

## PIABA Policy Statements

1. When considering or agreeing to represent industry members or their employees in customer cases, Board members are expected to be cognizant of the interest of PIABA, its fundamental purpose of protecting the rights of investors and the appearance such representation might have on PIABA's reputation and the Board's ability to carry out the mission of PIABA. (Adopted by Board Resolution July 30, 1999)
2. Anytime a PIABA member or a firm associated with the member takes a defense case and there is a PIABA member representing the Claimant, the PIABA member with the defense client is required to disclose his/her representation to the Claimant Attorney (Adopted by Board Resolution March 24, 2001)
3. Any representation by a proposed nominee or the firm with which the proposed nominee is associated (collectively "the Proposed Nominee") in the four (4) years immediately preceding the election and in which a public customer is/was the opposing party will be negatively perceived by the Board in formulating its endorsements. Prior to endorsing a nominee, the Board shall procure from the Proposed Nominee disclosure to the fullest extent ethically permissible of all representation by the Proposed Nominee in the immediately preceding four (4) years in which the opposing party was a public customer. Aforesaid disclosure shall include, at a minimum: (a) the nature of the case; (b) the forum in which the case is pending, if any; (c) the nature of the proposed nominee's (or firm's) representation (e.g., "I represent(ed) the BD" or "I represent(ed) the registered rep" or "I represent(ed) a third party Claimant/Respondent"); and (d) the final disposition of the case, if any, including "where applicable - a docket or case #. This provision does not apply to any current board members until the board meets to consider its nominations for the election of 2003. (Adopted by Board Resolution July 13, 2001)
4. **PIABA Policy on Arbitration Related Material Posted to PIABA List-Serv, Bulletin Board or Website** (Adopted by Board Resolution October 26, 2003)

The purpose of this memorandum is to memorialize the policy of the Public Investors Arbitration Bar Association with regard to materials associated with arbitration proceedings which are posted to the PIABA list-serv, bulletin board and website.

No individual member of PIABA has the right, power, or authority to remove any pleadings or orders of any type filed or entered in an arbitration proceeding or transcripts from arbitration proceedings which are posted to any list-serv, bulletin board, or website maintained by or on behalf of PIABA. It is PIABA's express policy not to remove such postings from any list-serv, bulletin board, or website maintained by or on behalf of PIABA absent an Order issued by a court of competent jurisdiction directing PIABA to remove such materials.

5. **Restricted Representation List** (Adopted by Board Resolution on February 27, 2005; Amended October 7, 2005; Amended October 26, 2008; Amended July 13, 2013; Amended August 1, 2013; Amended July 23, 2016; Amended April 8, 2019; Amended October 27, 2023)

A. The Restricted Representation List shall include the following, its successors and affiliated entities:

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| 1. Advisor Group                                     | 9. Ausdal Financial Partners                  |
| 2. Aegis Capital Corp.                               | 10. Avantax Investment Services Inc./         |
| 3. Alexander Capital                                 | HD Vest Investment Services                   |
| 4. Allstate Financial Services, LLC                  | 11. Axa Advisors, LLC                         |
| 5. American Portfolios Financial Services Inc.       | 12. Bank of America Investment Services, Inc. |
| 6. Ameriprise Financial Services, Inc.               | 13. Cabot Lodge Securities                    |
| 7. Ameritas Investment Corp.                         | 14. Cambridge Investment Research, Inc.       |
| 8. Arete Wealth Management/<br>Arete Wealth Advisors | 15. Centaurus Financial Inc.                  |
|  | 16. Center Street Securities                  |

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| 17. Cetera Advisor Networks/Cetera Financial Specialists/Cetera Financial Institutions | 53. National Securities Corp.                               |
| 18. Charles Schwab & Co., Inc.   | 54. New England Securities, Inc.                            |
| 19. Citigroup Global Markets   | 55. NFP Advisor Services Group                              |
| 20. Commonwealth Financial Network   | 56. NI Advisors   |
| 21. Concorde Investment Services   | 57. Northwestern Mutual                                     |
| 22. Costal Equities  | 58. Park Avenue Securities Inc.                             |
| 23. Creative Planning  | 59. Principal Securities Inc.                               |
| 24. Dawn Bennett   | 60. Princor Financial Services Corp.                        |
| 25. Edward Jones   | 61. ProEquities, Inc.                                       |
| 26. Emerson Equity LLC   | 62. Purshe Kaplan Sterling Investments                      |
| 27. Equitable Advisors LLC   | 63. Raymond James Financial Services, Inc.                  |
| 28. Fisher Investments   | 64. Rich McCollum   |
| 29. FSC Securities Corp.   | 65. Robinhood Financial, LLC                                |
| 30. Geneos Wealth Management   | 66. Robinhood Securities, LLC                               |
| 31. Goldman Sachs  | 67. Royal Alliance Associates, Inc./Osaic Wealth            |
| 32. Hightower Advisors   | 68. SA Stone/Sterne Agee                                    |
| 33. Hightower Securities   | 69. SagePoint Financial, Inc.                               |
| 34. Horter Investment Management   | 70. Sanctuary Securities/David A. Noyes                     |
| 35. Independent Financial Group  | 71. SCF Securities  |
| 36. Infinex Investments  | 72. Securian Financial Partners, Inc.                       |
| 37. ING Financial Partners, Inc.   | 73. Securities America, Inc.                                |
| 38. Integrated Advisors Network (including all DBAs)                                   | 74. Sigma Financial Corp.                                   |
| 39. Interactive Brokers  | 75. Signator Investors, Inc./John Hancock Financial Network |
| 40. Joseph Stone Capital   | 76. Spartan Capital Securities                              |
| 41. JP Morgan / Chase  | 77. Tony Barouti  |
| 42. J.W. Cole  | 78. Transamerica Financial Advisors, Inc.                   |
| 43. Kathleen Tarr  | 79. Triad Advisors LLC                                      |
| 44. Kestra Financial Inc.  | 80. UBS Financial Services                                  |
| 45. Kovack Securities, Inc.  | 81. Voya Financial Advisors, Inc.                           |
| 46. Lincoln Financial Network  | 82. Waddell & Reed, Inc.                                    |
| 47. LPL Financial, LLC   | 83. Webull Advisors LLC;                                    |
| 48. Madison Avenue Securities  | 84. Webull Securities, LLC.                                 |
| 49. Merrill Lynch  | 85. Wedbush Securities                                      |
| 50. MetLife Securities, Inc.   | 86. Wells Fargo Advisors Financial Network                  |
| 51. MML Investors Services, LLC  | 87. Western International Securities                        |
| 52. Morgan Stanley   | 88. Woodbury Financial Services Corp.                       |

- B. When new entities are added to the Restricted Representation List, PIABA Members with existing cases are exempt from sanctions, but are subject to the restrictions as outlined in the By-Laws if they take on new representation of any entity on the Restricted Representation List at the time the case is accepted.
6. If a member is suspended from PIABA for delinquent dues and/or affidavit, there is a \$75 reinstatement fee. (Adopted by Board Resolution on March 11, 2006)
7. As a condition to continuing as a member of PIABA, every member shall, on an annual basis, be required to complete and submit an Affidavit of Membership Qualifications and Piaba List-Serve Guidelines Agreement which contains such information and disclosures as shall be required by the Board of Directors. Any member who fails to submit the required Affidavit of Membership Qualifications and Piaba List-Serve Guidelines Agreement, within thirty (30) days of the due date thereof, shall thereafter be subject to suspension and/or termination in the sole and absolute discretion of the Board of Directors.” (Adopted by Board Resolution on March 11, 2006)

8. The PIABA Board of Directors has determined that personal attacks by members against any other person that occur on the List-Serve are detrimental to PIABA. The use of the PIABA List-Serve requires that all members conduct themselves in accordance with the same degree of integrity and high standards of professional conduct as are required of all attorneys under applicable considerations and disciplinary rules. Accordingly, all List-Serve submissions by any member must be temperate and dignified, and should refrain from any comments which contain either condescension towards, or personal attacks on, another person's honesty, integrity or character. The proper procedures for vetting members is to write an e-mail to Jennifer Shaw and/or the then current chair of the Membership Committee. Personal attacks on the list-serve shall result in the suspension of list-serve privileges for thirty (30) days. Repeat offenders run the risk of expulsion from membership. (Adopted by Board Resolution on March 11, 2006. Amended October 26, 2008. Amended July 18, 2009)
9. The Board of Directors may, from time to time by a 2/3 vote, recognize a history of outstanding service to the organization and its mission by conferring upon a past Board member the title Director Emeritus. All persons honored as a Director Emeritus may, at the invitation of the President, attend Board meetings. Directors Emeriti shall have no voting rights on the Board of Directors (Adopted by Board Resolution on July 16, 2006. Amended July 12, 2014)
10. This Association, in compliance with all federal and state laws and regulations, does not discriminate on the basis of race, color, national origin, sex, age, religion, disability, or status as a veteran in any of its policies, practices, or procedures. This includes but is not limited to employment, membership, financial aid or educational services.

In addition, this Association strictly prohibits the unlawful harassment (sexual or otherwise) by or against any PIABA employee, member or annual meeting registrant or attendee. Such conduct will not be tolerated and will result in disciplinary or other appropriate action up to and including termination of employment, dismissal from membership, and/or suspension or removal of meeting privileges. (Adopted by Board Resolution on July 16, 2011)
11. PIABA Board of Directors List-Serve emails ([piaba-directors@piaba.org](mailto:piaba-directors@piaba.org)) is confidential communications and may not be distributed by any PIABA Board Member to any other individual, group or list-serve email without unanimous consent of the PIABA Board of Directors. (Adopted by Board Resolution on March 9, 2013)
12. PIABA Executive Committee List-Serve emails ([executive@piaba.org](mailto:executive@piaba.org)) is confidential communications and may not be distributed by any Executive Committee Member to any other individual, group or list-serve email without unanimous consent of the PIABA Executive Committee. (Adopted by Board Resolution on March 9, 2013)