

**ALABAMA SECURITIES COMMISSION**

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**Alabama Securities Commission Director, Joseph Borg, Appointed to  
FINRA Arbitration Task Force**

MONTGOMERY, ALABAMA (July 19, 2014) The Alabama Securities Commission (ASC) today announced that Director, Joseph Borg, has been appointed to a special 13-member Arbitration Task Force formed by the Financial Industry Regulatory Authority (FINRA). Borg joins the diverse group which includes seven public members and six industry members representing leading investor advocates, academics, regulators and industry representatives. The task force members have been tapped to develop and recommend guidelines that will help ensure FINRA's arbitration process serves the needs of the investing public. The group will consider possible enhancements to FINRA's arbitration forum that will improve the transparency, impartiality and efficiency of the agency's securities arbitration forum for all participants.

"I am honored to be joining such a dynamic group of professionals from across the public and private sectors," Borg said. "All of the talented individuals who comprise the task force share the common vision and goal of establishing a fair, balanced and cost-effective means for resolving disputes between investors and those in the financial industry, and we will strive to make recommendations that will improve FINRA's operation of the arbitration process."

Joining Borg on the task force will be:

Barbara Black – Professor and Director, Corporate Law Center, University of Cincinnati College of Law (Chair)

Philip Aidikoff – investor attorney, Aidikoff, Uhl & Bakhtiari

Philip Cottone – FINRA non-public arbitrator and mediator

John Cullem – FINRA public arbitrator

Sandra Grannum – industry attorney, Davidson & Grannum

Mark Maddox – investor attorney, Maddox Hargett & Caruso

Kevin Miller – General Counsel & Chief Compliance Officer, Securities America

Joseph Peiffer – investor attorney, Peiffer Rosca Abdullah Carr & Kane

Barbara Roper – Director of Investor Protection, Consumer Federation of America

Lisa Roth – CEO, Keystone Capital Corporation

Edward Turan – Managing Director, Citigroup Global Markets

Harry Walters – Managing Director, Morgan Stanley Wealth Management

The task force will conclude its review within a year and will then make recommendations, based on its discussions, to the National Arbitration and Mediation Committee (NAMC), FINRA's Standing Board Advisory Committee.

NOTE: The FINRA release may be viewed at the following link:

[http://www.finra.org/Newsroom/NewsReleases/2014/P554192?utm\\_source=feedburner&utm\\_medium=feed&utm\\_campaign=Feed%3A+FINRANews+%28FINRA+News%29](http://www.finra.org/Newsroom/NewsReleases/2014/P554192?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+FINRANews+%28FINRA+News%29)

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