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### **Securities Law Update 6.20.07**

Colleagues:

On April 5, 2007, an Omaha NASD arbitration panel issued an award in favor of an investor alleging claims involving concentrated positions in Level 3 Communications and WorldCom. 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 (plus expenses) to our client, it is reasonable to assume that the statute of limitations defense was rejected. My article, "When Do Statutes of Limitation Apply in Arbitration?", will be published in the October 2007 issue of the Florida Bar Journal.

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