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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.

FINRA Arbitration and Arbitrator Disciplinary Referrals

By Daniel Zailskas, Case Administrator, FINRA Office of Dispute Resolution Southeast Region



In furtherance of FINRA's mission of investor protection and market integrity, arbitrators can make disciplinary referrals during, or at the conclusion of, arbitration proceedings.

FINRA [Rules 12104](#) of the Code of Arbitration Procedure for Customer Disputes (Customer Code) and [13104](#) of the Code of Arbitration Procedure for Industry Disputes (Industry Code together with the Customer Code, the Codes), provide that at the conclusion of an arbitration, an arbitrator may refer to FINRA for investigation any matter or conduct that has come to the arbitrator's attention during the arbitration. The matter or conduct can be from the record or from the material or communications related to the arbitration, which the arbitrator has reason to believe may constitute a violation of FINRA rules, federal securities laws or other applicable rules or laws. In general, arbitrators should refer matters that are of regulatory interest. A disciplinary referral is not a recommendation that discipline be imposed, but a recommendation that FINRA conduct an investigation to determine whether disciplinary action is appropriate. After final evidentiary hearings, arbitrators may indicate in the [Award Information Sheet](#) if they wish to make a disciplinary referral and should use the [Disciplinary Referral Form](#). The referral should be specific and identify documents, exhibits or testimony that gives rise to the referral. Information about the referral will not be part of the award.

In 2014, FINRA amended Rules 12104 and 13104 to allow arbitrators to make a referral, in an open case, of any matter or conduct that the arbitrator has reason to believe poses a serious threat, whether ongoing or imminent, that is likely to harm investors unless immediate action is taken. An example of such a threat includes evidence of a Ponzi scheme. If arbitrators believe that such a threat exists but the case is about to conclude, it may be preferable to wait until the case concludes to make a post-case referral as long as doing so would not materially compromise investor protection. Arbitrators who want to make a referral should

Comments, Feedback and Suggestions

Please send your suggestions and comments to:

Jisook Lee, Editor
The Neutral Corner
FINRA Dispute Resolution
One Liberty Plaza
165 Broadway, 27th Floor
New York, New York 10006

You may also email Jisook at Jisook.Lee@finra.org.

complete a [Disciplinary Referral Form](#), detailing the nature of the potential violation(s) or conduct. Rules 12104 and 13104 provide that the Director of Arbitration (Director) will disclose the referral to the parties. Any party who requests the referring arbitrator(s) to recuse themselves must make the request no later than three days after the Director notifies the parties of the referral.¹

The Director will evaluate the arbitrator referral to determine whether to send it to FINRA's Office of Fraud Detection and Market Intelligence (OFDMI). Created in 2009, OFDMI centralizes FINRA's review of allegations of serious fraud and significant investor harm. OFDMI coordinates with other FINRA departments to pursue matters under FINRA's jurisdiction, and refers matters involving potential fraud and misconduct outside of FINRA's jurisdiction to the Securities and Exchange Commission (SEC) or other regulators or law enforcement agencies for further investigation.

Arbitrator referrals are a vital part of FINRA's regulatory mission. FINRA relies on arbitration panels to refer appropriate matters for investigation. Arbitrators should contact their case administrators with any questions about disciplinary referrals.

Endnotes

- 1 See [Regulatory Notice 14-42](#).

Office of Dispute Resolution and FINRA News

Case Filings and Trends

2016 Year-end Statistics



Arbitration [case filings](#) for 2016 reflect a seven percent increase compared to cases filed in 2015 (from 3,435 cases in 2015 to 3,681 cases in 2016). Customer-initiated claims increased by eight percent in 2016 compared to cases filed in 2015 (from 2,336 cases in 2015 to 2,519 cases in 2016).

In 2016, arbitration cases filed identified the following securities (listed in order of decreasing frequency): common stock, municipal bond funds, municipal bonds, mutual funds, limited partnerships, real estate investment trusts, corporate bonds, exchange-traded funds, annuities, options, variable annuities, private equities, government securities, preferred stock 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 2017 reflect an 11 percent decrease compared to cases filed during the same two-month period in 2016 (from 558 cases in 2016 to 497 cases in 2017). Customer-initiated claims decreased by 21 percent through February 2017, as compared to the same time period in 2016.

Updated Dispute Resolution Statistics Page

FINRA has updated the Dispute Resolution Statistics page. The page includes an interactive map displaying all hearing locations, cases per hearing location and arbitrators per hearing location. The map has been updated to reflect the number of local and non-local arbitrators per hearing location. The page also includes a chart describing any special arbitrator pools established to meet case demand.

Arbitrator List Selection Process

Arbitrators and parties often ask how panels are selected for cases. We have added to our [website](#) a detailed description of the random arbitrator selection process using the Neutral List Selection System (NLSS). The description explains how NLSS generates arbitrator lists for cases involving investors and industry parties and explains how a panel is appointed using parties' arbitrator selections. Please review the website for a detailed summary.

FINRA Dispute Resolution Task Force Status Report

On [February 8, 2017](#), FINRA published a [status report](#) on the recommendations made in the FINRA Dispute Resolution Task Force's Final Report issued in December 2015. FINRA issued an interim status report in October 2016, and the February report sets forth further progress made to date. FINRA has discussed all of the task force recommendations with its advisory board, the National Arbitration and Mediation Committee (NAMC). FINRA has taken action on 35 of the 51 recommendations. Please visit FINRA's [website](#) for more information.

Guidelines for Arbitrator Reimbursement

Effective January 1, 2017, the business standard mileage rate decreased from 54 cents per mile to 53.5 cents per mile, a decrease of .5 cents. This new rate applies to all business-related transportation expenses incurred in 2017.

FINRA has increased the daily meal allowance for arbitrators who travel more than 75 miles to serve in their primary hearing locations (Category B) and for arbitrators FINRA invites to serve in secondary hearing locations (Category C). The meal allowance has been raised from \$55 to \$75 per day for arbitrators who fall under these reimbursement categories. Please review the revised [Guidelines for Arbitrator Reimbursement](#) for more information.

New York State Bar Association: Securities Arbitration and Mediation 2017

On April 6, 2017, the New York State Bar Association (NYSBA) will present Securities Arbitration and Mediation 2017: The Courage to Simplify. FINRA Office of Dispute Resolution Executive Vice President, Richard Berry, will discuss developments and trends in securities arbitration and mediation cases. The program will also feature experienced practitioners who will speak on topics ranging from crafting persuasive pleadings to ethics and expungements. Please visit the [NYSBA's website](#) for more information.

2017 FINRA Annual Conference

FINRA's [Annual Conference](#) will take place May 16 – 18, 2017, in Washington, D.C. This year's Annual Conference provides the 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.

American Bar Association Annual Arbitration Training Institute

On June 15 – 16, 2017, the American Bar Association (ABA) will host its 10th Annual Arbitration Training Institute in Chicago, IL. The two-day training will be presented by a panel of nationally recognized arbitrators and arbitration advocates. These experts will walk attendees through the arbitration process from start to finish. FINRA is proud to be a cooperating organization for this unique program and encourage arbitrators to consider attending. Please visit the [ABA's website](#) for more information.

Registering in the portal is more important than ever. Starting April 2017, except for pro se investors, use of the portal will be mandatory for all parties in FINRA's arbitration forum. Please see SEC Rule Approvals for more information about this new rule.

DR Portal Update

Neutral Portal

As a reminder, we strongly encourage arbitrators and mediators to register with the DR Portal. Portal benefits include:

- viewing and updating your profile information;
- viewing and printing your disclosure report;
- accessing information about your cases, including upcoming hearings and payment information;
- scheduling hearings;
- viewing case documents;
- filing case documents; and
- reviewing your list selection statistics to see how often your name has appeared on arbitrator ranking lists sent to parties and how often you have been ranked or struck on those lists.

FINRA encourages all arbitrators to register. Portal registration will be noted on the arbitrator disclosure report that parties review during arbitrator selection.

If you have not registered with the DR Portal, please send an email to [Dispute Resolution Neutral Management](#) to request an invitation. Please include "request portal invitation" in the subject line.

SEC Rule Approvals

Broadening Chairperson Eligibility in Arbitration

On December 2, 2016, the SEC approved amendments to [Rules 12400](#) and [13400](#) (Neutral List Selection System and Arbitrator Rosters) to revise the chairperson eligibility requirements. Specifically, an attorney arbitrator will be eligible for the chairperson roster if he or she completes chairperson training and serves as an arbitrator through award on at least one arbitration (instead of two arbitrations) administered by a self-regulatory organization in which hearings were held. The amendments became effective on January 9, 2017. Please review [Regulatory Notice 17-04](#) for more information.

Motions to Dismiss in Arbitration

The SEC approved amendments to FINRA [Rules 12504](#) and [13504](#) (Motions to Dismiss) to add an additional ground for arbitrators to act on motions to dismiss prior to the conclusion of the claimant's case in chief. The new ground provides that arbitrators may act upon a motion to dismiss a party or claim prior to the conclusion of a party's case in chief if the arbitrators determine that the non-moving party previously brought a claim regarding the same dispute against the same party, and the dispute was fully and finally adjudicated on the merits and memorialized in an order, judgment, award or decision. The amendments are effective for motions to dismiss filed on or after January 23, 2017. Please review [Regulatory Notice 17-02](#) for more information.

Use of Dispute Resolution Party Portal

The SEC approved amendments to the Codes to require all parties, except customers who are not represented by an attorney or other person (*pro se* customers), to use the FINRA Office of Dispute Resolution's Party Portal (Party Portal) to file initial statements of claim and to file and serve most pleadings and other documents on FINRA or any other party. In these cases, FINRA will not accept or process pleadings by mail or email (absent extraordinary circumstances). FINRA is also amending the Code of Mediation Procedure (Mediation Code) to permit mediation parties to agree to use the Party Portal to submit and retrieve all documents and other communications. The amendments will be effective for all cases filed on or after April 3, 2017. Please review [Regulatory Notice 17-03](#) for more information.

Rulemaking Items Discussed at the FINRA Board of Governors March 2017 Meeting

Late Cancellation of Prehearing Conferences in Arbitration

The [FINRA Board](#) authorized FINRA to file with the SEC proposed amendments to its arbitration rules to charge the parties to an arbitration a \$100 per-arbitrator fee if a prehearing conference is cancelled at the request of one or more parties within three business days before a scheduled prehearing conference. The proposal would also pay a \$100 honorarium, funded by the \$100 per-arbitrator late fee, to each arbitrator who was scheduled to attend a prehearing conference that is cancelled within three business days of the prehearing conference.

Arbitrator Recruitment Ambassador Initiative

By Mara Weinstein, Neutral Recruiter/Trainer, FINRA Office of Dispute Resolution Neutral Management

FINRA's Office of Dispute Resolution recently launched an Arbitrator Recruitment Ambassador Initiative to encourage current FINRA arbitrators to help us recruit fair-minded and well-qualified individuals to join the roster.

Why Are We Recruiting?

Our pool of highly-qualified arbitrators is the cornerstone of our program. We want to continue to have a sufficient pool of arbitrators in all 71 hearing locations.

Role of Recruitment Ambassadors

Recruitment Ambassadors may generally discuss their experiences in serving as FINRA arbitrators and the important role arbitrators play in helping FINRA to fulfill its [mission](#). Ambassadors can contribute to the success of FINRA's program by:

- Leveraging their networks to refer exceptional candidates;
- Notifying us about groups or organizations that may be good sources of potential arbitrators; or
- Identifying potential speaking and recruiting opportunities for FINRA staff.

How to Become an Ambassador

Arbitrators who are willing to serve as Recruitment Ambassadors should email [Arbitrator Recruitment](#), and we will send you a recruitment package with literature and FINRA branded items. Arbitrator Recruitment Ambassadors who encourage five new applicants to apply will receive a FINRA sweatshirt as a small token of our appreciation.

Please contact [Mara Weinstein](#) at (212) 858-4384 with any questions.

Additional Steps to Limit Late Arbitrator Recusals

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

Late arbitrator recusals create scheduling difficulties for parties and cause delays. Last year, we advised arbitrators of the importance of avoiding late recusals after FINRA's Dispute Resolution Task Force recommended that we take steps to reduce late recusals.

To emphasize the importance of avoiding late recusals, we published an [article in this publication](#) reminding arbitrators of their obligations to the parties to commit to previously agreed-upon hearing dates. We suggested that arbitrators register in the DR Portal to view their hearing calendar for all of their cases to avoid double-booking when scheduling new hearings.

FINRA's National Arbitration and Mediation Committee (NAMC) reviewed the issue last year and recommended that we take additional measures to minimize late recusals. Starting on October 10, 2016, FINRA staff began recording instances of arbitrator recusals that occur within 45 calendar days of a scheduled hearing on the merits. We also created a new report to capture staff records of late recusals. FINRA's regional directors will periodically review the report and decide whether to refer any arbitrator to the NAMC's Neutral Roster Subcommittee for possible removal from FINRA's roster.

Mediation Update

Mediation Statistics

2016 Year-End Statistics



In 2016, parties initiated 594 [mediation cases](#), an increase of 17 percent compared to cases filed in 2015. FINRA closed 612 cases during this time. Approximately 80 percent of these cases concluded with successful settlements, and the average case turnaround time was 114 days.

Statistics Through February

From January through February 2017, parties initiated 111 mediation cases, a decrease of 10 percent for the same period in 2016. FINRA also closed 119 cases during this time. Approximately 79 percent of these cases concluded with successful settlements.

Discontinuation of Mediator Annual Fee

We remind FINRA mediators that the Office of Dispute Resolution discontinued the annual \$200 fee requirement. This is a good opportunity for mediators, who are unavailable because of non-payment, to become active again. Send an email request to mediate@finra.org if you are interested in rejoining the mediator roster.

Mediation Program for Small Arbitration Claims

As a reminder, the [telephonic mediation program](#) is available to parties in active arbitration cases with claims of \$50,000 or less.

The program offers free or low cost mediation (depending on the claim amount) with a FINRA mediator. It provides parties, many who find it difficult to obtain legal representation due to their claim size, an informal process to resolve their dispute. Parties and mediators report satisfaction with the process, and the settlement rate for cases in the program has averaged 80 percent, which is consistent with the settlement rate for all cases over the lifetime of FINRA's Mediation Program.



Question and Answer

Handling Exhibits

Question The evidentiary hearing has concluded and I am not sure what to do with the exhibits. Can we have the parties or the representatives at the hearing location take care of the exhibits?

Answer No. At the conclusion of the hearing, a pre-designated panel member must collect one official set of the accepted exhibits and return them to FINRA as the official record. All other case materials can be shredded.

For hearings held at a FINRA office or a Regus conference facility, arbitrators can leave the extra copies of case materials that are to be shredded in the hearing room. Such materials must clearly be marked for shredding. For hearings held at a Regus meeting room, arbitrators should alert the Regus onsite representative that documents marked to be shredded remain in the room.

For hearings held outside of a FINRA office or Regus conference facility, arbitrators should encourage the parties to take their respective materials with them. Likewise, the arbitrators should take their copies of case-related materials with them when they leave and either shred them at home or return them to FINRA for secure disposal.

Education and Training

Arbitrator Trainings



The following is a summary of FINRA's advanced arbitrator training courses. All training courses are free, and we encourage arbitrators to complete them to ensure that they are aware of the most current information about these topics. The training materials are also provided as a resource to all arbitration participants that include parties, parties' representatives and arbitrators.

Online Trainings Available Through FINRA Learning Management System

FINRA offers most of its advanced trainings through [FINRA's Learning Management System](#) (LMS). Arbitrators must register in the LMS before they can access the courses. After arbitrators complete a course, FINRA will add the completed training information to the arbitrator's disclosure report. The advanced training courses available to arbitrators are:

- **Chairperson Training:** Instructs arbitrators on the added responsibilities of serving as the chairperson of the panel.
- **Civility in Arbitration:** Helps arbitrators evaluate their obligations before and during service on a case and set a proper tone for conducting fair and efficient hearings.
- **Direct Communication Rule:** Provides an overview of FINRA's direct communication rule and its practical application.
- **Discovery, Abuses & Sanctions:** Focuses on the respective duties of arbitrators and parties in the discovery process, explains the Discovery Guide and helps arbitrators recognize and address discovery abuses.
- **Expungement:** This mandatory course provides an overview of the expungement process and gives an in-depth review of FINRA [Rule 2080](#) and [Rules 12805](#) and [13805](#) of the Codes. The course also explains the importance of CRD.
- **Understanding the Prehearing Stage:** Helps arbitrators manage and organize the Initial Prehearing Conference.
- **Your Duty to Disclose:** Explains the importance of arbitrator disclosure and instructs arbitrators on how to make complete disclosures.

FINRA provides PDF (printable and searchable) versions of all of its arbitrator trainings, offered through the LMS, on the [Written Materials for Arbitrator Training](#) page of our website.

Video Training Available Through FINRA’s Advanced Arbitrator Training Page

Arbitrators may access video training courses directly from FINRA’s [Advanced Arbitrator Training Web page](#), with no registration required. After arbitrators complete a course, they can send an email to FINRA to confirm completion and request that FINRA include the training on their disclosure report.

In addition to viewing a training video, arbitrators may download the accompanying training documents available on the Web page.

- **Explained Decisions:** Helps arbitrators understand the explained decisions rules and apply them in an arbitration case.
- **Motions to Dismiss:** Explains the three types of motions to dismiss and provides guidance to arbitrators on how to address them during arbitration.
- **Anti-Money Laundering Requirements and Suspicious Activity Reporting:** Discusses anti-money laundering requirements and provides guidance to arbitrators about what to do if suspicious activity report (SAR) issues arise during arbitration; explains how suspicious activity reporting fits into anti-money laundering regulation; and helps arbitrators understand and follow the confidentiality requirements for SARs.
- **Operating the Digital Recorder:** Provides step-by-step instructions on how to operate the digital recorder for offsite hearings to ensure that arbitrators comply with the requirement under the Codes to make a tape, digital or other recording of every hearing. FINRA will not include completion of this course on an arbitrator’s disclosure report.
- **Completing the Arbitrator Expense Report:** Provides an overview of the Guidelines for Arbitrator Reimbursement and offers step-by-step instructions on how to complete the Arbitrator Expense Report. FINRA will not include completion of this course on an arbitrator’s disclosure report.

Compliance and Regulatory Courses

In addition to arbitrator training, FINRA offers compliance and regulatory courses online. Arbitrators may review the course catalog on [FINRA's website](#) and register—with any of the vendors listed on our website—for courses, such as “Municipal Bonds: Regulatory Considerations,” “Senior Investor Issues: Diminished Decisional Capacity” and “Suitability and Know Your Customer Obligations.” These courses are available to arbitrators at a discounted rate of \$12.50. Arbitrators may also purchase the entire library of courses for \$45.

FINRA also provides free podcasts and webinars on regulatory topics, which can be accessed directly from FINRA's [online learning page](#).

Other Resources

- **FINRA's Website:** FINRA continually updates its [website](#) to provide up-to-date information. Among other things, the website provides information about rule changes, updated arbitration procedures and new training opportunities.
- **Neutral Workshops:** [Neutral workshops](#) provide information about developments within FINRA's dispute resolution program and best practice tips for arbitrators and mediators. The most recent workshop focused on tips for chairpersons. FINRA posts the workshops as video files on FINRA's website for arbitrators and mediators to view at any time.
- **DR Monthly Email:** FINRA distributes a monthly email that highlights new developments in FINRA's dispute resolution program. For example, the email includes information about SEC rule filings and approvals and arbitrator training. The email is sent at the beginning of each month to all available arbitrators and mediators on the roster, as well as to individual subscribers.

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.

Arbitrator Tip: Expediting the Hearing



Arbitrators play an important role in running an efficient hearing and staying on schedule. Here are a few practice tips to keep the case moving:

- **Prehearing Motions.** Set a briefing schedule, allowing enough time for parties to submit responses and to schedule a conference if necessary. If a motion requires additional action by the parties, make sure they have enough time to comply before the hearing.
- **Exhibits.** Encourage parties to stipulate to exhibits that will be entered into evidence. This will minimize the time spent on deciding whether an exhibit should be accepted into evidence. Whenever possible, encourage parties to submit joint exhibits.
- **Witnesses.** Ask the parties to agree on the order of witnesses to avoid scheduling issues. If there are a large number of witnesses, ask the parties to determine if multiple witnesses will testify on the same issue. Under these circumstances, suggest to parties to have one or two witnesses testify to that issue and stipulate that further witnesses would have testified similarly.
- **Alternative Solutions.** Whenever possible, suggest alternative or technology solutions to alleviate issues that can slow down the hearing. For example, ask parties to consider calling witnesses out of order if a witness has limited availability. Consider video or audio conferencing options to ensure timely testimony.
- **Mediation.** Whenever appropriate, mention mediation as an alternative means to resolve the dispute.
- **Hearing Sessions.** Maximize hearing sessions by conducting a full day of hearings. Start the hearing promptly at 9 AM and avoid reducing the allotted time by taking an extended lunch or ending early. Limit discussion about schedules and ask parties to agree, ahead of time, on additional hearing dates.

Consult with your co-panelists to determine if there are other ways you can streamline the proceedings and keep the case moving.

Directory

Richard W. Berry
Executive Vice President and Director of
Dispute Resolution

Kenneth L. Andrichik
Senior Vice President – Chief Counsel
and Director of Mediation and Strategy

Todd Saltzman
Vice President
Case Administration, Operations and
Neutral Management

James Schroder
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DR Product Management

Katherine M. Bayer
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Northeast Region

Carolann Gemski
Regional Director
Midwest Region

Laura D. McNamire
Regional Director
West Region

Manly Ray
Regional Director
Southeast Region

Jisook Lee
Associate Director of Neutral
Management and Editor of
The Neutral Corner

FINRA Dispute Resolution Offices

Northeast Region
FINRA Dispute Resolution
One Liberty Plaza, 27th Floor
165 Broadway
New York, NY 10006
Phone: (212) 858-4200
Fax: (301) 527-4873
neprocessingcenter@finra.org

West Region
FINRA Dispute Resolution
300 S. Grand Avenue, Suite 1700
Los Angeles, CA 90071
Phone: (213) 613-2680
Fax: (301) 527-4766
westernprocessingcenter@finra.org

Southeast Region
FINRA Dispute Resolution
Boca Center Tower 1
5200 Town Center Circle, Suite 200
Boca Raton, FL 33486
Phone: (561) 416-0277
Fax: (301) 527-4868
fl-main@finra.org

Midwest Region
FINRA Dispute Resolution
55 West Monroe Street, Suite 2600
Chicago, IL 60603-1002
Phone: (312) 899-4440
Fax: (312) 236-9239
midwestprocessingcenter@finra.org

Editorial Board

Bola Aguda	Northeast Region
David Carey	Case Administration
William Cassidy	Southeast Region
Christina Gates	West Region
Allison Phillips	Mediation
Elizabeth Muldoon	Midwest Region

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Send all correspondence to Jisook
Lee, Associate Director of Neutral
Management and Editor of *The Neutral
Corner*:

FINRA Dispute Resolution
One Liberty Plaza
165 Broadway, 27th Floor
New York, NY 10006

Or call (212) 858-4400.

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165 Broadway
New York, NY 10006

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