

**PIABA Bylaws Committee Report**  
**March 2025**  
**Scott Greco and Sean Sweeney, Co-Chairs**

The Bylaws Committee has been working on several projects over the last few months and has had regular, well-attended meetings. The projects and their current status are below:

**A. Educator Membership.**

Pursuant to the request of the Board, the Committee approved the addition of a new membership category for full-time law professors. We included language to address the educators' possible work as an expert or attorney for the defense in customer securities arbitrations. The approval occurred at our February meeting which was inside the thirty-day time period before the Board meeting, so approval by the Board will have to wait until the next Board meeting. The approved language is below:

***Section 11. Educator Membership.***

*(a) A person shall be eligible for Educator Membership upon satisfaction of all of the following criteria:*

*(1) Demonstration of their status as an attorney at law and a member in good standing of the bar of any state or U.S. territory;*

*(2) Demonstration of their status as a full-time professor of law at a school of law; and*

*(3) To the extent that the Educator practices law or serves as an expert witness separate from their employment duties as a law school professor, at least 80 percent of their non-education related legal and professional work as an attorney or as an expert witness involving securities industry/customer disputes is performed on behalf of customers, and at least 80 percent of their law firm's legal and professional work as an attorney or as an expert witness involving securities industry/customer disputes is performed on behalf of customers. For purposes of determining whether a person meets this requirement:*

*a. "Securities industry/customer disputes" shall mean disputes between investors, on the one hand, and any one or more of the following, on the other: securities and commodities industry participants (licensed or unlicensed), securities issuers, financial counselors, and persons alleged to have liability for the acts or omissions of any of the foregoing.*

*b. The percentage of the Educator Member's or prospective Educator Member's work and the percentage of their law firm/company's work in securities industry/customer disputes shall be the percentage of hours spent rather than the percentage of revenues generated or any other measure; and the relevant time period for determining that percentage shall run from the date twelve months preceding the date on which the determination is made to the date on which the determination is made, inclusive.*

*If the prospective Educator Member is an employee of or partner with a Regular Member in good standing, the time period for determining the percentage shall run from the date of hire or entry into partnership, so long as at least six months have passed between that date and the*

*date of application. The prospective Educator Member's work performed before joining the existing Member's firm will not be taken into consideration when determining the existing Member's continued eligibility during the first six months of the prospective Educator Member's employment by or partnership with the existing Member. The prospective Educator Member's work performed while employed by or partnered with the existing Member shall be taken into consideration in determining the existing Member's continued eligibility.*

*(b) Subject to approval by the Board, a person who is not a law professor in the United States or its territories shall be eligible for Educator Membership if that person is a Member in good standing of the legal profession in a nation outside of the United States and meets the requirements of Section 11(a)(2) and (3) above.*

*(c) Educator Members shall have the same rights and privileges as Regular Members. The Board shall have discretion in setting the dues requirements for Educator Members and fees for PIABA associated events.*

## **B. Law Student Membership.**

Pursuant to the request of the Board, the Committee also approved changes to the Law Student Member definition to broaden it to include law students who were not working with a securities arbitration clinic. We added language to address their possible work for defense firms. This approval also did not occur early enough to be approved at this Board meeting. The approved language is below:

### ***Section 8. Law Student Membership.***

*(a) A person shall be eligible for Law Student Membership upon satisfaction of all of the following criteria:*

*(1) Demonstration of their enrollment as a full-time or part-time student at an accredited law school;*

*(2) Demonstration that they have not been employed in any capacity by a securities or commodities industry participant (licensed or unlicensed), securities issuer, or financial counselor, within the last 12 months; and*

*(3) To the extent that the Law Student Member or prospective Law Student Member is actively working with, interning with, or at the time of application has been extended an offer to work or intern with, a firm that practices in the area of securities industry/customer disputes, at least 80 percent of their legal and professional work for the firm involving securities industry/customer disputes, and at least 80 percent of the law firm's work involving securities industry/customer disputes, is performed on behalf of customers. For purposes of determining whether a person meets this requirement:*

*a. "Securities industry/customer disputes" shall mean disputes between investors, on the one hand, and any one or more of the following, on the other: securities and*

*commodities industry participants (licensed or unlicensed), securities issuers, financial counselors, and persons alleged to have liability for the acts or omissions of any of the foregoing.*

*b. The percentage of the Law Student Member's or prospective Law Student Member's work and the percentage of their law firm's work in securities industry/customer disputes shall be the percentage of hours spent rather than the percentage of revenues generated or any other measure; and the relevant time period for determining that percentage shall run from the date twelve months preceding the date on which the determination is made to the date on which the determination is made, inclusive.*

*(b) Law Student Membership shall include access to the PIABA Bar Journal archives, awards database, research database, bulletin boards and publications, a Law Student Member list-serve, and other Membership privileges as approved by the Board.*

*(c) Law Student Membership shall not include PIABA Member list-serve services or voting privileges.*

*(d) Law Student Members may serve on PIABA committees only with the Board's approval, which can be withheld for any reason or no reason, but Law Student Members may not serve as chairperson.*

*(e) Law Student Members are not eligible to serve on the Board of Directors or as an officer of PIABA.*

*(f) The Board of Directors shall have discretion in setting the dues requirements for Law Student Members and fees for PIABA associated events for Law Student Members.*

### **C. Young Member Definition.**

We discussed changes to the Young Member definition, mostly focused on making the definition broader to account for the fact that many lawyers do not even find a niche until several years into practice. We followed the lead of other bar associations that define Young Lawyers as those with eight or less years of experience (versus the current five years). As a result, we also suggest expanding the age to 40 from 35. This serves two potential purposes, making more people eligible for the Young Members category, which hopefully leads to increased recruitment efforts, but also to allow for the Young Members section to have a broader swath of experience for answering questions and generally sharing knowledge. Given the current pricing model, which has the discount expire after the third year, we don't think this should have a significant negative impact on dues collected by allowing members to remain in Young Member status for longer and any impact will hopefully be offset by increased recruitment. The proposed language would be as follows:

*An attorney at law who is a member in good standing of the bar of any state or U.S. territory, who is either under the age of 40 or has been licensed to practice law for less than eight (8) years and who meets the criteria of Eligibility in Section 3 above shall be entitled to the same*

*Membership provisions as a Regular Member. The Board may, in its discretion, adjust Membership and event fees for Young Members.*

We anticipate getting approval for this language at our next meeting making it available for board approval at the following board meeting.

#### **D. PIABA Logo Use Restriction.**

At the request of the Board, the Committee has been discussing allowing the use of the PIABA name and logo by members on websites, etc. The Committee generally feels that such use would be beneficial to PIABA from a marketing standpoint and may lead to recruitment of new members. We also discussed giving the Board discretion to limit the use in any way, and/or set requirements for such use through higher paying membership levels, etc.

The one issue the Committee has run into, however, is the below paragraph which is currently contained in the By-Laws – do we want to keep these restrictions, modify them, or delete them:

*(c) Neither “Public Investors Advocate Bar Association,” “PIABA,” nor any logotype or trademark used by or associated with PIABA may be used as a device to direct traffic to the website of a Member or any person acting on behalf of a Member. This prohibition includes the use of “Public Investors Advocate Bar Association” or “PIABA” as a “metatag” or in connection with achieving preferred status among search results rendered by an internet “search engine,” “spider,” “bot,” “Google Adword,” or any other technology utilized for searching or indexing the internet.*

#### **E. List Serve Guidelines – Prohibition on dissemination.**

We have been reviewing the List Serve Guidelines to attempt to clarify members’ limitations on dissemination of List Serve emails or information. The current language clearly prohibits use or dissemination to those involved in the defense of customer claims, but it is not clear as to potential dissemination to non-members in other contexts. We are still working on language that would clearly prohibit such dissemination, but still allow use by employees of members law firms such as paralegals, associates, etc.