

FINRA Launches New Arbitration Pilot Program

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FINRA recently launched a pilot program specifically designed for [large arbitration cases](#) involving claims of \$10 million or more.

The program enables parties to customize the administrative process to better suit special needs of a larger case, according to FINRA.

For example, the new program allows the parties to:

- Have better control over how the arbitrator is appointed and the qualifications of the arbitrator;
- Hire non-FINRA arbitrators;
- Agree on their own procedures for exchanging information prior to the hearing;
- Use expanded discovery options such as depositions and interrogatories; and
- Choose from a wider selection of facilities.

Participation in the pilot program is voluntary. Participants are required to pay for any additional costs such as costs for enhanced facilities or additional arbitrator honorariums and must be represented by counsel. FINRA will send a letter to parties in cases involving claims of \$10 million or more to solicit participation.

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