

20th
ANNIVERSARY
PROGRAM

Securities Arbitration | 2006

Taking Responsibility

Luncheon
Provided by
SCAN – the
SAC-CCH Awards
Network

Scholarship
support provided
by Global
Securities
Information, Inc.

- Update on the evolution of securities arbitration over the last 20 years
- Identify the responsibilities assigned to each of the parties in securities arbitration
- Examine attorneys' ethical responsibilities involved in deciding whether to take a case
- Have your questions answered by the NASD's and NYSE's Directors of Arbitration

Do You Know There Are 5 Ways To Attend PLI's Programs? See inside for details...



NEW YORK CITY, August 16, 2006



LIVE WEBCAST, August 16, 2006 – www.pli.edu

Register Online at www.pli.edu or Call (800) 260-4PLI

Securities Arbitration 2006

Taking Responsibility



NEW YORK CITY, August 16, 2006



LIVE WEBCAST, August 16, 2006 – www.pli.edu

Why You Should Attend

In recent times, we have observed a pervasive failure to take responsibility for the natural consequences of one's actions, whether it's in everyday personal interactions or investment decisions. *Taking responsibility is the balance point of securities arbitration and mediation.* The reality, in customer-broker relationships, is that each party has defined responsibilities, which are often obscured when customers and brokers appear before arbitrators and start playing "the blame game." In the end, the arbitrators' Award should be a reflection of responsibilities, an apportionment of obligations, actions and inactions. For this, our 20th anniversary program, we have assembled a stellar faculty of customer and defense attorneys, mediators, arbitrators, expert witnesses and the NASD's and NYSE's Directors of Arbitration, who will examine the important role of "responsibility" in securities arbitration and mediation practice.

What You Will Learn

- An update on the evolution of securities arbitration over the last 20 years
- The battle between equity and the law in the arbitration and mediation contexts
- What are the responsibilities assigned to each of the parties in securities disputes?
- What responsibilities do administrators have to prevent abuse of the process?
- What are attorneys' ethical responsibilities to their clients and arbitrators?
- What are experts' and mediators' responsibilities to the parties?

Plus you'll have a unique opportunity to have your questions answered by the NASD's and NYSE's Directors of Arbitration.

Who Should Attend

Attorneys who represent customers and those who represent brokers, for those relatively new to securities arbitration and mediation, as well as attorneys who recognize the need to sharpen one's skills. Through the give-and-take of moderated panels, the faculty will present varied viewpoints on the issues explored.

PLI's Nationally Acclaimed Course Handbooks

All program attendees* will receive a copy of the Two-Volume Course Handbook. These softcover, bound volumes were prepared specifically for this program and will also stand alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are often the standard reference in the field. Please note: Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the Course Handbook after the program date.

*Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.

Reserve your place today, call (800) 260-4PLI.

PLI NEWS (ISSN 0479-0219), published triweekly on Monday, Wednesday and Friday from January to September and weekly on Wednesday from October to December by Practising Law Institute, 810 Seventh Avenue, New York, NY 10019. Periodicals Postage Paid at New York, NY and at additional mailing offices. Printed in the United States.

Vol. 43, No. 58, May 15, 2006. POSTMASTER: Please send address changes to PLI News, Practising Law Institute, 810 Seventh Avenue, 25th Floor, New York, NY 10019.

Live Webcast Available on www.pli.edu

A simultaneous live online broadcast of the program is available for individual viewing from your computer on www.pli.edu. Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get "real-time" education right from your PC!

To register for the webcast, visit www.pli.edu and click *Online CLE*, then go to the *Upcoming Live Webcasts* area. Select the *Securities Arbitration 2006: Taking Responsibility Webcast* to purchase the program. Please register before the first day of the program to allow time to test your system. If you have any questions whatsoever please call PLI's Customer Relations Department at (800) 260-4PLI.

PLI can arrange group viewing in your firm by broadcasting live to your conference room. Contact the Groupcasts Department via email at groupcasts@pli.edu for more details.

Scholarship support provided by Global Securities Information, Inc.

GSI is a provider of specialty information services to legal and financial professionals involved with corporate finance, securities and mergers and acquisitions. GSI's flagship service, LIVEDGAR is the premier online SEC research tool. For more information visit GSI's website at www.gsonline.com or call 1-800-669-1154.

For information on PLI's Scholarships, check the Registration Information section of this brochure.

PLI's Guarantee

It's simple. If you're not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

Program Schedule

Please plan to arrive sufficiently in advance of the conference start time to register. A continental breakfast will be available upon your arrival.

MORNING SESSION: 9:00 A.M. – 12:30 P.M.

9:00 Introduction

David E. Robbins, H Thomas Fehn

9:10 Is Arbitration Still a Forum of Equity?

- What are the principles of equity that should apply in securities arbitration, in exchange for waiving the right to litigate the dispute?
- How can you get arbitrators to apply equity over the law when necessary?
- Should arbitrators, like jurors, be instructed on the law?
- What laws should be applied in customer-broker disputes to meet a customer's burden of proof, even in a forum of equity?
- Who is responsible for the choice between equity and law – the parties or the arbitrators?
- What is the role of Reasoned Awards in this controversy?

Moderator: David E. Robbins

Theodore Krebsbach, C. Thomas Mason III, Richard P. Ryder

10:10 Fashioning Affirmative Defenses Out of a Customer's Responsibilities – What Should Work and What Won't?

- Are arbitrators placing too much of the blame on customers?
- Should customer responsibilities include:
 - Reading every page of every form before signing it
 - Questioning anything they don't understand about those forms
 - Carefully and promptly reviewing trade confirmations and monthly account statements
 - Understanding all the risks involved in a solicited security or recommended strategy
 - Appreciating the risks of margin trading
 - Mitigating losses early, whether or not such action is required by law
- How do arbitrators' personal experiences affect these expected responsibilities (i.e., the Everybody Lost Money defense)?

Moderator: Seth Lipner

Robert S. Banks, Matthew Farley, Bruce Lewitas, Eric Shames

11:10 Break

11:25 What Are the Responsibilities of Brokers, Branch Managers and Firms – At Point of Sale and Beyond?

- What benefits should customers expect from full service brokerage firms?
- What obligations does a firm have to its customers at point-of-sale and thereafter?
- To what extent are firms responsible for money managers and hedge funds they recommend to their customers?
- What are the customer accounts and supervisory documents a firm is required to maintain, in what form and for how long?
- When does a broker become his customer's fiduciary and what does that mean?

Moderator: Matthew Farley

Christopher J. Bebel, John Fazio, Edward Larkin, Eric Shames

12:30 Networking Lunch – Provided by SCAN – the SAC-CCH Awards Network*

*SCAN – the SAC-CCH Awards Network – is a joint venture under Securities Arbitration Commentator, Inc. and CCH, Inc. Securities Arbitration Commentator has been recognized as the clearinghouse for securities arbitration information since 1989. CCH has been recognized for their authoritative and comprehensive legal content for over 80 years. Together, they have developed SCAN Plus and SCAN Premier, the only comprehensive Internet sources for researching and obtaining actual copies of securities arbitration awards. The SCAN Award Library includes over 39,000 awards from NASD, NYSE, PCX, AAA, NFA, CBOE, AMEX, MSRB, and PHILX, dating back to 1989. To learn more, contact a CCH Representative at 888-224-7377 or take a free tour of SCAN Plus by visiting our Web site at <http://scan.cch.com>.

AFTERNOON SESSION: 1:30 P.M. – 5:00 P.M.

1:30 What Are the SROs' Responsibilities?

- What are the administrators' responsibilities to the parties?
- The Ruder Commission Recommendations – 10 years later, which recommendations have been implemented?
- What standards are given to arbitrators to guide their responsibilities?
- Update on NASD Codes and NYSE Rules that impact this process
- How does online access to the forums expedite the process?
- The art of arbitrator selection under the SROs' rules
- What recourse do you have when the SROs fail to carry out their responsibilities?
- 20 minute "Ask the Directors" Q&A Session

Moderator: David E. Robbins

Jeff Abrams, George H. Friedman, Karen Kupersmith

2:40 What Are the Attorneys' Ethical Responsibilities?

- What are an attorney's responsibilities when deciding whether to take a case?
- What are their ongoing fiduciary duties to their client?
- What is their responsibility to educate the arbitrators on the facts, issues, and applicable laws?
- Do they have an ethical obligation to settle cases?

Moderator: Theodore Krebsbach

Edward Larkin, Seth Lipner, C. Thomas Mason III

3:10 What Are the Experts' Responsibilities?

- Are experts responsible for helping their clients prevail?
- What are the experts' responsibilities as an advocate?
- What are the experts' responsibilities at mediation?
- How do they "add value" to a case even if arbitrators are often skeptical of their testimony?

Moderator: Ross P. Tulman

Christopher J. Bebel, John Fazio, Dr. Edward S. O'Neal

3:40 Break

3:55 What Are the Mediators' Responsibilities?

- How can you ensure that your mediator is unbiased?
- What to expect from your mediator:
 - Prior to the mediation
 - At the mediation
 - Post-mediation in the event a settlement cannot be reached that day

Moderator: Mark A. Buckstein

Jeff Abrams, Bruce Lewitas, Debra L. Mellinkoff

4:30 What Are the Arbitrators' Responsibilities?

- How can you ensure that arbitrators fulfill their responsibilities to the parties and the process?
- How should Reasoned Awards be written to inform the parties without giving the losing party a license to win a motion to vacate?
- What is considered outside of the arbitrators' responsibility?

Moderator: H Thomas Fehn

Jeff Abrams, Robert S. Banks, Mark A. Buckstein, Dr. Edward S. O'Neal

4:55 Closing Remarks

David E. Robbins, H Thomas Fehn

Other Relevant Products From PLI

COURSE HANDBOOK

Securities Arbitration 2006: Taking Responsibility, \$199.

The Two-Volume Course Handbook will be available on the first day of the program.

TREATISES

The Sarbanes-Oxley Deskbook

By John T. Bostelman (*Sullivan & Cromwell LLP, New York City*)

Updated throughout the year to help you keep pace with the unprecedented speed, scope, and variety of new public company regulations, **The Sarbanes-Oxley Deskbook** is today's most comprehensive and current one-stop guide to these far-reaching reporting, disclosure, governance, and auditing reforms triggered by the Sarbanes-Oxley Act (SOA).

Published annually, 2 looseleaf volumes, 2,915 pages, \$325 (Revised annually or as needed: No charge for revision issued within 3 months of purchase)

Understanding the Securities Laws, Fourth Edition

By Larry D. Soderquist (*deceased, formerly Professor of Law and Director of the Corporate and Securities Law Institute, Vanderbilt University*)

This revered resource enables users to more easily satisfy prospectus disclosure and delivery requirements • draft and file registration statements • qualify specific kinds of offerings for registration exemptions • execute resales of public or private securities • and meet reporting and record-keeping requirements. The updated treatise analyzes imminent SEC changes to the registration process under the Securities Act • how materiality is assessed in section 11 liability cases • and whether the extended statute of limitations for securities fraud mandated by Sarbanes-Oxley will revive expired fraud claims.

1 looseleaf volume, 605 pages, \$195 (Revised annually or as needed: No charge for revision issued within 3 months of purchase)

For more information on any treatise, including the Table of Contents, log on to www.pli.edu

All treatises require prepayment and can be returned within 30 days for a full refund.

For information on quantity order discounts, please contact PLI's Customer Relations Department at (800) 260-4PLI.

Program attendees save up to 50% on Books, Audio and Video Products.

View PLI Seminars In Your Home Or Office

Bring the best of PLI's live programs to your home or office.

Audio CDs and DVDs of this program will be available for purchase October 2006. See Registration Form for details.

MP3, QuickCredit CLE and On-Demand Web Programs of this program will be available September 7, 2006 at www.pli.edu — find MP3 programs under **Recorded Programs** and QuickCredit CLE/On-Demand under **Online CLE**.

With PLI's **QuickCredit CLE** there is no easier way to complete your MCLE requirement. We've taken PLI's extensive library of **On-Demand Web Programs**, previously recorded programs available online 24/7 via streaming video and/or audio, and conveniently broken them down into 1/2 - 3 hour programs so you get only the information you want. With over 1,000 hours of content to choose from, you're sure to find a QuickCredit that will meet your needs. As an added bonus, you'll continue to have access to your QuickCredits for one full year and will be able to download the online Course Materials that accompany your QuickCredit. At more than 60% off the regular price, there's never been a faster, easier, more affordable way to meet your state MCLE requirement.

All audio/DVD products require prepayment and are non-refundable, with the exception of defective or unopened products.

5 WAYS TO ATTEND PLI'S PROGRAMS:

- **Live Programs** - Network with your colleagues in our state-of-the-art conference centers.
 - **Live Webcasts** - Attend a PLI program in real time from your PC.
 - **Groupcasts** - Bring a PLI program for group viewing directly to your conference room.
 - **On-Demand Web Programs** - PLI anywhere, anytime you want it right from your PC.
 - **Audio/DVD** - Watch PLI's programs in the comfort of your home or office.
- Visit www.pli.edu for more details.**

Faculty



PROGRAM CHAIR:

David E. Robbins

Kaufmann, Feiner, Yamin, Gildin
& Robbins LLP
New York City

Jeff Abrams

Abrams Mediation &
Negotiation, Inc.
Dallas

Robert S. Banks

PIABA President
The Banks Law Office, P.C.
Portland, Oregon

Christopher J. Bebel

Christopher J. Bebel, Esq., P.C.
Kingwood, Texas

Mark A. Buckstein

Professional Dispute Resolutions, Inc.
Boca Raton, Florida

Matthew Farley

Drinker Biddle & Reath LLP
New York City

John Fazio

Senior Vice President
Citigroup Global Markets, Inc.
Scottsdale, Arizona

H Thomas Fehn, Esq.

Fields, Fehn & Sherwin
Los Angeles

George H. Friedman, Esq.

Executive Vice President-Dispute
Resolution
NASD
New York City

Theodore Krebsbach

Krebsbach & Snyder
New York City

Karen Kupersmith

Director of Arbitration
New York Stock Exchange, Inc.
New York City

Edward Larkin

Attorney at Law
Riverside, Connecticut

Bruce Lewitas

Lewitas & Associates, P.C.
Chicago

Seth Lipner

Deutsch & Lipner
Garden City, New York

C. Thomas Mason III, JD, CEBS, CFP

Attorney at Law
Tucson, Arizona

Debra L. Mellinkoff

Mellinkoff Mediation
Sausalito, California

Edward S. O'Neal, Ph.D.

Assistant Professor of Finance
Wake Forest University
Winston-Salem, North Carolina

Richard P. Ryder

Editor
Securities Arbitration Commentator
Maplewood, New Jersey

Eric Shames

Oppenheimer & Co. Inc.
New York City

Ross P. Tulman

TIA Group
Columbus, Ohio

Program Attorney: Stacey L. Greenblatt

Pro Bono Efforts

Since 1933, PLI has been the comprehensive resource for the training and development needs of legal professionals. PLI is heavily involved in pro bono and research and development activities to ensure that all practicing attorneys and law students remain on the cutting-edge. These activities include awarding full and partial scholarships to our institutes and programs, assisting several public interest organizations in their training needs, and helping law students become first-rate attorneys by posting free lectures on our web site and offering free MPRE courses. For more information, go online to pro-bono.pli.edu.

Securities Arbitration | 2006 Taking Responsibility

PRACTISING LAW INSTITUTE®

NEW YORK CITY, August 16, 2006

LIVE WEBCAST, August 16, 2006 – www.pli.edu

Registration/Hotel Information:

New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (212) 824-5733.

New York City Hotel Accommodations: The New York Hilton & Towers, 1335 Avenue of the Americas, New York, NY 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File N# is 0495741. You may also book reservations on line at www.hilton.com and enter the same Client File # in the Corporate ID # field to access Practising Law Institute rates.

Payment Policy: Registration fees are due in advance. Attendees may pay by check, Visa, MasterCard, American Express or Diners Club.

Cancellations: All cancellations received 3 business days prior to the program will be refunded 100%. If you do not cancel within the allotted time period, payment is due in full. You may substitute another individual to attend the program at any time.

PLI's Scholarship/Financial Hardship Policy: Full and partial scholarships to attend PLI programs are available to judges, judicial law clerks, law professors, attorneys 65 or older, law students, pro bono attorneys, librarians and paralegals who work for nonprofit organizations, legal services organizations or government agencies, unemployed attorneys and others with financial hardships. To apply, send your request on your employer's letterhead, stating the reason for your interest, along with the completed registration form on this brochure, to the PLI Scholarship Committee. All applications must be accompanied by a \$25 non-refundable application fee (applicants may pay by check or credit card), and must be submitted four weeks before the date of the program you wish to attend. Students must submit a copy of their student ID card.

PLI Group Discounts: Groups of 4-14 from the same organization, all registering at the same time, for a PLI program scheduled for presentation at the same site, are entitled to receive a group discount. For further discount information, please contact membership@pli.edu or call (800) 260-4PLI.

Education Course Credit: States have widely varying regulations regarding Continuing Education credit, therefore, please contact PLI for more information concerning approval.

New York State CLE Credit: In accordance with the requirements of the New York State Continuing Legal Education Board, this non-transitional continuing legal education program is NOT approved for the newly admitted attorney within the first two years of admission to the Bar. It has been approved for experienced attorneys for a maximum of 7.5 credit hours, of which 0.5 credit hour can be applied toward the ethics requirement, and 7.0 credit hours can be applied toward the professional practice requirement.

California MCLE Credit: PLI is a State Bar of California approved MCLE provider. This activity has been approved for MCLE credit in the amount of 6.25 hours, of which 0.5 hours will apply to legal ethics. PLI will retain the required MCLE records for this program.

California Paralegals: You can satisfy your new continuing legal education requirements by attending PLI's nationally acclaimed Institutes and Programs!

SPECIAL NEEDS: If you have special needs as addressed by the Americans with Disabilities Act, please notify Customer Relations at least two weeks prior to your program.

Sponsorship/Exhibit Opportunities: Practising Law Institute, the leader in continuing legal education for 70 years, draws top lawyers from major law firms and corporations to over 250 comprehensive programs annually. Don't miss this chance to target decision-makers in specific areas of the legal market with sponsorship opportunities from PLI. Sponsor a breakfast, coffee break or luncheon at a PLI program for invaluable opportunities to network with industry leaders. Or, set up an Exhibit of your product/service at specific program with a display and/or sales representative. Our staff will help you choose which option is right for you. Please contact Melissa Weltman at 212-824-5862 or email mweltman@pli.edu to make sure you don't miss out!

Basic Upkeep Service: In order to keep you abreast of the latest developments in your field, the purchase of PLI treatises includes Basic Upkeep Service, so that supplements, replacement pages and new editions may be shipped to you immediately upon publication for a 30-day examination. This service is cancelable at any time.

PLI Bookstores: Current Publications, Training Materials, Audio/DVD and related products are available for purchase at the PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, NY, and at the PLI California Center, 685 Market Street, San Francisco, CA, Monday to Friday, 10:00 a.m. - 4:00 p.m. All PLI Publications can also be purchased online at www.pli.edu

Email: info@pli.edu

Visit Us On The Web: www.pli.edu

FOUR EASY WAYS TO REGISTER



WEB:
www.pli.edu



PHONE:
(800) 260-4PLI
Mon-Fri, 9am-6pm, EST



FAX:
(800) 321-0093
Open 24 hours!



MAIL:
PRACTISING
LAW INSTITUTE
810 Seventh Avenue
New York, NY 10019

Fax or mail the completed Registration/Order Form below.

REGISTRATION / ORDER FORM

When Registering, Please Refer to Priority Code: DSE6

Make necessary corrections on mailing address.

YES, please register me for the following session:

Securities Arbitration 2006: Taking Responsibility

8670 New York City Seminar,* August 16, 2006, PLI New York Center, \$795

Live Webcast,* August 16, 2006 (Register online prior to first day of program), \$795

8671 Two-Volume Course Handbook only, \$199

8673 Audio CDs,† available October 2006, \$397.50

9714 DVDs,† available October 2006, \$795

My Email address is: _____ Please send me Email updates.

*Includes Course Handbook. Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the printed Handbook after the program date. (Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.)

†Audio CDs and DVDs must be prepaid and are non-refundable, with the exception of defective or unopened products.

1 All treatises require prepayment and can be returned within 30 days for a full refund.

- Please check if you are a PLI Privileged Member.
- Please send me information on PLI membership.
- Please send me PLI's catalog of publications.
- Please send me PLI's catalog of Institutes and Programs.

FREE Shipping and Handling on all Audio/DVD and Treatise purchases. PLI will absorb shipping and handling charges on all pre-paid Course Handbook orders in the United States, U.S. Possessions and Canada. California, Illinois, Maryland, New Jersey, New York, Pennsylvania, Rhode Island and Virginia residents please add applicable sales tax to price of publications and audio and DVD products.

The information below is required to properly process your CLE certificate:

State: _____ Bar ID# _____ State: _____ Bar ID# _____ State: _____ Bar ID# _____

PRIORITY CODE: DSE6 8A500

\$ _____ check enclosed (Payable to Practising Law Institute) Bill me PLI Privileged Member (Privileged Members entitled to a 10% discount on Webcasts.) Please Charge to: Visa MasterCard American Express Diners Club

Credit Card No.: _____ Exp. Date: _____ Signature Required: _____ Phone No.: _____

PLI NEWS
ISSN 0479-0219
Practising Law Institute
810 Seventh Avenue
New York, N.Y. 10019

Periodicals Postage Paid at New York, N.Y.
and at additional mailing offices

Name _____
 Title _____
 Firm _____
 Address _____
 (Use Street Address for UPS Delivery)
 City/State/Zip _____
 Phone _____
 Fax _____ Email _____

