for fees incurred in connection with the customer's failure to comply with FINRA Rules 12511 and 12212.[8]

In a single arbitrator customer case, the firm filed a motion to compel discovery alleging the customer violated FINRA Rule 12506 (Document Production Lists) because the customer did not respond to the firm's discovery requests and did not respond to follow-up letters. A previously assigned arbitrator (since replaced) granted the motion to compel. The customer did not comply with the arbitrator's order. The firm filed a motion to dismiss and for other discovery sanctions. The subsequent arbitrator granted the firm's motion to dismiss. The arbitrator also ordered the customer to pay $2,326 in attorneys' fees to the firm for the discovery breaches.[9]

FINRA panels have also sanctioned parties for discovery abuses by awarding attorneys' fees. One panel ordered associated persons to pay legal fees in a specific amount "...subject to the submission of supporting itemization" for failing to comply with their discovery obligations.[10] Another panel sanctioned a firm and its associated persons $10,000 in attorneys' fees in addition to a sanction of $10,000.[11] The same panel ordered the firm to pay the sanctions immediately.[12] A panel can strengthen its discovery sanction by requiring the offending party to pay the sanction immediately to the injured party.[13]

Panels that have decided to impose discovery sanctions may choose to assess postponement or hearing session fees already specified in the Codes. This approach eliminates the need for a panel to substantiate the amount of the fees by reviewing documents such as attorney billing rates and time sheets. One panel assessed hearing session fees against an associated person for his failure to comply with or object to the firm's request for production.[14] Another panel ordered associated persons to pay the hearing postponement fee for failing to comply with their discovery obligations.[15]

Pleadings Sanctions Awarded by Arbitration Panels

Arbitration panels may also enforce their discovery orders by precluding the offending party from presenting evidence at the hearing, making an adverse inference or dismissing a claim or defense. In 2018, an arbitrator in a single arbitrator case noted that the associated person failed to respond to the claimant's motion to compel and did not comply with his order granting the motion. Accordingly, the arbitrator found that the associated person had "abandoned any defense" in the matter and granted the claimant's motion to compel in its entirety.[16] He effectively sanctioned the associated person by granting fully the discovery of all of the documents and information sought by the injured party. In another case, the panel issued an order that precluded the industry respondents from presenting evidence at the final hearing because of their discovery breaches.[17]

Some panels prefer to warn offending parties about the availability of pleadings sanctions. In one case, the panel ordered the customer to pay a $2,000 discovery sanction to the firm and warned that if the customer failed to comply with its order, the panel might dismiss the claim.[18]

Frivolous Discovery Requests

We usually associate discovery abuse with a party's refusal to produce documents in the Discovery Guide or other documents subject to production under FINRA's rules. Discovery abuse, however, can also occur when a party makes an overly broad or unreasonable discovery request outside the norm expected in FINRA arbitration. FINRA Rule 12508(c) provides that in making decisions on discovery, arbitrators may consider the relevance of documents or discovery *requests* and the relevant costs and burdens to parties to produce the information.[19] FINRA Rule 12507(a)(1) provides that parties may request additional documents or information (in

addition to Discovery Guide documents). The rule also provides that additional requests for information are generally limited to identifying individuals or entities and periods related to the dispute and should be reasonable in number.[20]

Practice Tips for Arbitration Panels or Arbitrators in Single Arbitrator Cases

Arbitration panels have wide discretion when deciding whether to sanction a party for discovery abuse. The Federal Arbitration Act does not provide a basis for a party to challenge a panel's decision on discovery. Courts reviewing an award on a motion to vacate will not likely second-guess a panel's discovery sanction. The following practice tips may assist arbitrators who are considering whether to sanction a party for a discovery abuse:

- **Make a record.** Arbitration panels should consider whether to hold a prehearing conference to hear arguments on whether sanctions are justified. A hearing is especially helpful if the panel is considering whether to dismiss a claim or defense.
- **Explain in detail.** Arbitration panels who issue sanctions should explain, in writing, the history of discovery lapses that led them to sanction a party. Panels should also explain how they arrived at the amount of the sanction (*e.g.*, attorneys' fees or postponement fee specified in the Codes, etc.).
- **Reflect sanctions in the award.** Arbitration panels should ensure that the sanctions appear clearly in the award. This clarity will be especially helpful if the prevailing party asks a court to confirm the award. Such clarity will also be beneficial if FINRA needs to commence suspension proceedings against an industry party for failing to pay the award.

Endnotes

1 *See* FINRA Rules 13511 and 13212 of the Industry Code.

2 An adverse inference is a presumption by arbitrators of a fact, which is contrary to the interests of a party due to the conduct of that party. For example, if a party destroys, conceals or fails without good reason to produce evidence subject to its control the arbitrators may infer that the evidence in question was adverse to that party's case. *See* The Book of Jargon® —International Arbitration, Latham & Watkins, LLP.

3 Other scenarios may lead panels to issue sanctions. For example, panels may issue sanctions to punish parties for failing to comply with injunctive orders or for improper behavior during a hearing.

4 *See* Award 18-00218. All FINRA awards are available in FINRA's Arbitration Awards Online database.

5 *See* Award 08-01185.

6 *See* Award 17-00043.

7 *See* Award 16-00597.

8 *See* Award 17-02236.

9 *See* Award 10-03402.

10 *See* Award 16-00026.

11 *See* Award 16-02054.

12 *Id.* The award states that the firm did not pay the sanction as of the award date.

13 Arbitrators should advise parties that sanctions should not be made to FINRA.

14 *See* Award 16-00742.

15 *See* Award 16-00026.

16 *See* Award 17-00016

17 *See* Award 16-02054.

18 *See* Award 16-01489.

19 *See* FINRA Rule 13508(c) of the Industry Code.

20 *See* FINRA Rule 13506(a) of the Industry Code.

Parties May Request Additional Information From Arbitrators Participating in Mock Arbitrations

FINRA's National Arbitration and Mediation Committee (NAMC), its advisory committee on arbitration and mediation issues, discussed mock arbitrations at its meeting in October 2018. Several NAMC members stated that details surrounding an arbitrator's paid participation in a mock arbitration must be disclosed because it may appear to affect the arbitrator's ability to be impartial and the parties' belief that the arbitrator will be able to render a fair decision. The NAMC agreed that FINRA should guide arbitrators who participate in mock arbitrations to be mindful of required disclosures under FINRA Rule 12405(a):

Disclosures Required of Arbitrators

(a) Before appointing arbitrators to a panel, the Director will notify the arbitrators of the nature of the dispute and the identity of the parties. Each potential arbitrator must make a reasonable effort to learn of, and must disclose to the Director, any circumstances which might preclude the arbitrator from rendering an objective and impartial determination in the proceeding, including:

(1) Any direct or indirect financial or personal interest in the outcome of the arbitration;

(2) Any existing or past financial, business, professional, family, social, or other relationships or circumstances with any party, any party's representative, or anyone who the arbitrator is told may be a witness in the proceeding, that are likely to affect impartiality or might reasonably create an appearance of partiality or bias;

(3) Any such relationship or circumstances involving members of the arbitrator's family or the arbitrator's current employers, partners, or business associates; and

(4) Any existing or past service as a mediator for any of the parties in the case for which the arbitrator has been selected.

Parties May Request Additional Information From Arbitrators Participating in Mock Arbitrations *continued*

FINRA has previously addressed arbitrators' participation in mock arbitrations in *The Neutral Corner*. In 2015, FINRA stated arbitrators should disclose mock arbitration assignments on their arbitrator disclosure reports. In 2018, FINRA published the following Question and Answer in *The Neutral Corner* further addressing mock arbitrations:

Mock Arbitrations

Question

I was recently asked to serve as an arbitrator in a mock arbitration organized by a large law firm that frequently practices in FINRA's forum. Can I participate in this mock arbitration?

Answer

Arbitrators can participate in mock arbitrations. However, if arbitrators choose to participate in mock arbitrations, they must disclose information about their participation immediately and thoroughly, so potential parties are aware of this activity during arbitrator selection. Arbitrators should disclose as much information as possible about the mock arbitration, including but not limited to:

- the names of the law firms, litigation preparation companies and/or brokerage firms involved;
- the causes of action raised;
- any procedural and substantive issues considered; and
- any products involved.

If arbitrators are appointed to an arbitration case involving similar issues addressed in the mock arbitration, they should restate the details of the mock arbitration to the parties on the Oath of Arbitrator and Checklist and during the initial prehearing conference.

Requests for Additional Information

Under FINRA Rules 12403(b)(2) and 13403(c)(2), parties may ask arbitrators about the issues in the mock arbitration, the names of the other arbitrators and the outcome of the mock arbitration.

FINRA staff is committed to maintaining the full disclosure of arbitrators' participation in mock arbitrations. This ensures the finality of awards and avoids potential motions to vacate based on an arbitrator's failure to disclose a mock arbitration. Arbitrators with questions about disclosing their service on mock arbitrations should ask their case administrators for assistance.

Office of Dispute Resolution and FINRA News

Case Filings and Trends

2018 Year-End Statistics

Arbitration case filings for 2018 reflect a 25 percent increase compared to cases filed in 2017 (from 3,456 cases in 2017 to 4,325 cases in 2018). Customer-initiated claims increased by 20 percent in 2018 compared to cases filed in 2017 (from 2,267 cases in 2017 to 2,713 cases in 2018).

In 2018, arbitration cases filed identified the following securities (listed in order of decreasing frequency): municipal bonds, municipal bond funds, mutual funds, common stock, government securities, real estate investment trusts, exchange-traded funds, options, limited partnerships, corporate bonds, private equities, variable annuities, annuities, 401(k) and structured products. The top two causes of action alleged were breach of fiduciary duty and negligence.

Statistics Through February

Arbitration case filings from January through February 2019 reflect a 28 percent decrease compared to cases filed during the same two-month period in 2018 (from 809 cases in 2018 to 580 cases in 2019). Customer-initiated claims decreased by 32 percent through February 2019, as compared to the same time period in 2018.

Dispute Resolution Task Force: Final Status Report

On January 15, FINRA posted its final status report on the implementation of the Dispute Resolution Task Force's 51 recommendations.

DR Portal Enhancement: New Panel Order Form

Arbitrators can now submit panel orders directly through the DR Portal. You can find the panel order form in the portal by going to the Drafts & Submissions tab of the case and selecting "Order" as the submission type. After completing the order form, you can hit submit and send it to FINRA. If you have any questions about using the new order form, please review the User Guide or contact FINRA staff for assistance at (800) 700-7065.

Register For the Portal Today

If you have not already done so, we strongly encourage arbitrators and mediators to register for the portal. The portal allows users to:

- file case documents including the electronic Oath of Arbitrator and
- Disclosure Checklist, Initial Prehearing Conference Order and new Panel Order;
- access information about assigned cases, including case documents, upcoming hearings and arbitrator payment information;
- schedule hearings;
- update profile information;
- view and print the disclosure report;
- update the last affirmation date on the disclosure report; and
- review list selection statistics to see how often an arbitrator's name has appeared on arbitrator ranking lists sent to parties and how often an arbitrator has been ranked or struck on those lists.

Portal registration is noted on the disclosure reports that parties review when selecting arbitrators and mediators. Use of the portal became mandatory for all parties (except for *pro se* investors) in April 2017. Although the portal is not mandatory yet for arbitrators, we encourage arbitrators to register and take advantage of the benefits of the portal.

DR Portal How-to Videos

If you need assistance updating your profile or submitting the Oath of Arbitrator in the DR Portal, the how-to videos are here to help. These videos are quick tutorials for arbitrators on navigating to the Update Form and Oath of Arbitrator. They also include information on how to disable pop-up blockers in different Internet browsers. We will add new videos as needed. Please contact FINRA staff at (800) 700-7065 with any questions about accessing the DR Portal.

Arbitrator and Mediator Demographic Survey Results

Thank you to those who participated in the 2018 arbitrator and mediator demographic survey. As in previous years, the survey was administered by a third-party consulting firm and participation in the survey was voluntary.

FINRA is committed to diversity and has embarked on a campaign to recruit individuals from varied backgrounds to serve as arbitrators. The data received from this annual survey helps us track our progress in enhancing the diversity of the roster and helps to inform future recruitment events. All responses are anonymous and confidential.

We invite you to review the 2018 survey results on our website.

CFA and FINRA Foundation Study—Uncertain Futures: 7 Myths About Millennials and Investing

The CFA Institute and FINRA Foundation examined common assumptions about millennials and investing. They compared these assumptions to survey research exploring the barriers, preferences, knowledge and behaviors that millennials bring to their decisions about investing. Visit the FINRA Foundation website for more information about the study.

FINRA Annual Conference

FINRA's Annual Conference will take place May 15 – 17, 2019, in Washington, D.C. This year's Annual Conference provides an opportunity for practitioners, peers and regulators to exchange ideas on today's most timely compliance and regulatory topics. The conference offers industry professionals a variety of sessions related to current trends in technology, cybersecurity, risk management and much more, including a session on dispute resolution where attendees learn about FINRA's arbitration and mediation forum. Office of Dispute Resolution (ODR) Director, Richard Berry, will moderate a panel called "So You've Been Named in an Arbitration – Tips and Tools for Small Firms to Navigate FINRA Arbitration (Small Firm Focus)." Visit FINRA's website for more information.

American Bar Association Annual Arbitration Training Institute

On May 16 – 17, 2019, the American Bar Association (ABA) will host its 12th Annual Arbitration Training Institute in Philadelphia, PA. The two-day training will be presented by a panel of nationally recognized arbitrators and arbitration advocates. These experts will walk attendees through every stage of the arbitration process from the perspectives of neutrals, advocates and in-house counsel. FINRA is proud to be a cooperating organization for this unique program and encourage arbitrators to consider attending. Visit the ABA's website for more information.

New York City Bar Association Securities Arbitration & Mediation: Hot Topics 2019

On May 21, 2019, FINRA will participate on the panel at the Securities Arbitration and Mediation Hot Topics program at the New York City Bar Association (NYC Bar). ODR Director, Richard Berry, will join the panel of experienced practitioners to discuss the status of the FINRA Dispute Resolution Task Force's Recommendations and explore rule changes, decisions and future developments. This program delivers practical suggestions for bringing and defending securities arbitrations and mediations.

FINRA arbitrators and mediators are invited to attend the program at the reduced rate of $134.50 (half of the member cost). The program will take place from 9 a.m. to 1:30 p.m., including a networking luncheon. CLE credit will be available. Visit the NYC Bar's website for more information.

SEC Rule Filing

Proposed Amendments to Expand Time for Non-Parties to Respond to Arbitration Subpoenas and Orders

FINRA filed with the Securities and Exchange Commission (SEC) a proposed amendment to FINRA Rules 12512(d) through (e) and 13512(d) through (e) of the Codes to expand the time for non-parties to respond to arbitration subpoenas and orders of appearance of witnesses and production of documents. The comment period expired March 5, 2019.

Report From FINRA Board of Governors Meeting—December 2018

Proposal to Prohibit Compensated Non-Attorney Representatives in Arbitration and Mediation

The Board approved filing with the SEC proposed amendments to the Codes of Arbitration and Mediation Procedure to prohibit compensated non-attorney representatives from practicing in the FINRA arbitration and mediation forum.

Proposed Changes to the Codes of Arbitration Procedure Relating to Codification of Expungement Guidance

The Board approved proposed amendments to the Codes to codify the Notice to Arbitrators and Parties on Expanded Expungement Guidance and modify the fees for small claim expungement.

Mediation Update

Mediation Statistics

2018 Year-End Statistics

In 2018, parties initiated 509 mediation cases, a decrease of 18 percent compared to cases filed in 2017. FINRA closed 669 cases during this time. Approximately 78 percent of these cases concluded with successful settlements, and the average case turnaround time was 115 days.

Statistics Through February

From January through February 2019, parties initiated 111 mediation cases, an increase of 42 percent for the same period in 2018. FINRA also closed 104 cases during this time. Approximately 89 percent of these cases concluded with successful settlements.

Mediation Program for Small Arbitration Claims Starts Its Sixth Year

FINRA's Telephonic Mediation Program for Small Arbitration Claims marked its six-year anniversary in January 2019, and continues to receive positive feedback from parties and mediators. Cases eligible for the program must have an active FINRA arbitration case with initial claims of $50,000 or less. Claims for $25,000 or less receive mediation at no cost. Claims for more than $25,000 through $50,000 are eligible for a reduced fee of $50 per hour (divided by the parties). FINRA collects no mediation filing fees for these cases.

To date, more than 85 percent of the cases mediated through this program have reached a settlement. Through their work, FINRA mediators emphasize the value of telephonic mediation and help parties understand the strengths and weaknesses of their cases and assist them with shaping their own outcome.

Telephonic mediation offers seniors or those with difficulty traveling, the option to participate in a mediation from the comfort of their own homes. Telephonic mediation also offers mediators, in areas of the country with fewer opportunities to mediate, the ability to mediate with parties in any location.

Mediation Update *continued*

We look forward to another successful year offering parties in small cases an affordable option to resolve their disputes using telephonic mediation.

Keep It Current

Keeping your mediator disclosure report up-to-date—including the number of times you have mediated cases, your success rate and types of cases mediated—matters to parties when selecting a mediator. Parties have also requested references from mediators who do not list them on their disclosure report. Please add references to your disclosure report, so parties may consider them when selecting a mediator. You can update your mediator profile anytime through the DR Portal.

Become a FINRA Mediator

Do you have mediator experience? Consider joining the FINRA mediator roster. Please email the Mediation Department for more information.

Questions and Answers

Media Inquiries

Question I recently served on a case that went to award. After the award was made publicly available, a member of the media contacted me to ask questions about the case. Can I discuss the case with the reporter?

Answer All matters relating to the arbitration (including pleadings, motions, evidence, witnesses and panel deliberations) are confidential. Arbitrators have a continuing obligation to maintain confidentiality even after a decision is reached in a case. Therefore, arbitrators should not discuss what occurred during the hearing with individuals outside the hearing room, including friends, family members, colleagues or with members of the media. If someone from the media contacts you to discuss a case—or any matter involving your service as an arbitrator for FINRA—you should decline comment. You should refer all questions to FINRA and immediately advise the case administrator of the inquiry.

Arbitrator Payment Information

Question How can I review all arbitrator honoraria payments I have received for a particular case?

Answer Arbitrators can review honoraria payments that have been processed for each of their cases using the DR Portal. In the portal, arbitrators can select a case and go to the "Payment" tab where they can review a description for each payment that has been processed. For more information about accessing this information, arbitrators can review the User Guide or contact FINRA staff for assistance at (800) 700-7065.

Arbitrator Disclosure Reminder

As a reminder, arbitrators should review their disclosure reports regularly to ensure that all information is accurate and current. Even if arbitrators are not currently assigned to cases, their disclosure reports may be sent to parties in their hearing locations during arbitrator selection. Parties should have the most current and complete information about an arbitrator to make an informed decision when selecting arbitrators. Arbitrators should log into the DR Portal to update their disclosure reports.

Last Affirmation Dates on Arbitrator Disclosure Reports

In 2017 FINRA enhanced arbitrator disclosure reports by publishing the date that arbitrators last affirmed the accuracy of their disclosure reports. The affirmation date appears prominently at the top of the disclosure report that parties review during the arbitrator selection process. Parties may consider the affirmation date when making decisions about ranking and striking arbitrators on their lists.

In order to provide parties with the most current arbitrator information, we are asking arbitrators to review regularly their disclosure reports and affirm the information. Arbitrators can affirm their disclosures and refresh the affirmation date by submitting an update through the DR Portal or by submitting an Oath of Arbitrator when assigned to a case. Even if you have no changes, you can update the affirmation date by affirming the information on your disclosure report and submitting an update form through the DR Portal. If you have not registered with the DR Portal, please send an email to the department of Neutral Management to request an invitation. Please include "request portal invitation" in the subject line.

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