

From: [Robert Hansohn](#)
To: [Comments, Public](#)
Subject: Suggestions to Modernize and Streamline the Arbitration Process
Date: Sunday, March 22, 2026 1:30:37 PM

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To whom it may concern:

I have been a Finra arbiter for more than 25 years. And, been involved in more than 150 cases. Through the years I have served with many fellow arbiters. Some very qualified. Others not so much. This would also apply to the attorneys presenting or defending claims. What follows are a few suggestions that might improve and streamline the overall process.

1. The difference between the date a claim is filed and the date a panel is selected is too long. Often many months. On the other hand, prospective panelists are only given days, or in some cases a day to agree to become involved with a case. The time between when a case is filed and the time a panel is selected needs to be shortened.
2. Pleadings—The initial pleadings (claim and response) are too lengthy. And contain too much hyperbole. Period. Sometimes more than a hundred pages with exhibits. Much of this information can be provided later in the process. Causes for the action could be checkboxes. I am not an attorney, but have seen the best and worst in this regard. Reduce the repetitive nature of this pleadings and thereby the cost associated with preparing them.
3. The Finra website constantly reminds me to review documents I have completed and submitted. There is no need to waste anyone's time with this.
4. On occasion, during the preliminary stages of being selected as an arbiter, I have been asked to respond to a survey. This apparently at the request of one of the parties. I do not complete them because I believe the questions violate the confidentiality of other cases on which I have served. There is more than enough information available to the parties to make panel selections. Any such survey should be discouraged, or at the very least more carefully reviewed by Finra to ensure questions do not violate case confidentiality issues.
5. It is pretty well known that Finra keeps a confidential file on arbiters. The file contains information submitted in secret by parties and fellow arbiters involved in a case. Parties and arbiters are encouraged to do this. And, perhaps Finra employees as well. Here is the problem. It is a poor human relations practice. I understand that we are not employees of Finra. But if you want better overall arbiter performance, arbiters must be given the option to review their file. And to learn from possible concerns raised about them. They should also be given the option of responding to these comments. There are two sides to every story. They should also be told specifically how this secret file is used by Finra.
6. Arbiter compensation. Need I say more? While compensation has improved through the years, it is still well below industry standards. If you want more talent, you need to pay for it. I have not done this job for the last 25 years for the money. I do it essentially as a volunteer, and to meet some very interesting people. As Chair, in many arbitrations, and based upon the amount of time I put in on each case, I doubt seriously that I make minimum wages. Like I said, I don't do this for the money.

Sent from my iPad

At any rate, I few thoughts based on years of experience. If someone could at least acknowledge they received this it would be appreciated.

Bob Hansohn [REDACTED]