

Guidelines for Use of the PIABA List-Serves

0. What is a "list-serve"? A list-serve is a list of email addresses for which you can send a single message to multiple recipients. When emailing a PIABA list-serve address, your email will be received by everyone on the list — in the case of PIABA's main list-serve, hundreds of PIABA members.

Please note that many but not all PIABA members are on the list-serve. PIABA members can remove themselves from any PIABA list-serve at any time. **Only** PIABA members can be list-serve members, with the exception of their approved Staff member(s). Moreover, only PIABA members should be given access to information contained or exchanged on the list-serve.

Use of the list-serve by non-members of PIABA is unauthorized. Like other list-serve problems, unauthorized use of the list-serve should be reported to PIABA at piaba@piaba.org.

Please remember, a list-serve is a powerful tool, as such, careless use of the list-serve can result in injury to you (or your clients) and inconvenience to your friends and colleagues. These guidelines are intended to assist you in avoiding potential pitfalls associated with use of list-serves and enable the effective operation of the PIABA list-serves.

1. Restrictions on Use. You are not permitted to use any PIABA list-serve to advance or defend any broker-dealer, associated person, or other securities industry participant's interest in any controversy or dispute with a customer or investor. Thus, for example, if you are defending a broker-dealer against a customer claim, you may not send inquiries regarding that matter to any PIABA list-serve. You may not forward or publish PIABA list-serve correspondence to a person or firm who is involved in a defense case that involves the subject matter or contents of the correspondence. ***By using any PIABA list-serve you agree that violations of these restrictions on use subject you to liquidated damages of \$10,000.***

Other uses are permitted. For example, if you are representing a registered representative in an employment controversy with a broker-dealer, you may inquire about your list of possible arbitrators. If you represent a general contractor in an arbitration with a real estate developer at the American Arbitration Association, you may post an email inquiry about the arbitrators proposed by AAA. The only excluded category is the representation of securities industry participants against customers or investors. ***Violation of these restrictions can lead to the revocation of your access to the PIABA list-serves and/or your expulsion from PIABA.***

When you email any PIABA list-serve, you must specify the capacity in which you are writing. There is only one exception to this disclosure requirement: a case in which you represent a public customer in a dispute with a broker-dealer, registered representative, associated person, or other securities industry participant. Thus, if you represent a franchisee in an AAA arbitration against a franchisor, you are required to say so in your email. If you represent a broker-dealer in a clearing controversy against another broker-dealer, you are required to disclose that as well. If you make no disclosure, your silence will be taken as an affirmative representation that you represent a public customer in a broker-customer dispute. ***Making a false representation regarding your role — whether you do so overtly or through silence — is grounds for revocation of your access to the PIABA list-serves and/or your expulsion from PIABA.***

2. Loose Lips Sink Ships. Spies are among us. Remember, PIABA's membership includes

some attorneys who do limited amounts of securities industry defense work. Don't write something in email unless you are willing to have opposing counsel wave it around at hearing. Similarly, don't write something that will get you sued for defamation. Given the large number of participants, you must assume that the restrictions on the use of PIABA's list-serve will be violated on occasion. **Think very carefully about the possible ramifications of what you write.**

Example: You write that you are handling a case on behalf of a sophisticated claimant against ABC broker-dealer, and that email gets into ABC's defense counsel's hands. Even if you don't provide the name of your client, the email could come back to haunt you. For example, if the case you described in your email is your only case against ABC, you can expect ABC to point that out, leading to an inference that the claimant sitting next to you is the sophisticated investor you described in your email. You shouldn't say your client is sophisticated unless you are certain that you will want to take that position at the hearing, in settlement discussions, and so on.

3. Save time-use the subject line. PIABA list-serves generate a lot of email. To ensure efficiency, please head the following advice:

- a. **Inquiries about arbitrators.** If you are inquiring about New York arbitrators, say so on the subject line. That way, members who know nothing about New York arbitrators can disregard your email.
- b. **Inquiries about broker-dealers and representatives.** Try to fit the names on the subject line. If there are too many, you may want to close the subject line with "etc." so that readers will know that there are more names in the text of your email.
- c. **Inquiries about specific experts, issuers, securities, and so on.** Same as broker-dealers and representatives. See 3b, above.
- d. **Replies to sub-lists.** If you are replying to an email sent to a specialized sub-list, for clarity, please identify the email to which you are replying in the subject line. See 7b for a more complete explanation of this phenomenon.

4. Make it easy for us to read. Lists of arbitrators, broker-dealers, experts, etc. are far easier to read if arranged in list form rather than paragraph form. The easier your email is to read, the more likely you are to get replies.

5. Make it easy for our computers to read. Ideally, recipients should be able to open attachments in Word or WordPerfect. If not possible, please identify the software needed to open the attachment.

6. Diversity, Equity, and Inclusion. All communications shared on the list-serve should reflect a commitment to fostering an inclusive and respectful environment that values diversity in perspectives, experiences, and backgrounds and empowers all PIABA members to contribute. To accomplish this goal, please avoid language or behavior that may be discriminatory, offensive, or exclusionary. This means you also have to be mindful of unconscious biases and privilege, and actively work to challenge and overcome them in interactions on the list-serve.

We encourage you to respect the diverse viewpoints and experiences of all list-serve members and engage in constructive dialogue that promotes understanding and collaboration. When

discussing sensitive topics related to diversity, equity, and inclusion, approach the conversation with empathy, humility, and a willingness to listen and learn from others' experiences.

Report any instances of harassment, discrimination, or other violations of DEI principles to PIABA at piaba@piaba.org. ***Violation of these restrictions can lead to the revocation of your access to the PIABA list-serves and/or your expulsion from PIABA.***

7. Where do replies go?

- a. General rule — the primary list-serve and regional sub-lists.** If you are reading an email message that has been sent to the entire PIABA list-serve (piaba-list@mail.piaba.org) or to one of the regional sub-lists (e.g., piaba-california@mail.piaba.org), and you click "reply," your reply will go only to the sender of the email. (While this sometimes is called a "private reply," ***remember that email is never as secure as a telephone call.***) If you think your reply will be of interest to the entire membership, you must include the address of the main list-serve (piaba-list@mail.piaba.org) in the "send to" or "cc" line.
- b. Exception — the specialized sub-lists.** If you click "reply" to an email sent on a specialized sub-list, ***your reply will go to everyone on the sub-list.*** PIABA's various committee list-serves all work this way.

If you want to reply privately in this latter situation you must delete the sub-list's address from the "send to" box and insert only those email addresses to which you intend to send your email.

Conversely, if you want your reply to go to the entire sub-list, it will help the others on that list follow the action if you tell everyone which email you're responding to using the subject line. For example, if you're responding to Jake Javitz's October 14 email to the annual meeting committee list-serve, say "Response to Jake Javitz's 10/14/24 email," or words to that effect, on the subject line. Alternatively, and at the very least, you should include a salutation (e.g., "Hi, Jake") at the beginning of your email, so that the other readers won't have to guess what's going on. Taking either of these steps will help prevent the unidentified email problem. See also 3d.

DISCLAIMERS AND IMPORTANT WORDS OF CAUTION

Sample PIABA Member List-Serve Disclaimer:

The information posted on this list-serve is confidential, is protected under the Electronic Communications Privacy Act, 18 USC sections 2510-2521, and may also be protected by attorney-client and/or attorney/work product privileges. It is intended only for the use of the individuals licensed to have access to this list-serve and the privileges are not waived by virtue of this having been sent by email. If the person actually receiving this information or any other reader of the list-serve is not a permitted member, any use, dissemination, distribution, or copying of the communication is strictly prohibited. If you have received this information in error, please return the original message to us at Tiffany Zachary at tzachary@piaba.org.

Public Investors Arbitration Bar Association (PIABA) provides this and other list-serves for the convenience of its members. PIABA has no obligation to continue to provide this service to any member or to the membership generally. PIABA reserves the right to discontinue this service completely and/or to exclude any person from any list-serve at any time without notice for violating restrictions on use or for any other reason. PIABA does not censor, edit, or exercise any other control over the content of emails sent to the list-serve; nor is there any way of preventing an email sent to the list-serve from being forwarded to persons outside of the list-serve.

PIABA can give no assurance that emails sent to the list-serve will be received or read by others on the list-serve. This list-serve is governed by the PIABA List-Serve Guidelines, By-laws, and Policies.

If you become aware of a violation of the PIABA List-Serve Guidelines, please report those violations immediately to us by telephone at 405.360.8776 or by email to Tiffany Zachary at tzachary@piaba.org. To unsubscribe from this list-serve, contact Tiffany Zachary at tzachary@piaba.org.

Sample Committee List-Serve Disclaimer:

Public Investors Arbitration Bar Association (PIABA) provides this list-serve for exclusive use of the PIABA ANNUAL MEETING COMMITTEE. This correspondence is entirely confidential and may be shared only with PIABA members. PIABA has no obligation to provide this service to any member or to the membership generally. PIABA reserves the right to discontinue this service completely and/or to exclude any person from any list-serve at any time without notice for violating the restrictions on use set forth above or for any other reason as set forth in the PIABA List-Serve Guidelines, PIABA By-laws and/or Policies.