

SEC Approval of New FINRA Public Arbitrator Rule Imposes New Limits on the Pool of Potential Public Arbitrators

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The SEC recently approved FINRA's proposed new rule changes to the definitions of public arbitrator (FINRA Rules 12100(u) and 13100(u)) and non-public arbitrator (FINRA Rules 12100(p) and 13100(p)), after receiving over 300 comment letters in addition to two letters from FINRA responding to the comment letters. The new rule significantly limits the pool of potential public arbitrators by, chiefly, permanently disqualifying any person who worked in the financial industry from being a public arbitrator. FINRA believes that this and other changes to the definitions of public and non-public arbitrators, as discussed below, address both investor and industry concerns about perceived bias and arbitrator neutrality... [Continue Reading](#)

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