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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 FINRA’s forum by taking advantage of this valuable learning tool.

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Promotion of Arbitration Services: Best Practices

By Victoria Bonadies, Contractor Analyst, FINRA Neutral Management



Both new and experienced FINRA arbitrators may want to promote their arbitration services. Upon approval, arbitrators are free to advertise or promote their role as a FINRA arbitrator—this can include resumes, business cards, websites or social media platforms. However, in doing so, arbitrators should comply with ethical standards and maintain the confidentiality of the forum.

Code of Ethics

Arbitrators must ensure that any advertising or promotion of arbitration services is truthful and accurate in accordance with the [Code of Ethics for Arbitrators in Commercial Disputes](#) (Code of Ethics). The Code of Ethics provides that “[a]dvertising or promotion of an individual’s willingness or availability to serve as an arbitrator must be accurate and unlikely to mislead.” The Code of Ethics further provides that statements concerning the success of an arbitrator’s practice or quality of work must be truthful.

FINRA Specific Guidance

Arbitrators may not use the FINRA logo in any promotional materials and must not hold themselves out to be employees of FINRA. FINRA arbitrators are not employed by FINRA. Arbitrators are independent contractors and receive honoraria for their service on a panel.¹

If arbitrators discuss the topic of arbitration or FINRA arbitration, for example, on their websites or in an article, they should do so neutrally and objectively. They should not include names or details of actual cases on which they served. In any publications, posts or comments, arbitrators should ensure they are expressing only their individual views. They should avoid publishing statements or providing opinions that appear to be written on behalf of or attributed to FINRA.

Maintaining Confidentiality

Arbitrators have a continuing obligation to maintain confidentiality. This obligation applies even after a decision or award has been rendered. While FINRA awards are made publicly available through FINRA's [Arbitration Awards Online](#) database (AAO), all other information regarding a case is confidential, including pleadings, motions, orders, evidence presented and panel deliberations. This requirement for confidentiality also applies to cases that have settled or have otherwise not closed by award.

On occasion, arbitrators may be contacted by the media or other outside parties about a case. Arbitrators should refrain from discussing a case with anyone except their co-panelists or FINRA staff. Even when arbitrators discuss a matter with their co-panelists, they should exercise caution when talking in public areas. When in doubt, assume an outside party is within earshot.

Arbitrators “enjoy quasi-judicial privilege for their deliberations and thought processes”² and are generally immune from civil liability arising out of their conduct as an arbitrator.³ However, breaching confidentiality can have serious repercussions. Discussing, or writing about, panel deliberations or the basis for an award with, or to, any outside party may waive this arbitral immunity for all panel members.⁴ If you receive a subpoena for documents or information or are questioned about a case or asked to sign an affidavit, contact FINRA staff immediately. FINRA will provide legal representation to arbitrators who are sued or subpoenaed for actions arising out of their service on a FINRA panel.⁵

Safely Disposing of Documents

Lastly, arbitrators should keep abreast of document retention and disposal policies as part of their obligation to maintain the confidentiality of the forum. When disposing of case materials, confidentiality must be preserved. Arbitrators should shred all case documents. If arbitrators are unable to shred case documents, they may return them to DRS for disposal.

FINRA understands that arbitrators may want to promote their arbitration services once they are approved to the roster. In doing so, however, they must adhere to ethical standards and maintain the confidentiality of the forum.

FINRA Dispute Resolution Services (DRS) and FINRA News

Report from the FINRA Board of Governors Meeting—May 2022



FINRA's [Board of Governors](#) approved a rule proposal related to the dispute resolution forum. The Board approved proposed amendments to a proposal that was previously filed with the Securities and Exchange Commission (SEC) establishing specialized arbitration panels for expungement requests.

Discussion Paper—Expungement of Customer Dispute Information

In April 2022, FINRA issued a [Discussion Paper on Expungement of Customer Dispute Information](#) (Paper). The Paper provides background and data regarding expungement of customer dispute information and explores potential alternatives to the current expungement process. The Paper also explains how the Special Roster Proposal (Proposal) would address key concerns with the current expungement process and notes that FINRA's Board of Governors continues to consider further changes to enhance the Proposal.

COVID-19 Impact on Arbitration and Mediation Hearings

[All DRS hearing locations are open](#) for in-person proceedings.

Vaccination Requirement for In-Person Participants (Except in Florida Hearing Locations)

Effective **June 6, 2022 through December 31, 2022**, all in-person participants, including arbitrators, mediators, counsel, parties, paralegals, witnesses and others, **must be fully vaccinated** to attend DRS arbitration hearings or mediation sessions (hearing). An exception will be made for in-person participants who attest that there are circumstances preventing them from being vaccinated. All in-person participants must also attest that they have taken a negative PCR or antigen test within 24 hours of the start of the hearing and every 24 hours during the course of the hearing.

Arbitrators may request reimbursement for at-home COVID tests from their insurance providers or, in the alternative, request reimbursement from FINRA for up to \$15 per COVID test. For all other in-person participants, all costs associated with COVID testing are the responsibility of the parties or individuals that incurred them.

Testing Requirement for In-Person Participants (Florida Hearing Locations Only)

Effective **June 6, 2022 through December 31, 2022**, for cases with in-person arbitration hearings or mediation sessions (hearing) in [Florida](#), all in-person participants, including arbitrators, mediators, counsel, parties, paralegals, witnesses and others must attest that they have taken a negative PCR or antigen test within 24 hours of the start of the hearing and every 24 hours during the course of the hearing. Arbitrators may request reimbursement for at-home COVID tests from their insurance providers or, in the alternative, request reimbursement from FINRA for up to \$15 per COVID test. For all other in-person participants, all costs associated with COVID testing are the responsibility of the parties or individuals that incurred them.

Safety Protocols for In-Person Hearings

DRS is committed to taking measures to ensure each hearing is safe for the hearing participants. DRS is reviewing the Centers for Disease Control and Prevention (CDC) guidance and consulting with public health experts to determine the appropriate safety protocols at each hearing venue. Details on the exact safety protocols that will be in place for hearings will be sent to parties and arbitrators in advance of scheduled hearing dates. These protocols *may* include:

- hearings held in venues large enough to allow social distancing;
- hand sanitizer provided in each room;
- masks worn by all in-person participants (except for witnesses while testifying and for counsel or party representatives while delivering opening or closing arguments), regardless of vaccination status, which shall be provided to participants who

do not have their own (please note that for hearings held in FINRA office buildings, the use of N95/KN95 masks is required and will be provided to case participants);

- Plexiglas dividers and face shields provided for testifying witnesses who must remove their masks and for use while delivering opening or closing arguments; and
- best practice information for in-person participants when traveling to and attending the hearing.

Virtual Arbitration Hearing Statistics

Since the postponement of in-person hearings through May 31, 2022, 850 arbitration cases have conducted one or more hearings via Zoom (356 customer cases and 494 industry cases).

Through May 31, 2022, DRS received 1,202 motions for Zoom hearings:

- 582 contested motions
 - 414 customer contested motions
 - 252 granted
 - 155 denied
 - 7 open
 - 168 intra-industry contested motions
 - 123 granted
 - 43 denied
 - 2 open
- 620 joint motions (263 in customer cases and 357 in industry cases).

The virtual arbitration hearing statistics are now available on the [Dispute Resolution Statistics page](#).

Update: Pilot Program for Prehearing Conferences by Zoom

Starting on July 1, 2022, DRS will have only one pilot program for prehearing conferences. All prehearing conferences will be held on the Zoom platform with **video**. As always, the panel may order, or the parties may agree, that a prehearing conference be held another way.

From February 22, 2022 through May 22, 2022, DRS held 847 prehearing conferences via Zoom and one in-person prehearing conference. There were 312 prehearing conferences held on Zoom with video and 535 held on Zoom with audio only.

Arbitrators should go to the [DR Portal](#) for the link to join their prehearing conferences. More information is available on the [Prehearing Conferences](#) webpage, including questions and answers about using the DR Portal.

Arbitration Case Filings and Trends

[Arbitration case filings](#) from January through May 2022 reflect a 16 percent decrease compared to cases filed during the same five-month period in 2021 (from 1,261 cases in 2021 to 1,053 cases in 2022). Customer-initiated claims decreased by 22 percent through May 2022, as compared to the same time period in 2021.

Register for the DR Portal Today

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

- file case documents including the electronic Oath of Arbitrator and Checklist, the Initial Prehearing Conference (IPHC) Scheduling Order, general, dismissal and postponement orders, the Award Information Sheet and the Arbitrator Experience Survey;
- 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 your name has appeared on arbitrator ranking lists sent to parties and how often you have been ranked or struck on those lists.

DR Portal registration is reflected on the disclosure reports that parties review when selecting arbitrators and mediators.

DR Portal Fee Enhancements

The DR Portal for parties has been updated to provide additional fee information. A “Fees” tab has been added to each case displaying the case fees and payments allocated to parties, as well as other accrued fees that have not yet been assessed. There are two sections under the Fees tab: (1) Estimated Case Fees and (2) Assessed Fees and Payments.

- Estimated Case Fees – For cases filed on or after June 4, 2022, this section displays an estimate of the fees currently owed on the case that have not yet been assessed to individual parties. Once these fees are assessed to specific parties, the estimated fee will be removed from this section and will be displayed under the “Assessed Fees and Payments” section for the assessed party.
- Assessed Fees and Payments – For all cases, this section displays the fees that have already been assessed and payments that have been credited to each party. Only parties that have fees assessed against them or were credited with payments will be listed in this section.

Parties may review the [User Guide for Arbitration and Mediation Case Participants](#) for information about using these new portal features. Parties may also email drportalhelp@finra.org or contact FINRA Portal Help at (800) 700-7065 with any questions.

Rule Filing

Proposed Rule Change to Amend the Code of Arbitration Procedure for Industry Disputes to Align with the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021

On May 13, 2022, FINRA filed with the SEC, a proposal to amend the Code of Arbitration Procedure for Industry Disputes (Industry Code) to align the Industry Code with the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021. The proposed rule change would also make a conforming amendment to FINRA Rule 2263. Please review [SR-FINRA-2022-012](#) for more information.

Regulatory Notice

Regulatory Notice 22-09: FINRA Requests Comment on a Proposed Rule to Accelerate Arbitration Proceedings for Seriously Ill or Elderly Parties

FINRA sought comment on a proposal to accelerate arbitration case processing when requested by parties who are seriously ill or are at least 75 years old. The proposal would help ensure that these parties are able to participate meaningfully in FINRA arbitration by shortening certain case processing deadlines for parties and arbitrators under the Codes.

The comment period expired on **May 16, 2022**. Please see [Regulatory Notice 22-09](#) for more information about the proposal.

Mediation Update

Mediator List Process and Disclosure Updates



In early January 2022, DRS sent a survey to all mediators on the roster seeking information about their demographics and skills. The survey also asked for updated rate information and experience with Zoom mediations. Responses received have been used to update mediator disclosure reports.

Further updates will be provided on the new list process to all mediators and parties participating in the mediation program by mid-summer 2022.

DRS' Mediation Program for Small Arbitration Claims

DRS expanded the [Mediation Program for Small Arbitration Claims](#) by increasing the maximum amount in controversy from \$50,000 to \$100,000 and making available all virtual platforms (telephonic and video) for these mediations. With these changes, the program is able to provide more parties the benefit of an expedient and cost-effective option for resolving small claims while also introducing parties to qualified, but underutilized diverse mediators on our roster.

The program offers virtual mediation at these costs:

- no cost for arbitration claims of \$25,000 or less;
- \$50 per hour for cases with claims between \$25,000 and \$50,000 to cover reduced mediator fees. (DRS collects this fee and divides it equally between the parties); and
- \$100 per hour for cases with claims between \$50,000 and \$100,000 to cover reduced mediator fees. (DRS collects this fee and divides it equally between the parties).

Become a FINRA Mediator

Do you have experience working as a mediator? Consider joining the FINRA mediator roster. Please email the [Mediation Department](#) for more information.

Virtual mediation offers parties the option to participate in a mediation from their own homes. It also provides mediators with additional opportunities to mediate in hearing locations across the country, regardless of the mediator's home base. To help facilitate efficient virtual mediations, DRS developed the [Guide for Using Breakout Rooms in Mediation](#).

When parties mediate through this program, DRS waives all mediation filing fees. Please contact the Mediation Department if you have any questions about this program.

Mediation Case Filings and Trends

From January through May 2022, parties initiated 388 [mediation cases](#), an increase of 137 percent from the same period in 2021. DRS closed 265 cases during this time. Approximately 90 percent of these cases concluded with successful settlements.

Keep It Current

Keeping your mediator disclosure report up to date—including the number of times you have mediated cases, your success rate and the types of cases you have mediated—matters to parties when selecting a mediator. References who can attest to your skill and mediation style help parties select the right mediator for their case. Please add references to your disclosure report, so parties may consider them during mediator selection. If you have a cancellation policy, please include it in your disclosure report. You can update your mediator profile anytime through the [DR Portal](#).

Mediator Training Opportunities

Occasionally, DRS receives information about mediator training that we think would be of interest to our mediators. We will post information and links to these training opportunities on the [Resources for Mediators](#) page on our website.



Questions and Answers

Typical Sequence of an Arbitration Case

Question I am a new arbitrator and am interested in learning more about the arbitration process. Can you describe the case process before a panel is assigned?

Answer All parties must file their Statement of Claim on the DR Portal, except for *pro se* investors who may file it by email or regular mail. DRS will then analyze the claim and assign the case to the appropriate regional office. Once the claim has been cleared for service, the regional office will serve it on the respondents. Respondents have 45 days to file a Statement of Answer. Within 30 days after the time to file an answer has passed, DRS will send arbitrator lists to the parties. The parties' ranked lists are due within 20 days after the lists were sent to the parties. DRS will consolidate the parties' separate lists and panel the case (please see the [Arbitration Process](#) page for more information). DRS will then schedule the Initial Prehearing Conference (IPHC).

Question What happens at the IPHC?

Answer Before a hearing, the panel usually meets with the parties at an IPHC to set discovery, briefing and motion deadlines, schedule regular hearings sessions and address any other preliminary matters. The hearing usually begins after discovery and any other preliminary matters have been addressed.

Question What does a typical hearing look like?

Answer Most hearings generally follow the same path,⁶ although the number of hearings varies depending on the complexity of the case. At the beginning of a hearing, the chairperson will swear in all parties and witnesses. If parties choose to make opening statements, they will do so before presenting the facts of the case.

The claimant will present its case, followed by the respondent's defense. The parties' presentations can include documents and live or written testimony. After

the main case, parties will present any counterclaims and third-party claims. At the conclusion of the case presentations, the parties may proceed with their closing statements. While the claimant presents first during the stages of the hearing before closing statements, the claimant can choose to make their closing statement last. After closing statements, the panel may set deadlines for any post hearing submissions and closes the record.

Question Does the case process change if the hearing is held over Zoom?

Answer The procedure itself does not change but using Zoom can affect how evidence is handled. At an in-person hearing, parties provide copies to the panel when introducing evidence. However, when a hearing is conducted via Zoom, the panel should coordinate with the parties how and when proposed evidence will be provided to the arbitrators. Arbitrators should keep in mind that when they receive exhibits before a Zoom hearing, the exhibits are still only proposed at that point. Exhibits should not be reviewed until the parties have formally introduced them at the hearing.

Postponements and Late Cancellation Fees

Question Is there a difference between “postponement fees” and “adjournment fees”?

Answer “Postponement fees” and “adjournment fees” are the same thing. [FINRA Rule 12601\(b\)\(1\)](#) provides that a postponement fee, equal to the applicable hearing session fee under [FINRA Rule 12902](#), will be charged for each postponement agreed to by the parties, or granted upon request of one or more parties. The panel may allocate the fee among the party or parties that agreed to or requested the postponement. The panel may also assess part or all of the fee against a party that did not request the postponement, if the panel determines that the non-requesting party caused or contributed to the need for the postponement.

Question What are the different types of late cancellation fees?

Answer There are two types of late cancellation fees: 1) late cancellation fees for regular hearings and 2) late cancellation fees for prehearing conferences.

Regular Hearings

Under [FINRA Rule 12601\(b\)\(2\)](#), if a postponement request is made by one or more parties within **10 calendar days** before a scheduled hearing session and granted, the party or parties making the request shall pay an additional fee (in addition to the postponement fee above) of \$600 per arbitrator. If the panel determines that a party caused or contributed to the need for the postponement, the panel may assess part or all of the fee against that party, even if the party did not request the postponement.

Prehearing Conferences

Under [FINRA Rule 12500\(d\)](#), if a cancellation request is agreed to by the parties or requested by one or more parties within **three business days** before a scheduled prehearing conference and granted, the party or parties shall be charged a fee of \$100 per arbitrator scheduled to attend the prehearing conference. Again, if the panel determines that a party caused or contributed to the need for the cancellation, the panel may assess part or all of the fee against that party, even if the party did not request the cancellation.

In addition to FINRA [Rules 12500](#), [12601](#) and [12902](#), DRS provides the following resources on its website:

- [Summary of Arbitration Fees](#)
- [Regulatory Notice 15-21: Late Cancellation Fees](#)
- [Regulatory Notice 18-33: Prehearing Conference Late Cancellation Fee and Arbitrator Honorarium](#)

Education and Training

Available Arbitrator Trainings

Online Advanced Trainings Available Through FINRA's Learning Management System



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

- Chairperson Training
- Civility in Arbitration
- Discovery, Abuses & Sanctions
- Understanding the Prehearing Stage
- Your Duty to Disclose

DRS provides PDF (printable and searchable) versions of these arbitrator trainings on the [Written Materials for Arbitrator Training](#) page of its website.

Compliance Trainings

In addition to arbitrator training, FINRA offers [compliance 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 "Private Securities Transactions," "Real Estate Investment Trusts (REITs): Regulatory Considerations," "Senior Investor Issues: Diminished Decisional Capacity" and more. Individual courses are available to arbitrators for \$12.50. Arbitrators may also purchase the entire library of courses for \$45.

Other Training Resources

DRS Website: DRS regularly updates its [website](#) with new information. Among other things, the website provides information about rule changes, updated arbitration procedures, updated arbitration forms and new training opportunities.

Neutral Workshops: [Neutral workshops](#) provide information about developments within DRS and best practice tips for arbitrators and mediators. DRS records neutral workshops and posts them as video files on its website for viewing at any time. Topics include tips for conducting virtual hearings, expungement of customer dispute information and employment information, motions to vacate and more.

DRS Monthly Email: DRS distributes a monthly email that highlights new developments in its dispute resolution program. For example, the email includes information about SEC rule filings and approvals, Regulatory Notices, programs 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 during the arbitrator selection process. Giving parties the most current and complete information helps them make informed decisions when selecting their panel. Arbitrators should log in to the [DR Portal](#) to update their disclosure reports.

Last Affirmation Dates on Arbitrator Disclosure Reports

In 2017, DRS 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.

In order to provide parties with the most current arbitrator information, DRS is asking arbitrators to review their disclosure reports regularly and affirm the information in the disclosure report. 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 do not have any 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 would like to register in the DR Portal or need to reactivate a dormant account, please send an email to the Department of [Neutral Management](#) to request an invitation. Please include “request portal invitation” in the subject line.

Endnotes

- 1 Become an Arbitrator Frequently Asked Questions, <https://www.finra.org/arbitration-mediation/become-arbitrator-frequently-asked-questions-faq>.
- 2 FINRA Dispute Resolution Services Arbitrator's Guide, 80-81 (February 2021), <https://www.finra.org/sites/default/files/arbitrators-ref-guide.pdf>. See also, Reicher, T. (2019) Maintaining Arbitrator Confidentiality. The Neutral Corner, Volume 4, 2019, <https://www.finra.org/arbitration-mediation/case-guidance-resources/neutral-corner-volume-4-2019-1219>.
- 3 Note that arbitrators are not immune from liability for misconduct that is punishable by law (e.g., fraud, corruption). Arbitrators are also not immune from liability for conduct outside the scope of their role as an arbitrator that occurs during service on a panel.
- 4 Id.
- 5 Id.
- 6 **Special Proceedings** offer an alternative format to present a simplified case. A Special Proceeding provides an abbreviated telephonic hearing that incorporates many aspects of a standard arbitration hearing with a few differences. A single arbitrator will hear the case in which the claimants and respondents, collectively, have two hours to present their cases and one-half hour for rebuttal and closing statements. The hearing will be completed in one day. The parties may not question the opposing party or their witnesses.

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