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Securities Law Update April 17, 2007

Colleagues:

On April 5, 2007, an Omaha, Nebraska NASD arbitration panel issued its first arbitration award in favor of an investor alleging claims involving concentrated positions in Level 3 Communications and WorldCom. Until this award, all similar cases in which I represented the investor resulted in settlements. I was particularly pleased with this result because implicit in the Award was a rejection of the broker-dealer's statute of limitations defense. We argued that under Nebraska law, unless the parties have otherwise contractually agreed, statutes of limitations do not apply in arbitration. Given that the Arbitrators awarded \$300,000.00 to our client, it is reasonable to assume that the statute of limitations defense was rejected. I have written an article on this subject, which is available upon request.

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