

# FINRA Launches Pilot Program for Large Arbitration Cases

By: Debra Speyer

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As we have discussed on this blog, many [defrauded investors](#) elect to resolve disputes through the Financial Industry Regulatory Authority's arbitration system. Now, investors will have another option for cases involving claims greater than \$10 million.

[FINRA](#) recently announced that it is launching a pilot program to specifically handle these large arbitration cases. The program will reportedly enable parties to customize the administrative process to better suit special needs of a larger case and allows them to bypass certain FINRA arbitration rules. FINRA states that participation in the pilot program is voluntary and open to all cases; but in order to be eligible, all parties will be required to pay for any additional costs of the program and must be represented by counsel.

Linda Fienberg, President of FINRA Dispute Resolution, said, "In response to the increasing number of very large cases, we wanted to introduce a more formal approach to give parties greater flexibility and more control over the administration of their case."

FINRA has provided the following examples of how parties may customize the process include having the option to:

- Have additional control over the method of arbitrator appointment and the qualifications of arbitrators;
- Hire non-FINRA arbitrators for their case;
- Develop their own procedures for exchanging information prior to the hearing;
- Have expanded discovery options such as depositions and interrogatories; and
- Choose from a wider selection of facilities.

## About Debra Speyer

At [Wall Street Fraud](#), we are dedicated to offering assistance to those who have been hurt by improper corporate or investment practices.

*If you have been the victim of stock brokerage fraud, securities fraud, mutual fund fraud, stockbroker fraud, annuities fraud, or any other type of investment fraud, please [contact us](#) today for a free case evaluation. Our talented and aggressive legal and professional staff is eager to help you recover your losses.*

