FINRA Dispute Resolution Services
Party's Reference Guide

March 2026 Edition

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The Party's Reference Guide contains important information about FINRA Dispute Resolution Services' policies and procedures. For additional information, please see www.finra.org/arbitration-mediation.

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Overview of FINRA Dispute Resolution Services

The Financial Industry Regulatory Authority (FINRA) administers a dispute resolution forum for investors, brokerage firms, and their registered employees in the U.S. through its network of 69 hearing locations, including at least one in each state and Puerto Rico. FINRA annually administers between 4,000 and 8,500 arbitrations and numerous mediations. FINRA maintains a diverse roster of over 8,000 arbitrators and 200 mediators. Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

The National Arbitration and Mediation Committee (NAMC), which is composed of investor, industry, and neutral (arbitrator and mediator) representatives, provides policy guidance to FINRA Dispute Resolution Services staff. A majority of the NAMC members and its chair are public. FINRA is regulated by the United States Securities and Exchange Commission (SEC).

FINRA Dispute Resolution Services pledges to provide impartial professional staff and highly trained arbitrators and mediators committed to delivering fair, expeditious, and cost-effective dispute resolution services for investors, brokerage firms, and their employees. FINRA Dispute Resolution Services wants our customers to view us as the preeminent provider of dispute resolution services worldwide.

FINRA Dispute Resolution Services Office Directory

Headquarters and
East Region

Brookfield Place
200 Liberty Street
New York, NY 10281
Telephone: (212) 858-4200

Central Region

101 N. Wacker Drive
Suite 2200
Chicago, IL 60606
Telephone: (312) 899-4440

West Region

300 S. Grand Avenue
Suite 1700
Los Angeles, CA 90071
Telephone: (213) 613-2680

How To Reach Staff by Email
firstname.lastname@FINRA.org
e.g. kelly.smith@FINRA.org

Questions to FINRA Dispute Resolution Services Staff

If you have any questions, call or email the appropriate FINRA Dispute Resolution Services office.

FINRA Dispute Resolution Services is not authorized to give you legal advice or to comment on the merits of your case. If you feel that you need legal advice, we recommend that you consult a lawyer.

How To Find an Attorney

FINRA Dispute Resolution Services staff members cannot provide specific recommendations for finding an attorney or other legal representation. We offer general guidance at www.finra.org/arbitration-mediation/about/find-attorney.

How to Access the Codes of Arbitration Procedure

For Customer cases filed on or after April 16, 2007:
FINRA.org - Rules & Guidance - FINRA Manual – FINRA Rules
www.finra.org/rules-guidance/rulebooks/finra-rules/12000

For Industry cases filed on or after April 16, 2007:
FINRA.org - Rules & Guidance - FINRA Manual – FINRA Rules
www.finra.org/rules-guidance/rulebooks/finra-rules/13000

Mediation Overview

FINRA Dispute Resolutions Services' Mediation Program

FINRA administers a full-scale securities industry mediation program to provide public customers, member firms, and associated persons with an effective way to resolve their disputes without going through arbitration or the court system. Mediation is a non-binding negotiation facilitated by an experienced third-party neutral. Mediation allows the parties an opportunity for early resolution of their disputes. The resulting settlement is likely to save the parties substantial time and expense.

FINRA is dedicated to ensuring that individuals with disabilities have equal and full access to FINRA's dispute resolution forum. If a mediator or case participant needs an accommodation to participate in a mediation session (e.g., closed captioning may be available for participants with hearing impairments) they should contact FINRA to make arrangements prior to the scheduled mediation session

Why use the Mediation Process:

- **Is voluntary and informal**. The parties decide who their mediator will be, when the mediation will take place, and whether the mediation is conducted in person, by videoconference, or telephonically.

- **Is non-binding.** An impartial person, the mediator, does not decide the outcome but rather enables the parties to reach a mutually acceptable solution to their dispute. The mediation only becomes binding when a settlement agreement is executed. Parties may still arbitrate their dispute if they are unable to agree on a settlement.

- **Is inexpensive.** The collaborative nature of the mediation process translates into major cost savings over arbitration or litigation.

- **Is a "win-win" solution.** The mediator's role is to help the parties find a mutually acceptable solution to their controversy. Since the inception of the program in 1995, tens of thousands of cases have been involved with mediation. Parties who mediate at FINRA Dispute Resolution Services resolve four out of every five disputes, an 80% settlement rate!!

More than 200 FINRA mediators, diverse in culture and background, have met our rigorous mediator training and mediator experience standards. Many are experienced arbitrators, attorneys, and securities industry professionals who are knowledgeable in employment and securities issues.

Consider mediating your claim! If you have an open arbitration case, please advise your case administrator of your mediation interest. If you do not have an open arbitration claim, the "Request For Mediation" Form may be found at: drapps.finra.org/medforms.

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Comparison Between Arbitration & Mediation

Arbitration	Mediation
Adjudication	Expedited negotiation
Arbitrators determine the outcome	Parties decide the outcome; mediator does not have the power to decide
Final and binding decision	Parties must decide and approve a settlement
Discovery is required	Exchange of information is voluntary and is often limited
Arbitrators listen to facts and evidence and renders an award	Mediator helps the parties define and understand the issues and each side's interests
Parties present case, testify under oath	Parties share feelings with the mediator and tell their side of the story, engaging in creative problem-solving
Process is formal; if attorneys are participating, they control their party's participation	Process is informal; parties and attorneys are active participants
Arbitration cases are private; parties cannot have private communications with arbitrators	Joint and private meetings between individual parties and their counsel with the mediator
Awards are based on facts, evidence, and law	Outcome based on needs and wants of parties
Result is a win/lose award—relationships are often lost	Result is mutually satisfactory—a relationship may be maintained or created
More expensive than mediation but less expensive than traditional litigation	Low cost, usually less costly than traditional litigation and arbitration
Awards are publicly available	Settlements are private and confidential
Often settle after a year; if the arbitration goes to hearing, the time from filing to an award is typically 16 months	Typically reach resolution in three months

FINRA's Mediation Program

How Can I Participate in FINRA's Mediation Program?

If you already have a FINRA arbitration case filed…

- If the case is already a FINRA arbitration case, you may contact your arbitration case administrator for a referral to mediation. If both sides are not yet in agreement to mediate, the mediation staff will try to gain their agreement. Once in agreement, mediation staff will open a mediation case and begin the mediator appointment and scheduling process.
- Parties may mediate at any time during the arbitration process (up until an award has been rendered).
- The mediation can proceed virtually or telephonically. If parties would like an in-person session, they are free to use FINRA conference room space for the mediation session when space is available. If there is not a FINRA location, staff can assist with finding a location.

If you do not have a FINRA arbitration case filed…

- The parties may file a Request to Mediate directly into the Mediation Program to begin the process. Mediation staff will reach out to the opposing side to see if they will agree to mediate.
- You can begin your request for mediation at: drapps.finra.org/medforms.

Summary of Mediation Fees

Once the parties agree to mediate, each side pays a Mediation Filing Fee to FINRA - an administrative fee based on the amount of the claim.

Filing Fees for Cases Filed Directly into FINRA's Mediation Program

Amount in Controversy	Customer, Broker (AP), Investment Advisor/Firm	Brokerage Firm (Member Firm)
$25,000 or less	$50	$150
$25,000.01 -- $100,000	$150	$300
Over $100,000	$300	$500

Note: An unspecified claim amount will be assessed the over $100,000 amount in controversy rate, but mediation staff has the authority to assess a lower rate if appropriate.

Filings Fees for Cases Initially Filed in Arbitration

Amount in Controversy	Customer , Broker, Investment Advisor, Investment Advisor Firm	Brokerage Firms (Member Firms)
Claims of $25,000 or less	$0	$0
Claims over $25,000 through $100,000	$100	$150
Claims over $100,00	$250	$500

Note: An unspecified claim amount will be assessed the over $100,000 amount in controversy rate, but mediation staff has the authority to assess a lower rate if appropriate.

Mediator's Fees

In addition, the Mediator's Fee, also known as the mediation session fee, is a charge for the mediator's services. Mediators set their own rates, which can be an hourly fee or a flat fee. When parties are ready to select a mediator, FINRA will provide a list of suggested mediators and include a Mediator Disclosure Report for each mediator. The mediator's rate and cancellation policy, if any, will be included on each report.

Sometimes parties will select a mediator who needs to travel to a distant location. In that instance, the travel costs are the parties' responsibility. When a mediator cannot provide conference space, and a FINRA office or party representative's office is unavailable, parties may need to pay for conference space at a conferencing center. In those instances, FINRA staff will help parties find a location.

All fees are apportioned equally unless parties agree to a different arrangement.

Mediation fees can be found at: www.finra.org/rules-guidance/rulebooks/finra-rules/14110.

OTHER MEDIATION OPPORTUNITIES

The Mediation Program for Small Arbitration Claims

FINRA offers free or low-cost telephonic and videoconference mediation to parties in active arbitration cases with initial claim amounts of $100,000 or less.

- Parties with initial claims of $25,000 or less may participate at no cost. There are mediators that have graciously agreed to provide this service *pro bono*.
- Parties with initial claims of $25,001 to $50,000 can participate for $50/hour.
- Parties with initial claims of $50,001 to $100,000 can participate for $100/hour.

- If the selected mediator agrees, an in-person mediation may be arranged. Parties would be responsible for any mediator expenses and may be required to pay for a conference room if a FINRA location or mediator's conference space are unavailable.
- **No Mediation Filing Fees are assessed.**
- No FINRA revenue is taken from the mediator's hourly rate.

October is Mediation Settlement Month

- Settlement Month is a once-a-year event taking place in October.
- In order to benefit from the reduced rate mediation parties must be in agreement by October 31st. Parties have until December 31st to conduct the mediation (If circumstances prevent parties to schedule by that date, the mediator must agree to mediate at the reduced rates after that date.)
- FINRA reduces the Administrative Filing Fee and mediators agree to mediate for reduced rates. FINRA does not take revenue from mediator's fees billed under the Settlement Month rates.
- Additional information is available at: www.finra.org/arbitration-mediation/about/mediation-process/october-finra-mediation-settlement-month.

Common Reasons Why a Claim is Deficient

Pursuant to Rule 12900 of the Customer Code or Rule 13900 of the Industry Code ("Codes"), FINRA Dispute Resolution Services will not serve deficient claims, and will notify the claimant in writing if the claim is deficient. If the claimant does not correct the deficiency within 30 days from the time the claimant receives notice, we will close the case without serving the claim, and refund any hearing session deposit fees paid by the claimant. Here is a list of ways to avoid common deficiencies:

Statement of Claim

Remember to submit a Statement of Claim, which is a written narrative that sets forth the facts of the dispute. While the Statement of Claim does not have to be in a special form, it should set forth the details of the dispute, including all relevant dates, and names in a clear, concise, and chronological fashion, and should conclude by indicating the requested relief (*e.g.*, the amount of money damages, specific performance, interest, etc.) that is sought.

If your Statement of Claim refers to documents, copies of the documents should be attached as exhibits. Exhibits must be clearly identified. Number each page of your Statement of Claim to indicate the page number and the total amount of pages. For example, if your Statement of Claim contains four pages, number the pages as follows: "Page 1 of 4," "Page 2 of 4," "Page 3 of 4" and "Page 4 of 4."

FINRA Dispute Resolution Services limits access to personal confidential information to FINRA staff members who need it to perform their job functions, and to arbitrators, mediators or other individuals involved directly in the arbitration or mediation process. Examples of personal confidential information include:

- Social Security numbers;
- Brokerage, bank, or other financial account numbers;
- Taxpayer identification numbers; and
- Medical records.

Parties and their counsel also should take steps to protect their confidential information before uploading documents in the DR Portal. Additional information is available at: www.finra.org/arbitration-mediation/rules-case-resources/protecting-personal-confidential-information.

When exchanging documents with each other, parties can safeguard personal confidential information by redacting such information from pleadings, exhibits and other documents upon agreement of the parties. For example, the parties may agree:

- Not to use or to redact Social Security, account or driver license numbers; and
- Where such data must be referenced, to use only the last few digits of social security, bank or account numbers, or similar information.

If you do not know the employee's current business address, FINRA will attempt to obtain it. If FINRA cannot locate an employee respondent, you will be required to provide a valid address for the respondent.

If you are a claimant firm and the respondent is a public customer, you must include, with your Statement of Claim, a copy of the predispute agreement signed by the customer to arbitrate this dispute with you at this forum. If you do not file a copy of the customer predispute arbitration agreement, you will delay the processing of your claim.

The text of your Statement of Claim should contain an explanation of how and why each of the respondents is liable.

Submission Agreement

A Submission Agreement must accompany your Statement of Claim.

- You must complete the "Claimant" and "Respondent" portions on the front of a Submission Agreement. In the blank spaces provided for the claimants' names, you should write or type the name of each claimant filing the Statement of Claim. Public customer claimants should list themselves the same way the account was listed with the broker-dealer. For example:

    1. If your account was a joint account listed as "Tom Smith and Mary Smith, JTWROS," it should be written or typed in this manner under the claimant heading.

    2. If you had two accounts, a personal and an IRA, they should be written or typed as "John Smith and John Smith, IRA."

- Claimants must complete the respondent portion of the Submission Agreement. In the blank spaces provided for the respondents' names, you should write or type the name of each respondent you believe is liable.

- The parties listed on the Submission Agreement must be identical to those appearing in your Statement of Claim. Do not list "John Doe" respondents in the respondent portion of the Submission Agreement. FINRA Dispute Resolution Services will not serve unidentified respondents. If you list "John Doe" respondents, you will delay the processing of your claim.

- By signing the Submission Agreement, you are stating that you are one of the following: (1) the claimant; or (2) a person with legal authority to bind the claimant; or (3) a person with firsthand knowledge of the facts and actual or

implied authority to act on behalf of the claimant; or (4) an attorney who has actual or implied written or verbal power of attorney from the claimant to sign on the claimant's behalf, and thus, bind the claimant to the terms of the Submission Agreement, as if the claimant personally signed the form.

- If a claimant is a corporation, partnership, or bank, the authorized person(s) must sign and date the Submission Agreement.

- If a claimant is a trust, estate, or intestate account, the person who signs the Submission Agreement on behalf of the claimant trust, estate, or intestate account must be authorized to do so and must sign in the capacity in which he or she represents the claimant.

- If a claimant is a custodial account, the custodian must sign the Submission Agreement on behalf of all minors.

Once you sign and file a Submission Agreement with FINRA, the procedures and timing set out in the Codes become operative and binding.

Fees

You must submit filing fees at the time you file your Statement of Claim. The amount of this fee is based on the total amount of your claim including any punitive and treble damages but excluding interest and expenses. You must submit the correct filing fee for FINRA to process your claim. However, you can obtain a waiver of this fee if you can demonstrate financial hardship.

In order to expedite the filing process for claims, FINRA Dispute Resolution Services provides an online arbitration filing fee calculator to help parties determine the cost to file their claims, available at: arbitrationcalculator.nga.finra.org/calculator/. Parties should use the calculator to avoid delays in the process due to potential filing fee deficiencies.

Current Address

In order for the arbitration process to move forward, claimant must provide FINRA with the location of his/her current residence and his/her residence at the time of the dispute. Claimant's residence at the time of the dispute is a key factor in determining the hearing location. FINRA Dispute Resolution Services has 69 hearing locations and endeavors to set the hearing location early in the process. Claimant's current address, if different, is also needed to ensure that the case can proceed in a timely and efficient manner.

Damages

To initiate an arbitration, a claimant must file a signed and dated Submission Agreement; and a statement of claim specifying the relevant facts and remedies

requested.

The DR Portal

For arbitration and mediation case participants of the DR Portal, more information is available at: www.finra.org/arbitration-mediation/rules-case-resources/dr-portal.

Customer Dispute Expungement Claims

For cases filed on or after October 16, 2023, requests to expunge customer dispute information must include all of the information required in Rule 12805(a)(1)(C)(ii) for counterclaims filed in a customer case and Rule 13805(a)(3) for straight-in claims filed by Associated Persons. Additional information about expungement is available here www.finra.org/rules-guidance/key-topics/expungement-of-dispute-information.

Respondents – Inactive Firms and Associated Persons

Under Rule 12202(a) of the Customer Code, a claim against a FINRA firm or associated person who is inactive **at the time the initial claim is filed** is ineligible for arbitration unless the customer agrees to proceed in writing. A firm is inactive if its membership is terminated, suspended, cancelled or revoked, or if it has been expelled from FINRA or a related exchange. Associated persons are inactive if, **for a minimum of 365 days**, their registrations have been suspended, cancelled or revoked or if they have been expelled or barred from FINRA. If the customer chooses not to proceed with a claim against an inactive firm or associated person in this forum and has not agreed to arbitrate the claim in another forum, he or she may be able to bring this claim in court.

FINRA will assume that the customer wants to proceed with the claim in this forum, based upon the signed Submission Agreement. However, FINRA will notify the customer if the firm's membership status is inactive and of its intent to serve the claim, unless the claimant submits written notice within 30 calendar days that he or she does not want to arbitrate the claim in this forum.

Under Rule 12202(b) of the Customer Code, if a firm or associated person becomes inactive **during a pending arbitration**, the claimant may, within 60 days of notification (1) fully or partially withdraw their claim, (2) amend their claim to add additional parties and/or (3) postpone hearings scheduled within 60 days of notification of the inactive firm or associated person. If the claimant decides not to proceed against the inactive party but does want to proceed against any remaining respondents (i.e., partially withdraw the claim), within 60 days of receiving this notice the claimant must submit either: a revised Statement of Claim and Submission Agreement; or submit a Notice of Dismissal identifying the dismissed parties.

The above rule does not affect customer claims involving a firm that has been acquired by another firm that assumes its liabilities. If the customer decides to proceed with the claim in this forum, he or she should be aware that arbitration awards against inactive firms or associated persons have a much higher incidence of non-payment than those against active firms and associated persons. The claimant should also be aware that FINRA has only limited disciplinary authority over inactive firms and associated persons that fail to satisfy arbitration awards.

To save time, before filing an arbitration claim you:

- May review the FINRA Public Disclosure Program to determine the firm or associated person's FINRA membership status. Customers may access FINRA's BrokerCheck program at brokercheck.finra.org/, or call the BrokerCheck Hotline at (800) 289-9999 Monday through Friday from 8 a.m. to 8 p.m. Eastern Time. Customers may also review the firm or associated person's membership status at the appropriate exchange.

- Should determine whether you wish to proceed in arbitration against an inactive firm or associated person or go to court.

If you determine that you wish to proceed in arbitration, advise FINRA, in writing, that you want to proceed against the inactive firm or associated person. Failure to provide this written statement with your claim will delay the processing of your arbitration case.

Hearing Location

If an arbitration dispute involves a **public customer**, FINRA will generally select the hearing location closest to the customer's residence at the time of the events giving rise to the dispute, unless the customer requests, in his or her initial filing a hearing location in the customer's state of residence at the time the dispute arose. For example, if a Kansas resident lives only five miles from Kansas City, Missouri (and did so at the time the dispute arose), but specifies Wichita, Kansas as his requested hearing location – a location more than five miles from his residence – FINRA would select Wichita as the hearing location. See Rule 12213.

If an arbitration involves an **employment dispute** between a member firm and an associated person, FINRA will generally select the hearing location closest to where the associated person was employed at the time of the dispute. See Rule 13213.

In industry disputes involving FINRA **members only (or more than one associated person)**, FINRA will consider a variety of factors, including:

- ➔ The parties' signed agreement to arbitrate, if any;
- ➔ Which party initiated the transactions or business in issue; and
- ➔ The location of essential witnesses and documents.

See Rule 13213.

If all parties in any arbitration agree to one of FINRA's hearing locations, FINRA ordinarily will select that hearing location.

All requests to proceed in a hearing location that is not one of FINRA Dispute Resolution Services' 69 designated hearing locations will be ruled on by the arbitrators. If the arbitrators grant this request, the parties are responsible for paying the arbitrators' travel and expenses. Also, if the hearing was originally scheduled to proceed at a FINRA office location (Boca Raton, Chicago, Los Angeles, Jersey City, or New York), and the panelists grant the request to hold the hearing in an alternative location, then the parties are responsible for securing and paying for the conference room rental for the hearing.

Arbitrator Selection

FINRA's arbitrator appointment process uses the list selection algorithm, a computer algorithm, to randomly generate lists of arbitrators from FINRA's arbitrator roster. The number of lists generated, and the number of arbitrator names per list, depend on the specific case type.

More information is available at: www.finra.org/arbitration-mediation/about/arbitration-process/arbitrator-selection, including examples of circumstances where challenges to an arbitrator's conflict of interest or bias would likely be granted.

Simplified Arbitrations

If a party files an arbitration claim in which the amount in dispute is $50,000 or less, exclusive of interest and expenses, FINRA will process the claim using the Simplified Arbitration rule. More information is available at: www.finra.org/arbitration-mediation/rules-case-resources/special-procedures/simplified-arbitrations.

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Summary of Arbitration Fees

FINRA provides guidance on arbitration fees associated with filing an arbitration claim in FINRA's forum at: www.finra.org/arbitration-mediation/about/fees.

Accelerated Processing for Parties Who Qualify Based on Their Age or Health Condition

A party may request accelerated processing of their arbitration proceeding pursuant to Rule 12808 or 13808. The party must be at least 70 years of age or certify that they have received a medical diagnosis and prognosis and, based on that medical diagnosis and prognosis, they have a reasonable belief that accelerated processing is necessary to prevent prejudicing their interest in the arbitration. A party is not required to disclose the details of their medical diagnosis or prognosis with the certification. More information is available at: https://www.finra.org/arbitration-mediation/rules-case-resources/special-procedures/accelerated-processing.

Disability Accommodations

FINRA is dedicated to ensuring that individuals with disabilities have equal and full access to FINRA's dispute resolution forum. If an arbitrator or case participant needs an accommodation to participate in an arbitration hearing (e.g., closed captioning may be available for participants with hearing impairments) they should contact FINRA to make arrangements prior to the scheduled hearing.

Filing Statements of Answer

If you are a respondent, the entity or person responding to a claim, the Codes allow you 45 calendar days to serve and file answers to claims.

Your answer must specify all relevant facts and available defenses to the Statement of Claim submitted.

Filing and Serving a Statement of Answer

In contrast to the initial claim, when you answer a claim you must serve every party with copies of your executed Submission Agreement and answer via the DR Portal. Parties include all respondents and claimants.

Extensions

With opposing party consent, you may obtain extensions of time to answer. FINRA staff will not grant you extensions of time to answer, except upon a showing of good cause.

Filing Other Claims

With your answer, you also may serve and file claims. The types of claims include the following:

1. **counterclaims** - asserted against claimants,

2. **cross-claims -** asserted against already named co-respondents, and

3. **third-party claims** - asserted against a party not named in any previous pleading.

If you assert counterclaims, cross-claims, or third-party claims, the filing fee will be determined by the highest claim amount, excluding interest and expenses. To determine the correct fees, see Rule 12900 of the Customer Code or Rule 13900 of the Industry Code.

Serving and Filing Counterclaims and Cross-Claims

You must serve every party you list and against whom you assert a claim with a copy of your answer containing a counterclaim or cross-claim via the DR Portal.

Serving and Filing Third-Party Claims

You must serve every new party you list and against whom you assert a claim with a copy of your answer containing third-party claim(s), and you should establish proof of service.

You also must serve the new respondent with the Statement of Claim and all other pleadings.

You must send one copy of the answer containing your third-party claim(s) and the executed Submission Agreement to all other parties via the DR Portal for their information and review.

Certificate of Service Form Information

Public Customers representing themselves who are not registered for the DR Portal may use the enclosed Certificate of Service Form to certify that you have served the listed party representatives (or in the case of parties who are not represented, the parties themselves). Attach the completed form to the document that was served.

Certificate of Service Form*

State of _____, County of _____

I _____ do hereby certify that on _____
(Name of server) (Date)

a true and correct copy of the enclosed _____
(Title of Pleading)

was forwarded by _____ to the following
(Type of Service)

address(es):

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

* For use by Public Customers who are representing themselves and are not registered for the DR Portal.

Amendments to Pleadings

You must serve amendments to Statements of Claim and Statements of Answer via the DR Portal on all parties.

- If you receive an amendment **before** the original claim was answered, your original time to answer is extended by 20 days.

- If you receive an amendment **after** the original claim was answered, but **before** a panel was appointed, you have 20 days to answer from service of the amended claim.

- If the claim was amended **after** a panel has been appointed, you have 20 days to answer from the time you received notice that the panel has granted the motion to amend the claim.

If you amend your answer to include a counterclaim, cross-claim, or third-party claim, you must serve it in accordance with the instructions regarding Filing Other Claims.

If you amend an initial Statement of Claim or if you amend a Statement of Answer to add a new respondent, you must serve the new respondent via the DR Portal with:

➔ the amendment, and

➔ the statement of Claim and all other pleadings.

If you are a new respondent, you have 45 calendar days to serve and file an answer and any related claim. You must also submit an executed Submission Agreement.

If you receive an amended answer containing a cross-claim, you have 20 days from the date your answer is due or from receipt of the cross-claim (whichever is later) to serve and file an answer and any related claim.

Once you receive the notice that identifies the selected arbitrator(s), no new or different pleadings may be filed without the consent of the arbitrator(s).

Correspondence with Parties and FINRA Dispute Resolution Services

You must serve all parties and file with FINRA Dispute Resolution Services any correspondence pleadings, or amendments via the DR Portal. You do not need to serve any party with the list selection algorithm arbitrator ranking lists.

Settlement or Withdrawal of a Claim

Claimant(s) must write directly to assigned staff if any claim settles. FINRA will not close the case without receiving notice from the claimant. Failure to advise FINRA timely of a settlement of a claim may affect claimant's entitlement to a return of the refundable portion of the filing fee.

Rule 12702 of the Customer Code and Rule 13702 of the Industry Code provide for withdrawal of a claim:

- ➔ If you wish to withdraw your claim after the claim has been served and filed but before the respondent has served and filed the answer, you may withdraw the claim without prejudice† by informing the respondent in writing and copying the designated FINRA Dispute Resolution Services office and all other parties.

- ➔ If you wish to withdraw your claim after the claim has been served and filed but after the answer has been served and filed by the respondent, you may not withdraw the claim without prejudice, unless the respondent agrees to a withdrawal without prejudice.

† "Without prejudice" means without interfering with any existing right you may have to refile this claim at this or another forum.

Discovery Guide

FINRA provides the Discovery Guide for customer cases only, which outlines documents that the parties should exchange without arbitrator or staff intervention. The Discovery Guide contains two Document Production Lists of presumptively discoverable documents: one for the firm/associate persons to produce and one for the customer to produce. The Discovery Guide also discusses additional discovery requests, information requests, depositions, admissibility of evidence, and the use of sanctions.

The Document Production Lists in the Discovery Guide, as described in FINRA Rule 12506, apply to simplified cases in which a customer requests a regular hearing.

For customer cases filed before March 3, 2025, the Document Production Lists do not apply to simplified arbitrations decided by Special Proceeding or on the papers. For cases filed on or after March 3, 2025, the Document Production Lists will only apply if timely requested by the customer. Customer claimants must make the request when filing their Statement of Claim. Customer respondents must make the request no later than their answer due date, regardless of any party agreement to extend an answer due date.

The Discovery Guide and other information about discovery is available at: www.finra.org/arbitration-mediation/rules-case-resources/discovery-guide.

The Motion to Dismiss and Eligibility Rules: Frequently Asked Questions

Rule 12504 of the Customer Code and Rule 13504 of the Industry Code establish procedures that govern motions to dismiss. Rules 12206 and 13206 address motions to dismiss based on eligibility grounds and are related to time limits on submissions of arbitration claims. The rules ensure that parties have their claims heard in arbitration, by significantly limiting motions to dismiss filed prior to the conclusion of a party's case-in-chief and by imposing stringent sanctions against parties for engaging in abusive practices under the rules.

FAQs related to motions to dismiss can be found by opening the following link: www.finra.org/arbitration-mediation/rules-case-resources/motion-to-dismiss/faq.

Initial Prehearing Conference Information

FINRA Dispute Resolution Services will initiate the appointment of arbitrators after the Respondent's answer is filed or due, whichever is earlier. After the parties select a panel of arbitrators, the panel will conduct a prehearing conference with all parties and their representatives. The purpose of this initial prehearing conference is to schedule all relevant dates and deadlines for this matter to proceed expeditiously.

- Please alert FINRA Dispute Resolution Services staff of any changes to your contact phone number at least 24 hours before the scheduled initial prehearing conference.

- Please go to the DR Portal for the information needed to join the IPHC. If your IPHC is held on the Zoom platform, you will be able to click "Add to Calendar" to download a calendar file and click "Go to Zoom Meeting" to join the IPHC from your device. If you are a pro se customer who is not registered on the DR Portal, the information will be sent to you separately. **Please join the IPHC approximately 5 minutes before the scheduled start time to avoid delays.** Additional information about prehearing conferences on Zoom is available here: https://www.finra.org/arbitration-mediation/rules-case-resources/virtual-prehearing-conferences-and-hearings.

- FINRA Dispute Resolution Services staff may or may not attend the call. Please contact FINRA Dispute Resolution Services staff **prior** to the commencement of the call if you have any questions about the call.

- The chairperson should follow the Initial Prehearing Conference Script, available at: www.finra.org/arbitration-mediation/rules-case-resources/forms-scripts. The chairperson should complete the scheduling order during the conference. At the conclusion of the conference, the chairperson should sign the order on behalf of the panel and submit it to the FINRA Dispute Resolution Services staff member assigned to this matter.

Opting Out of the Initial Prehearing Conference

FINRA Dispute Resolution Services allows the parties to opt out of the initial prehearing conference provided all parties send in the items listed below to assigned staff. Opting out of the initial prehearing conference will save the parties money due to reduced forum fee assessments.

All parties must stipulate to and provide the following at least 48 hours prior to the scheduled initial prehearing conference:

1. A minimum of four sets of mutually agreed upon dates for the evidentiary hearing;*
2. A discovery cut-off date (all discovery must be completed by this date);
3. Identify all anticipated motions with the following dates provided:
    a. Motion due date
    b. Opposition to motion due date
    c. Reply to opposition to motion due date (if applicable);
4. Identify a minimum of four mutually agreed upon dates and times for a prehearing conference to hear any motions (if applicable);* and
5. Indicate the due date of arbitration briefs (if applicable).

*For cases with requests for expungement of customer dispute information filed by associated persons separate from customer arbitrations, on or after October 16, 2023, the dates for evidentiary hearings and prehearing conferences must be agreed upon by:

- the parties;
- any customers whose customer arbitrations, civil litigations or customer complaints are a subject of the straight-in request; **and**
- any authorized representative of state securities regulators who is participating at the time.

For accelerated processing cases, stipulations to opt out of the initial prehearing conference will be forwarded to the panel for review and determination.

The "Top Ten" Standards of Good Practice at Arbitration Hearings

1. Participants should be courteous and civil in all arbitration claims administered by FINRA Dispute Resolution Services.

2. Participants should treat one another with fairness and due consideration, recognizing that they can disagree without being disagreeable.

3. All participants should avoid vulgar language, disparaging personal remarks, or acrimony toward the parties, their attorneys, the arbitrators or the administrative staff.

4. All participants should conduct themselves with dignity and refrain from engaging in acts of rudeness or disrespect.

5. Parties, witnesses, and attorneys should recognize the authority and power of the arbitrators and conduct themselves accordingly.

6. Attorneys, parties, and witnesses should – at all times – address the arbitrators and not each other. Participants should not engage in conversation with arbitrators in the absence of the other party(ies).

7. An attorney's effective representation does not require antagonistic or acrimonious behavior. Parties have no right to expect their representative to abuse anyone or to indulge in any offensive conduct.

8. Attorneys should not engage in conduct intended primarily to harass or humiliate witnesses.

9. Attorneys should advise their clients and witnesses of the proper conduct expected of them at arbitration hearings and, to the best of their ability, prevent clients and witnesses from causing disorder or disruption.

10. Respect all persons associated with the process regardless of race, color, national origin, religion, disability, age, gender, or sexual orientation.

Hearing Procedure - Parties

The following provides an overview of arbitration hearing procedures. If you have any questions after reading this notice, please contact the FINRA Dispute Resolution Services staff member assigned to your case.

The objective of the arbitration is to provide the parties with a full, fair and expedient resolution of their dispute.

Record
The hearing is recorded by the panel. The recording is the official record of the proceeding. Parties may request a copy of the recording.

FINRA will not provide a transcript of the hearing or a stenographer (a person who transcribes speech) for the hearing. If a party wishes to have a transcript be the official record or a stenographer at the hearing, they must receive permission from the panel. The requesting party will be responsible for any costs unless the panel assesses the costs otherwise. Once a transcript is received from the service provider, the receiving party is responsible for providing copies to the other parties and FINRA.

For more information, please see Rule 12606 of the Customer Code or 13606 of the Industry Code.

Expected Conduct
All participants are expected to act in a civil manner at all times.

Parties and attorneys are requested to be on time for all sessions and to limit breaks to the time allotted.
Parties and counsel must direct all objections and motions to the arbitrators and not to each other. Parties are also encouraged to avoid repetitive arguments.

Starting the Hearing
The hearing will commence with the introduction and swearing in of the arbitrators.

After a brief introductory statement by the Chairperson of the arbitration panel, all parties and witnesses will be sworn in and asked to identify themselves by name and address for the record.

Any person who is not a party may be excused from the hearing room, including witnesses who will be brought back to testify at the appropriate time. However, all parties are permitted to remain throughout the proceeding. Corporations are entitled to have a corporate representative present during the hearing.

The executed submission agreements and the pleadings filed with FINRA Dispute Resolution Services by the parties are marked and received into evidence as Arbitrator's Exhibit One.

Opening Statement
The Chairperson of the panel will advise the parties that they may make an opening statement. If a party decides to make an opening statement, he/she will be asked by the panel to keep it as brief as possible and to limit the statement to that which the party intends to prove. This is **not** the time for a party to present evidence.

Presentation of Evidence
After any opening statements, the Chairperson will call upon the parties to present their respective cases. Starting with the claimant, the parties will

question witnesses and present documents in support of their position. All opposing parties may cross-examine each witness.

Parties should be aware that FINRA Rules[1] provide that:

> Parties may not present any documents or other materials not produced and or any witnesses not identified in accordance with [FINRA Rules] at the hearing, unless the panel determines that good cause exists for the failure to produce the document or identify the witness. Good cause includes the need to use documents or call witnesses for rebuttal or impeachment purposes based on developments during the hearing. Documents and lists of witnesses in defense of a claim are not considered rebuttal or impeachment information and, therefore, must be exchanged by the parties.

At the hearing, each party must provide a copy of the documents they intend to use at the hearing to FINRA Dispute Resolution Services staff, each arbitrator, and all opposing parties.

Closing Arguments
After all presentations of evidence are completed, the Chairperson will advise the parties that they may make a closing argument. If a party decides to make a closing argument, it must be limited to a summation of what each party proved.

It is the practice in these proceedings to allow claimant to proceed first in closing argument with rebuttal argument being permitted. Claimant may reserve their entire closing for rebuttal.

Procedural Flexibility
The hearing procedures may be varied at the discretion of the arbitrators provided all parties are allowed a full and fair opportunity to present their respective cases.

Awards
To expedite delivery of the panel's decision to the parties, the panel may either execute a handwritten copy of the award or each arbitrator may execute a counterpart copy of the award.

All awards are final and are not subject to review by FINRA Dispute Resolution Services. Any party wishing to challenge the award by filing a motion to vacate or modify in a court should consult federal or state law before doing so.

FINRA Dispute Resolution Services is not a proper party to any post-award motion made by a party and should, therefore, not be named as a party to such proceeding.

Evaluations
Prior to the close of the last hearing, each party or representative will be asked to voluntarily complete a questionnaire concerning the arbitration.

[1] Customer Code: Rule 12514(c); Industry Code: Rule 13514(c)

Expungement Rules

Expungement is an extraordinary remedy that should be recommended only under appropriate circumstances. Customer dispute information may only be expunged when there is a finding that one or more of the following grounds for expungement has been established:

- the claim, allegation or information is factually impossible or clearly erroneous;
- the registered person was not involved in the alleged investment-related sales practice violation, forgery theft, misappropriation or conversion of funds; or
- the claim, allegation or information is false.

Once information is expunged from the Central Registration Depository (CRD®), it is permanently deleted and no longer available to the investing public, regulators, or prospective broker-dealer employers. The expungement rules are contained in Rules 12800 and 12805 of the Customer Code and Rule 13805 of the Industry Code.

Party Experience Survey

As a service organization, the primary goals of the FINRA Dispute Resolution Services are the integrity of its process and the satisfaction of its clients. Although no one welcomes disputes in their lives – and no one wins every time – we strive to make the process for resolving these inevitable disputes understandable, efficient, and fair.

To ensure that we are meeting your needs and satisfying our commitment to you, we need to hear from you. Please take the time to complete the evaluation, available on the DR Portal at: www.finra.org/arbitration-mediation/rules-case-resources/dr-portal.

In the DR Portal, go to the “Drafts & Submissions” tab for the associated case, select “Party Experience Survey” as the Submission Type, and press the “Start” button to access the form. If you did not use the DR Portal to manage your case, you may send an email with your feedback to the assigned Case Administrator.

Your responses to this survey will be kept confidential. Your feedback is a valuable and necessary component in our efforts to serve you better.

Award Payment Information

Award Payment Deadline
Liable parties must pay arbitration awards within 30 days of receipt unless a motion to vacate is filed in court. Interest is due from the date of the award, if:

- the liable parties do not pay the award within the 30-day period; or
- the liable parties file a motion to vacate the award and the motion is denied.

The arbitrators may direct another interest arrangement. For example, the arbitrators may decide that interest is due from an earlier or later date. Unless the arbitrators set a different rate in the award, the interest rate is the legal rate in the state where the award was made (usually where the arbitration was held).

Contact FINRA Dispute Resolution Services
Parties who have not been paid within 30 days of receipt of the award should notify their case administrator at FINRA Dispute Resolution Services in writing of the failure to pay the award.

Suspension of Membership or Registration
Under FINRA's by-laws and rules, the membership or registration of a member firm or associated person can be suspended or canceled for failure to comply with an arbitration award, unless:

- the member firm or associated person made full payment; or
- claimants agreed to installment payments of the amount awarded or have otherwise agreed to settle the action; or
- the award has been modified or vacated by a court; or
- a motion to vacate or modify the award is pending in, and has not been denied by, a court; or
- the member firm or associated person has a bankruptcy petition pending in U.S. Bankruptcy Court pursuant to Title 11 of the United States Code (the Federal Bankruptcy Code) or the award in the action has been discharged by a U.S. Bankruptcy Court.

If a member firm or associated person is out of business, FINRA Dispute Resolution Services may not be able to use the threat of suspension of membership to enforce payment of the award. FINRA Dispute Resolution Services will prevent any member firm or associated person from re-registering until the award is satisfied.

Member Firm and Associated Person Award Payment Reporting Requirements
Member firms and associated persons are required to notify FINRA Dispute Resolution Services in writing within 30 days of receipt of an award that they have paid or otherwise complied with the award, or to identify a valid basis for non-payment.

Confirming an Award in Court
Arbitration awards are also enforceable under federal and state laws. For example, under the Federal Arbitration Act (9 U.S.C. sec. 1 et seq.) a party has one year from when the award was issued to move to confirm the arbitration award. By this summary process, an award is turned into a court judgment that can be enforced like any other judgment.

Motions to Vacate
Arbitration statutes provide very limited grounds for challenging arbitration awards, such as fraud, arbitrator misconduct, arbitrators exceeding their authority, manifest disregard of the law, or arbitrator bias. It is usually difficult to overturn an award. Although some state laws vary, the typical time frame to challenge an award is three months from when the award was issued. Parties should consult with an attorney regarding Motions to Vacate.

How to Obtain FINRA Awards Online

It is fast, simple and free. You can access awards issued by FINRA arbitrators via FINRA Arbitration Awards Online at: www.finra.org/arbitration-mediation/arbitration-awards-online.

The FINRA Arbitration Awards database enables users to perform web-based searches for FINRA Arbitration Awards free of charge, seven days a week. Users may search for awards by case number, document text, date of award (by date range), or a combination of document text and date of award. Awards can be viewed online, printed, or downloaded as text-searchable PDF files.

If you are having problems locating an Award, send an email directly to FINRA Awards Online with your question(s) and/or comment(s).

Procedure for Requesting Copies of Audio Recordings and Documents

Parties or their counsel may request copies of audio recordings of the arbitration proceedings or copies of documents from their case. If you would like copies of either, please send a request in writing to the case administrator handling your case. The request should indicate the case number and name, and the number of copies that you would like. To determine the number of audio recordings which make up the complete record of the case, please call the staff member handling your case.

Glossary of Terms

Answer: A response to the statement of claim, which specifies the relevant facts and available defenses.

Award: An award is a document stating the disposition of a case. Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Arbitrator: A private, disinterested person chosen to decide disputes between parties. Arbitrators are not FINRA Dispute Resolution Services employees.

Arbitrator's Exhibit One: The pleadings submitted by the parties including the executed Submission Agreements (see **Pleadings**).

Case Administrator: FINRA Dispute Resolution Services staff members who serve as neutral administrators of the arbitration forum.

Challenge for Cause: A party's request to the Director of Arbitration to remove an arbitrator if it is reasonable to infer, based on information known at the time of the request, that the arbitrator is biased, lacks impartiality, or has a direct or indirect interest in the outcome of the arbitration. The interest or bias must be direct, definite, and capable of reasonable demonstration, rather than remote or speculative. Close questions regarding challenges to an arbitrator by a customer will be resolved in favor of the customer.

Claim: An allegation or request for relief.

Cross Claim: A claim asserted by a respondent against another already-named respondent.

Cross-Examination: The examination of a witness by the opposing party. Cross-examination usually follows direct examination and may be limited to the scope of testimony on direct examination.

Closing Argument: A party's final statement made at the close of the arbitration hearing. It is a summary of what the party thinks he/she proved with the testimony and evidence presented.

Counterclaim: A claim asserted against a claimant by a respondent.

Court Reporter: A person who keeps a stenographic record of the proceedings.

Damages: Pecuniary compensation which may be recovered.

Deposition: A discovery device by which one party asks questions of the other party or other party's witness under oath and which is recorded and transcribed by a court reporter.

Direct Examination: The first questions of a witness by the party on whose behalf the witness is called. The second such questions (after cross-examination) are called redirect examination.

Discovery: The prehearing stage of a case in which parties request information or documents from each other in preparing for the hearing.

Evidence: A party's offer of testimony, writings, material objects, or other things to prove the existence or non-existence of a fact.

Exhibits: A document or any other item presented or identified in proof of facts to the arbitrators.

Expert Witness: One who is particularly knowledgeable in a specialized field.

Filing: A party's delivery to the Director of Arbitration of the statement of claim or other pleadings.

FINRA: Financial Industry Regulatory Authority. FINRA is the largest non-governmental regulator for all securities firms doing business in the United States.

FINRA Dispute Resolution Services: FINRA Dispute Resolution Services operates the largest securities dispute resolution forum in the world. FINRA facilitates the efficient resolution of monetary, business, and employment disputes between investors, securities firms, and employees of securities firms.

Hearing Session Fees: Fees charged for arbitration hearings.

Injunctive Relief: A prohibitive equitable remedy directed to a party, forbidding the party from doing some act or restraining the party in the continuance thereof.

Motion: A party's request to the arbitrator(s) for the purpose of obtaining a ruling directing some act to be done in favor of the requesting party. Common motions include requests to:

- Bar a late answer.
- Bar a witness or document not exchanged.
- Consolidate separate proceedings/sever claims.
- Compel production of documents or witnesses.
- Change hearing location.

Oath of Arbitrator: Attestation or affirmation by the arbitrator that the arbitrator will decide the controversy in a fair manner and render a just award.

Objection: The act of a party who objects to some matter or procedure during the hearing.

Opening Statement: A party's statement made at the start of the hearing. It is limited to what a party intends to prove and should not be a presentation of a party's evidence.

Pleadings: A statement describing a party's causes of action or defenses. Documents that are considered pleadings are: a statement of claim, an answer, a counterclaim, a cross claim, a third-party claim, and any replies.

Postponement/Adjournment: A party's request to the arbitrator(s) to hold the hearing on a date subsequent to the one scheduled.

Prehearing Conference: Any hearing session, including an Initial Prehearing Conference, that takes place before the hearing on the merits begins.

Party: A person or entity making or responding to a claim in an arbitration proceeding.

Punitive Damages: Damages on an increased scale awarded over and above what will barely compensate for property loss. Punitive damages are not intended to right a wrong but are intended to punish the wrongdoer and to deter future wrongdoing.

Respondent: A party against whom a statement of claim or third-party claim has been filed.

Service: Delivery of the statement of claim or other pleadings to those parties named in the arbitration.

Subpoena: A command to appear at a certain time and place to give testimony upon a certain matter. It can also require the production of books, papers, and other things.

Testimony: Evidence given by a competent witness under oath or affirmation.

Third-Party Claim: A claim asserted against a party not already named in the statement of claim or any other previous pleading.

Submission Agreement: A document that parties must sign at the outset of an arbitration in which they agree to submit to arbitration under the Code.

Special Procedures for California Cases
Representation by Out-of-State Attorneys in California

An attorney who is licensed in a U.S. jurisdiction other than California may appear in a FINRA arbitration in California if the attorney satisfies the requirements of California Code of Civil Procedure § 1282.4 and California Rules of Court Rule 9.43. The attorney must download and complete the Certificate of Out-of-State Attorney Arbitration Counsel ("Certificate"), upload the completed Certificate as part of the Out-of-State Attorney Arbitration Counsel Application, and pay a filing fee to The State Bar of California. The completed Certificate must be served by the attorney on all other parties and filed with the Director, pursuant to Rule 12300 of the Customer Code or Rule 13300 of the Industry Code. If the appearance is approved and the Certificate is signed, the attorney must also serve the signed Certificate on all other parties and file the approved Certificate with The State Bar of California. Additional information about Out-of-State Attorney Arbitration Counsel requirements is available on The State Bar of California's website at www.calbar.ca.gov.

Special Procedures for Florida Cases
Representation by Out-of-State Attorneys in Florida

An attorney who is licensed in a state other than Florida may appear in a FINRA arbitration in Florida if the attorney complies with Rules 1-3.11 and 4-5.5 of the Rules Regulating The Florida Bar (“Rules 1-3.11 and 4-5.5”). A Verified Statement along with an administrative fee must be submitted to The Florida Bar in arbitrations other than international arbitrations. The attorney should consult Rules 1-3.11 and 4-5.5 to determine whether to submit the Verified Statement to The Florida Bar. Additional information on a limited appearance in Florida is available on The Florida Bar's website at www.floridabar.org.

Special Procedures for Michigan Cases
Representation by Out-of-State Attorneys in Michigan

An attorney who is licensed in a state other than Michigan may appear in a FINRA arbitration in Michigan if the attorney complies with Michigan Rule of Professional Conduct 5.5 and Michigan Court Rule 8.126. An out-of-state attorney may be admitted to practice in no more than five cases during a 365-day period. A Michigan attorney must file a notice of appearance and move for the temporary admission of the out-of-state attorney. The Motion must be supported by a current certificate of good standing issued by a jurisdiction where the out-of-state attorney is licensed and eligible to practice and an affidavit of the out-of-state attorney seeking temporary admission. The attorney must also submit a *pro hac vice* fee to the State Bar of Michigan. If the motion for temporary admission is granted, the Michigan attorney must email a copy of the correspondence to the State Bar of Michigan. Additional information on temporary admission to practice law in Michigan is available on the State Bar of Michigan's website at www.michbar.org.

Special Procedures for Oregon Cases

Representation by Out-of-State Attorneys in Oregon

An attorney who is licensed in a state other than Oregon may appear in a FINRA arbitration in Oregon if the attorney complies with Rule 5.5 of the Oregon Rules of Professional Conduct. The attorney must submit a Certificate of Representation in Oregon Arbitration, a current certificate of good standing from the attorney's home jurisdiction, a certificate of professional liability insurance covering the out-of-state attorney's practice of law in Oregon or acceptable alternative documentation, and an administrative fee to the Oregon State Bar. The attorney must also serve all parties and arbitrators with a copy of the Certificate of Representation in Oregon Arbitration. Additional information on the requirements for appearing in an arbitration in Oregon is available on the Oregon State Bar's website at www.osbar.org.