Re: Has NASD Dispute Resolution, which is **NOT** a sponsor of this email, informed you that….? (Part IX)

> "Nobody makes a greater mistake than he who did nothing because he could only do a little."
> --- Edmund Burke (1727 – 1797)

I. "Random" vs. "Rotational" Arbitrator Selection
II. Last Minute Settlements
III. What Is the Law and Does It Matter?
IV. Is NASD Arbitration "Exclusionary"?
V. "Does one plus one equal two?" (Encore)
VI. Test Your Decision-Making Approach

The following are some of the email comments received from arbitrators (**A**) and some of my replies (**LG**). Both may have been edited. From time to time, I had some afterthoughts on the subject (**LG [Supplement]**). On other occasions, ideas, which are not in direct response to an arbitrator's comment, are presented for your consideration, use and/or comment (**LG [Idea]**).

I. "Random" vs. "Rotational" Arbitrator Selection

A: Why do you think "random" vs. rotational appointment would be an improvement? They do not use "rotational" now although they claim to do so and going to a "random" system would just make it easier to hide their continued appointment of a select group within the "List." That they propose to now go to "random" is a strong indication that the pretense of a fair "rotation" is nonsense.

LG: "Rotational" was a done-deal when it was proposed to the SEC (SR-NASD-2004-164). A prior writer was highly critical of the quality of the NASD's statement supporting the proposed rule change from "rotational" to "random" selection. You might wish to view the NASD's comments in support of the proposal and some public comments at the SEC's website.

In about 1992, I advocated "random" selection to the NASD over the subjective procedure then used. The NASD's position was, essentially, that I did not have sufficient information to prove that the NASD was favoring certain arbitrators and, if I would provide more information on the matter, the NASD would consider what I presented. (My correspondence with the NASD was set forth in my public comments to SR-NASD-2004-64 and is available through the email links … or at the SEC's website.) Do you have any more information about NASD's alleged activities "to hide their continued appointment of a select group within the 'List'"? Thanks.

A: I have a guy here in … who was appointed off-list to about 13 cases in a two year period. He actually lives in … and goes to … and other places. Those cases are ones that went to award. I looked them up and called the lawyers to confirm he had not been selected from the list. Some sent me the appointment letter, but most not. There were more awards where I couldn't confirm whether appointed or selected. Even so, that he

has been on so many cases that went to award is highly unusual. Either (1) he was appointed to 80-100 cases in 18 months, or (2) cases don't settle when he's on the case. Why not? He's an industry slug and respondents do not offer to settle if they have him. He has two claimant awards, both to the same law firm, but I don't believe anything is going on there. I know the lawyers. I'm going to try to get my congressman to ask for a GAO study limited to arbitrator appointment and how the list works.

LG: Have you thought about contacting the SEC Division of Market Regulation, which supposedly provides "oversight" of the NASD arbitration? Also, you might consider a formal FOIA request to the SEC on selection process, e.g., documents related to the SEC's efforts in deciding whether to grant SR-NASD-2004-164, documents demonstrating whether the SEC actually conducts oversight concerning the selection process.

II. <u>Last Minute Settlements</u>

A: As a relatively new arbitrator (just under two years) who has been called for just four cases in this time period, I appreciate your raising the issues and the dialogue that you have generated.

I have wondered why I have not been called upon more often to serve on cases. Using an equitable rotation policy is desirable.

I, too, have found it frustrating to block out my calendar - and cut short vacation time (I'm retired) in order to be present for a hearing - only to find that the parties have settled four days before the hearing date (and just enough in advance to avoid penalty fees that would compensate the arbitrators). Clearly, compensation should be provided on a sliding scale depending upon how far in advance of a hearing date the parties settle. A suggestion: Full compensation for all days booked but cancelled within one week; half compensation for all days booked and cancelled between one and two weeks; one-quarter compensation for cancellations between two and four weeks.

Hope your efforts will bear fruit. Thanks for taking the time to pursue the issues.

LG: Even with an "equitable rotation policy," it's just a matter of crunching the numbers. However, many arbitrators have been added to the entire panel. Some arbitrators are questioning how "equitable" the "equitable rotation policy" is. Others seek more transparency. Your sliding scale idea is excellent. However, documents, etc. are not exchanged until 20 days before the scheduled hearing. The trade-off then becomes whether attorneys are willing to pay one-quarter of the arbitrators' potential compensation to be able to examine the others side's hearing documents and, possibly, get better settlement terms vs. avoid any fee (penalty) and settle without seeing the other side's hearing documents.

A: Thanks for your response. I understand my sliding scale needs modification. How can we bring about change with NASD? Are you forming a consortium of arbitrators to petition for change?

LG: Others may wish to comment on your proposal. I would suggest that, after receipt of comments, you finalize your valuable suggestion and present it to the Case Administrator in NYC, with a copy to the NASD-DR President. (It can be done via email.) You might schedule a reasonable amount of time within which you expect an

acknowledgment of receipt and a final response. Do a follow-up if the time passes without a response. Let us know how it goes.

LG (Supplement): Perhaps, those who have had positive experiences in submitting ideas/suggestions to the NASD-DR might submit that information so that it could be published to other arbitrators. Please include the nature of your idea/suggestion, the identity of the person(s) at the NASD to whom the suggestion was directed and the NASD-DR's response.

III. What Is the Law and Does It Matter?

A: I have been following with interest your recent collections of emails on NASD arbitration. I am a public arbitrator, who is not an attorney. My experience is only a few years and several cases old, but I would like to add a few comments.

1. I heartily agree that the compensation for the time required is not only minimal, but determined in a very strange way. Undoubtedly, the best paid part of the arbitration process is the Initial Pre-Hearing Call. If you are not the Chair, you typically sit silently on a phone call for 30 - 45 minutes and only need to chime in when it comes time to select potential hearing dates. Your only investment in time is reading the papers. As a Chair, however, I have spent countless hours reviewing motions and responses concerning discovery disputes, and had to make rulings - with no compensation at all. My feeling is that NASD should assess a fee for any pre-hearing motion that is filed by any party to the case, and use that fee to compensate the Chair (or full panel) for their time to rule on the motion.

2. I recently completed a case where I was the only panelist. The claimant was not represented by an attorney, but rather had their papers submitted by a member of the family who was not a claimant in the case. The respondent, of course, was represented by an attorney. … I contacted the NASD administrator on this case, asking to be informed of the NASD's official definition of churning, so I would not have to take the opinion of one of the parties without getting corroboration. <u>I was told that I had to make my decision based solely on the papers filed by the parties</u>, and that NASD would not provide an answer to my question. …

3. Based on the preceding paragraph, I believe that it would be most useful if NASD-DR provided arbitrators with a definition of such common terms as churning, suitability, etc., so we would all have a common basis for making decision on these charges. With due respect, these definitions should be written in a non-legalese manner, so those of us who are not attorneys will be able to understand them. (Underline emphasis added.)

LG: The NASD places arbitrators in a position to seriously impact the lives of the parties, but, since about 1993, has ceased to provide the tools to do the task properly. Further, NASD non-publicly available "training materials" may discourage arbitrators from doing one's own legal "research." …

LG (Supplement): You stated, "I was told that I had to make my decision based solely on the papers filed by the parties…" This is further indication that the NASD has a blanket <u>un</u>written and <u>un</u>disclosed policy, which forbids arbitrators from doing legal "research." In effect, NASD arbitration panels have become the equivalent of juries, but without the benefit of approved jury instructions or any commitment to follow the law.

A: I have neither the background nor the incentive to do my own legal research. I would, however, be willing to access NASD reference materials written in a laymen's language which would help me understand the issues in a specific case.
LG: You seem to be looking for something similar to approved jury instructions. Juries in both federal and state courts are provided with legal guidelines before they consider the factual issues. The NASD could form committees, with members from both sides of the aisle, to decide upon neutral guidelines for its arbitrators. Those guidelines could be field tested before general release. It might not result in perfect instructions, but would be better than the current approach of doing nothing and discouraging legal "research." …
A: … I am not unaware of what churning is. My issue was that respondent's attorney stated something to the effect that, "...the NASD's definition of churning requires that the following conditions be met: a)..., b)..., c)...". He then went on to demonstrate that the claimant had not met those conditions. Rather than simply take respondent's word for it, and thereby invalidate claimant's charge of churning, I was looking for NASD to tell me what THEIR definition of churning was. If it was the same as respondent's attorney had stated, then I would have accepted his defense. If not, then I would have rejected it.

Thanks for your suggestions. I have found these communications of yours to be very informative. It's nice to hear opinions of others - especially those with much more extensive experience in arbitration than I have. (Capitalized emphasis in original.)
LG: … If the respondent had stated the same defense, but said that it was a legal definition, quoted the same statements from cases and given you copies of the cases to verify his/her quotations, would that have influenced your decision?
A: Not really - I don't have the legal background to review legal documentation and fully understand it and how it does (not) apply to a case at hand. Come to think of it, perhaps I have just stumbled into your original complaint - that the non-lawyers involved in arbitration don't have the legal background to fully understand, and thereby apply the law.

On the other hand, legal specifics have not really entered into any of the four decisions that I have been involved in. The decisions were more heavily influenced by the ability of the claimant to prove their claims. Certainly four cases do not provide an adequate sampling to make any real conclusions, but they do suggest that details of the law may not be as key a factor in a decision as the (apparent) facts in the case. In none of these cases did the attorneys on my panels make any reference to specifics of the law.

My case experience (including reading numerous claims and responses that never went to hearing) has indicated that most cases seem to fall into the category of "he said/she said" situations. The client says that the broker did (not) do this or that, and the broker states the opposite. The panel's task then becomes to listen to both sides, weigh the evidence that is presented, and make a determination of who appears to be telling the truth. There does not seem to be a huge amount of legal implication in this.
LG: A problem is that, when the NASD selects/assigns arbitrators to a case, there is no way of knowing whether knowledge of the law may assist in resolving the matter. In such a situation, advance familiarity with the law could not hurt, but lack of familiarity might.

In some cases, knowledge of the law is necessary. Years ago, I defended an option/margin/trading case in federal court where the customer's testimony was

confirmed by the then former salesperson. We took the position that, even if everything the customer said was true, as a matter of law, the securities brokerage firm should prevail. The judge read the briefs that cited the law, did his own legal research and wrote an opinion in favor of my client. But for the fact that the judge was willing and able to consider the applicable law, justice would not have been done.

There was a case where the claimant alleged "fraud." The respondent went through each legal element of a cause of action for "fraud" and argued that the evidence did not support such a claim. In my opinion, the respondent was correct. However, the claimant's evidence met all the elements to prove a claim for "breach of contract." Each of the three attorneys on the panel recognized the situation.

Several arbitrators state that their cases can be and have been resolved on the facts. This could very well be true. My concern is that resolving the facts may just be a starting point.

LG: Arbitrators have mentioned "churning" allegations (one element of which is a stockbroker's "control" over an account), "sophisticated" investors and how claims could be decided on the facts, without reference to the law. Case law sets forth guidelines, which arbitrators could employ as to the relevance and materiality of facts and the applicable law. The following are some quotes, which may or may not be applicable to other cases, from Duffy v. Cavalier (1989) 215 Cal.App.3d 1517, 264 Cal.Rptr. 740. The court sets forth an analysis of many factors used to determine "sophistication," which is not set forth below. The court stated, in part:

> We turn now to the substantive issues of California law raised by this appeal. Appellants' arguments are premised on the contention that, contrary to long-established California law, a stockbroker owes no fiduciary duty to a customer who is a "sophisticated" investor unless the stockbroker actually "controls" the investor's account. Closely allied to this legal premise is appellants' corresponding factual contention that Duffy was a "sophisticated" investor who either understood the risks of the options in which he was investing or who reasonably should have, and who "controlled" his accounts because he had sufficient intelligence, experience, and understanding to evaluate the stockbroker's recommendations and to reject any which were unsuitable. Neither of these legal and factual premises has any merit.
>
> ...
>
> … Contrary to appellants' position, the relationship between a stockbroker and his or her customer is fiduciary in nature; the distinction between a "sophisticated" investor and an "unsophisticated" one is not controlling in this regard.
>
> …
>
> Despite Duffy's own professed understanding of options and knowledge gleaned from previous experience in the stock market… Appellants had an obligation to determine respondents' actual financial situation and needs, and to refrain scrupulously from soliciting or recommending any inappropriate transactions on the account. It should have been clear to appellants from the nature of respondents' account and the kinds of speculative transactions Duffy wanted to make, that they had

> a fiduciary duty to warn respondents that such transactions were inappropriate and unsuitable for the account, and to refrain from acting on the account except upon … express, unsolicited orders. (Emphasis added.)

Again, my concern is that the awards produced by arbitrators, who consistently decide cases based solely upon the "facts," may be similar to cakes produced by cooks, who decline to use a receipe book and risk leaving out one or more key ingredients.
LG: Thus, under some circumstances, a factual determination that the customer is "sophisticated" and that he/she wanted to do what was done in the account, is not legally sufficient. Without learning the applicable law, an arbitrator does not know what those circumstances are. Arbitrators, who do not learn the applicable law, will invent their own criteria to determine the factual issue of "sophistication" and, once they classify the customer as "sophisticated," their knee-jerk decision will be against the customer. Though, their decision is legally incorrect, they will leave the hearing feeling that justice has been done. Their subconscious belief is probably that, if they were not qualified to rule on such matters, the NASD would not have put them in a position to hear the matter.

IV. Is NASD Arbitration "Exclusionary"?

A: I've generally opened your emails and scanned them quickly....but I may have missed your goals and/or intent with respect to your various statements about how arbitrators are selected and evidence considered, etc. Could you share this with me? My overall instinct in matters such as these is not to get involved. I have had my own issues over the years with other groups, not just the NASD, and have decided life is too short to deal with individuals and organizations that are exclusionary. I'm an includer...expander....questioner.... If there is any rhyme or reason or hopes accompanying these messages, or intended action you are promoting, please let me know. If you are hoping to enlist people in a campaign or promotion, I wish you luck, but I don't care to get involved.
LG: The general goal is to alert arbitrators to serious issues … and to cause arbitrators to share their opinions/experiences on those subjects with others. One question is: why do you believe that that NASD arbitration is "exclusionary"? … There is no "promotion" other than to encourage you to share your experiences/opinions with other arbitrators.
LG (Supplement): Isn't an NASD arbitrator already "involved"?

V. "Does one plus one equal two?" (Encore)

A: It is obvious from your response to my letter, I failed to make my points very clear. Let me try again. In my letter I listed 12 items (I am sure there are a few more) that I have found that we Panelists look for. None in my opinion would need case law to determine what happened. I don't think, with your experience I need to explain the term churning to you. The numbers will tell you the facts. The same thing in regards to the Claimant's profit or loss.

The same logic holds true as to whether the Claimant was as ignorant of the stock market as he claims. In a recent case the Claimant had a Masters Degree in business and was trading in spec stocks and had a margin account long before he met the broker he had

filed against. He then tried to convince the Panel that after many years and several margin calls, he still does not understand what it is all about. In another case the Claimant knew more about option trading than anyone in the room, but his attorney was trying to show the client he was totally unsophisticated. What would case law have to do with getting to the facts.

In another case, the Claimant was trying to prove forgery on some IRA withdrawal forms. When I asked, where did the money go, the Attorney said, oh, it went into the Claimant's bank account, there is no fraud involved. I could go on and on with stories about getting to the truth but I don't want to bore you. None of the 12 items I listed needed case law to determine who was telling the truth. But it did take careful listening and asking the right questions.

Next subject. You state, "most would agree that the subject matter of arbitration is becoming more and more complicated". Who are most people? What is your source? How do Panelists make it more complicated? On my planet 99% of all cases revolves around the Claimant stating he/she was cheated by the broker and brokerage firm and they are totally unsophisticated. The Respondents say all of the statements are untrue. We are not "reinventing the wheel", we are looking at the INDIVIDUALS in each case to see where the truth lies. One plus one does equals two. It is simply the attorney's that are making thing more complex. I don't even want to touch all the claims filed with NASD against Merrill Lynch and other houses since the New York Attorney General fined the brokerages regarding the analysis scandal.

In my letter to you, when I mentioned redundancy, I now realize I should have explained how I handle it. Before opening arguments, when I am Chairman, I let both parties know my feeling on the subject. Then during the hearing if I or one of the Panelists feels the party is really being carried away, I will tell them we get the point, move on. Recently on a case, I had to mention the word "sanction" to finally cut him off.

Would you please define "quality vs Quantity? We the panel nor NASD have anything to do with quantity. If a investor wants to file a claim, that is their right. Regarding quality, when we finish with a case we really feel we have done a knowledgeable and fair service to both parties. You also state that if the arbitration results were more predictable there would be more settlements. What is your source of this? Are you saying jury's are more predictable? You also mention settlements, all I know, is that in my little world., the 55 cases that I served on that have closed, 33 were settled before a hearing, and 2 during the hearing. That's a 64% settlement rate. Seriously, do you feel this is a good or bad ratio?

Finally you asked for my source regarding more and more cases are going to arbitration rather than to trial. I am enclosing a copy of the article that was in the paper last year. I will be darned; in the lower right hand comer of the article, it mentioned the American Bar Association.

Anyway it has been fun discussing all this with you. Sincerelv,

LG: Thanks for your further explanation. The 12 items that you previously mentioned were: “Churning; Unsolicited trading; Unauthorized trading; Lack of supervision by broker office; Disregard of customer requirements; Claimants knowledge of the stock market; Claimant’s response to information furnished by the Financial Planners or his office; If the Claimant lost money, why; How much contact was there between the Claimant and the Financial Planners; The employment and education history of the

Financial Planner; Work and education history of Claimant; And possibly any other things along this line." You stated, "None of the 12 items I listed needed case law to determine who was telling the truth." Aside, from "churning," which may be a conclusion of law, the other items deal with facts. The evidence informs you whether a fact occurred or did not occur. The law informs one whether the presented evidence may be considered in the decision making process and, if so, how the facts are to be considered in the asserted causes of action and/or defenses.

From the information that you presented, there is no way to determine whether the decision is as slam-dunk as you seem to imply. I am sure that you understand that the law deals with legally recognized causes of action that are proved or disproved by determining whether the factual elements that constitute the cause of action exist or do not exist. You mentioned situations that seem to be rather one-sided, e.g. a stock market wise MBA, dealing in speculative stocks on margin, who claimed "he still does not understand what it is all about." You ask, "What would case law have to do with getting to the facts?" The real question is: Do the facts, as determined by the panel, constitute a legally recognizable cause of action or defense? Without knowing what alleged causes of action or defenses were asserted, one cannot determine whether the facts you recited are relevant or irrelevant. They might be totally irrelevant to a cause of action based upon allegations of defamation or conversion. However, since you never look at the parties' briefs, you will never know whether case law might assist.

You stated, "None in my opinion would need case law to determine what happened. … The same thing in regards to the Claimant's profit or loss." However, many times the law specifies the time when legally recognizable damages begin and/or end and whether certain acts are or are not the legal cause of the loss.

You stated, "[T]he Claimant was trying to prove <u>forgery</u> on some IRA withdrawal forms. When I asked, where did the money go, the Attorney said, oh, it went into the Claimant's bank account, there is no <u>fraud</u> involved." (Emphasis added.) Are you mixing apples with oranges? Do you mean that the Claimant sought relief based upon allegations of <u>forgery</u> and the Claimant's attorney admitted that there was no <u>forgery</u>? In substance, you are stating that the attorney admitted, in front of the Panel and opposing counsel, that Claimant and the attorney engaged in malicious prosecution. Hmmm.

You asked about the source of information substantiating that the subject matter of arbitration is becoming more and more complex. It is basically from engaging in the business of securities arbitration/litigation from 1971, communicating with others similarly situated and reading the evolving case and statutory law on the subject. Also, you stated, "It is simply the attorney's (sic) that are making thing (sic) more complex." I do not know who, if any one, may have blamed it on Panelists. Panelist just have to deal with it.

You stated, "[W]e are looking at the INDIVIDUALS in each case to see where the truth lies. One plus one does equals two." For others, resolving factual issues is a step in the entire process.

…

You previously stated that hearings were lasting too long because of long-winded attorneys. You stated, "Before opening arguments, when I am Chairman, I let both parties know my feeling on the subject." What should/could you have done differently to keep those long-winded attorneys in line?

I previously stated, “My questions about arbitration deal with quality of case resolutions not quantity.” You stated, “We the panel nor the NASD have anything to do with quantity. … [W]hen we finish with a case we really feel we have done a knowledgeable and fair service to both parties.” There is no doubt that you feel that way. However, when you disregard the attorneys’ briefs on the law, feel that case law is, in effect, useless and fail to make full disclosure to the parties of your approach toward the law, much quality is lost.

You stated, “You also state that if the arbitration results were more predictable there would be more settlements. What is your source of this? Are you saying jury's are more predictable?” It involves a little experience representing both claimants/plaintiffs and respondents/defendants. I have seen garbage claims/defenses presented in arbitration where (it was obvious to me) that the attorneys assumed that the arbitrators would not know the law or that the arbitrators would not care what the law was. Attorneys have a very good idea, in advance, of what a jury will be instructed as to the law and know that the jurors would be sworn to follow the law to the best of their abilities. Arbitrators attempt to do justice as they see fit, but there is no objective standard or oath to follow an objective standard.

I’m glad to hear that you are having so much fun.

VI. Test Your Decision-Making Approach

The following is an interesting situation to test whether an arbitrator may or may not be able to decide the case based upon the “facts” alone. You determine whether guidance from case law may assist you in rendering a more informed decision. Test yourself. Outline how you would approach the following situation. Which facts are important? Would you employ the “contributory negligence” approach discussed in Part V, Section II.B and, in effect, split the baby? Then, read excerpts from the cited case law. Did reading the case law cause you to modify your original approach? How? Let us know.

Claimant asserted causes of action for fraud by commission (false statement of material fact) and omission (failure to state a material fact that would have been important to an investment decision) in conjunction with the purchase of a limited partnership interest, which declined in value. The false statements were made orally by the salesperson. The Claimant was provided with and signed a subscription agreement and other documents before entering into the transaction. Claimant is a sophisticated business person. The Claimant did not read the documents. Buried within the documents are statements which set forth the true circumstances of the investment and contradict the false oral statements. The Claimant’s signature in the subscription agreement was preceded by a statement (in large bold type) to the effect that the Claimant has received, read and understands the content of the documents, that he/she was knowledgeable in investments and could afford to lose the entire investment and that he/she agrees to hold the brokerage firm and the salesperson harmless. The documents did not deal with the omitted statements of fact. How would you approach the decision-making process?

Case law may assist you. In Blankenheim v. E. F. Hutton & Co. (1990) 217 Cal.App.3d 1463, 266 Cal.Rptr. 593, which may or may not to applicable to other cases, the court stated, in part:

E. F. Hutton's summary judgment motion was predicated, at least in part, on the contention that plaintiffs were "well-educated and sophisticated businessmen with extensive experience in business finance" who should have known better than to rely on Frederickson's representations….

… Blankenheim, earned his bachelor's degree in accounting in 1960. … Between 1969 and 1975, Blankenheim was treasurer and chief finance officer of Research Institute of America, a loose-leaf tax service. He became president in 1975 of Autotax, a company providing computerized tax services for tax preparers. When Autotax was acquired by Tymshare in 1978, he became its financial vice-president. In this capacity, he supervised the managers of the computer programmers. …

….

… Read together, these documents appear to immunize defendants from liability for any losses connected with the limited partnership investments. …

….

… Blankenheim stated that he "glanced at" the CRI-II private placement memorandum….

… [A] party may not contract away liability for fraudulent or intentional acts or for negligent violations of statutory law.

….

… [N]egligent misrepresentation is included within the definition of fraud.

…. [T]he hold-harmless agreements attempted to exempt E. F. Hutton from all responsibility for its own misrepresentations. It follows that such an agreement is void as against the policy of the State of California.

….

… "…It must appear, however, not only that the plaintiff acted in reliance on the misrepresentation but that he was justified in his reliance. … If the conduct of the plaintiff in the light of his own intelligence and information was manifestly unreasonable, however, he will be denied a recovery…."

E. F. Hutton first argues that, in light of plaintiffs' business sophistication, any reliance on Frederickson's representations was manifestly unreasonable. … [W]e do not agree that their experience gave them expertise in … limited partnerships fields.

….

… [T]he question of whether a plaintiff's reliance is reasonable is a question of fact. … Additionally, the law is well settled in California that the relationship between a stockbroker and his customer is fiduciary in nature, imposing on the former the duty to act in the highest good faith toward his customer. …

….

> E. F. Hutton next argues that the private placement memoranda, subscription agreements and hold-harmless agreements were replete with warnings of the high risk involved which contradicted the representations upon which plaintiffs claim to rely. However … they did not warn that the failure of one company would lead to the failure of all the others.

Let us know whether case law influenced your decision-making approach and, if so, how and in what manner. Thanks.

My thanks to those who have contributed to Parts I through IX and/or shared their ideas/information. Please continue to forward these emails to your colleagues and associates and share your arbitration ideas and experiences with your fellow readers.

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