



Mediation in Securities Arbitration Cases: Regain Control, New York Law Journal

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Since 1987, when the U.S. Supreme Court issued its opinion in Shearson/American Express v. McMahon, 482 U.S. 220 (1987), customers of securities broker-dealers generally have been required to resolve any disputes with their broker-dealers (and their associated personnel) by way of binding arbitration conducted under the auspices of the industry's self-regulatory organization, formerly the National Association of Securities Dealers (NASD), and now known as the Financial Industry Regulatory Authority (FINRA). For several decades, commentators and practitioners have railed about supposed pro-industry or pro-investor biases that allegedly "infect" the process.