

US Corporate Law News: FINRA seeks comments on arbitration proposals

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The Financial Industry Regulatory Authority (FINRA) recently requested comments on two aspects of its arbitration program. The first proposal considers amending rules and procedures applicable to claims against firms that are no longer in business. The amendments under this proposal would allow customers to evaluate the likelihood of collecting on an arbitration award and decide whether or not to proceed in arbitration, file a claim in court or amend a claim to add other respondents who may be able to satisfy an award. The second proposal involves a review of the effectiveness of allowing compensated non-attorney representatives to represent customers in arbitration. Under this proposal, FINRA is attempting to evaluate users' experiences with non-attorney representative firms. The comment period for each proposal ends on December 18, 2017. For more details, see <https://www.finra.org/newsroom/2017/finra-requests-comment-arbitration-proposals>