

Securities Arbitration Clinic Information for Prospective Students

(Rev 03/2021)

Directors: Professor Christine Lazaro, Director
Professor Francis Facciolo, Assistant Director

Seminar: Mondays, 4:00 – 6:00 p.m.
Location: Online

ABOUT

The St. Vincent de Paul Legal Program Inc. is a non-profit organization operating at St. John's University School of Law. The Securities Arbitration Clinic is a part of the St. Vincent de Paul Legal Program and offers direct representation to the under-served investor community.

The Securities Arbitration Clinic was established in 2004, in part through a generous grant from the Office of the New York State Attorney General and donations from St. John's University School of Law alumni.

The Securities Arbitration Clinic assists investors with securities disputes with broker-dealers and their registered representatives in arbitrations before the Financial Industry Regulatory Authority (FINRA).

Students interested in corporate and securities law are given the opportunity to interview and counsel clients, draft legal documents and develop their advocacy skills in the arbitration setting while deepening their substantive knowledge of securities laws and securities products and becoming acquainted with the functioning of the securities industry.

PURPOSE

The Securities Arbitration Clinic addresses the needs of investors who require legal representation while simultaneously enhancing the educational experience of St. John's law students. In fact, the two primary purposes of a direct representation clinical program are:

To provide legal representation to a particular community that is under-served by the legal community at-large. Most private attorneys will not represent an investor who has lost less than \$100,000, although this would be a devastating loss for many investors. St. John's law students fill that gap by providing free legal services to investors with relatively small claims.

To teach students the skills necessary to make the transition from law students to law practitioners. Clinical experiences are intended to accomplish the transition in a thoughtful, purposeful manner. The key is that the student is the lawyer-in-training -- not the assistant, not the paralegal, but the actual lawyer-in-training.

ELIGIBILITY AND PREREQUISITES

Open to 2L and 3L students of the St. John's University School of Law.

Students are encouraged to take Broker-Dealer Regulation, Securities Regulation, Business Organizations, Corporate Finance, Trial Advocacy courses, Professional Responsibility and Dispute Resolution courses.

Enrollment is limited, therefore applicants are considered on a rolling basis. Not every Candidate will be selected to participate in the Clinic due to the limited number of spots available.

COURSE DESCRIPTION

The Securities Arbitration Clinic is a one-semester, in-house, live-client, clinical program available to second and third year St. John's Law Students.

SAC Clinic student interns provide representation under the supervision of Professors Facciolo and Lazaro in, among other things, churning, unauthorized trading, unsuitability, misrepresentation, and failure to supervise claims under the Rules and Procedures of FINRA.

Students are responsible for every phase of client representation; however, note that it is extremely rare that clinic students will be involved in a court proceeding.

Students may perform client and witness interviews, conduct full-scale fact investigations, perform trading and suitability analyses, perform legal research, and draft pleadings including Statements of Claim, replies, and motions.

Clinical students may also have opportunities to negotiate settlements and draft settlement agreements, as well as conduct mediations, arbitration hearings, and participate in discovery and pre-hearing conferences.

Clinical students may work with experts in the securities industry who serve as pro bono expert financial consultants to the Securities Arbitration Clinic.

Students may also have the opportunity to draft letters commenting on FINRA and SEC Rule proposals.

Clinical students are required to attend a weekly 2-hour seminar covering broker-dealer regulation, arbitration theory and procedure, and lawyering skills. Each student is a member of a three person team that collectively handles all issues involved with the particular case(s) assigned to it.

Prior to the start of the semester, students are required to complete the pre-semester training, which consists of reading assignments as well as watching videos. All materials will be available on Canvas approximately two weeks prior to the start of the semester. Students will be expected to complete the material prior to the start of classes.

In addition to the two hour weekly seminar, students are required to be complete fourteen (14) hours per week of case work on their assigned cases. Students will be asked to have a set schedule of eight (8) hours per week, five hours of which will be overlapped with the other students on

their team. Students will have some flexibility as to when they may complete the remaining six (6) office hours each week, but, with the exception of spring break, will be expected to complete the full fourteen (14) hours each week regardless of holidays or legislative days.

During office hours, students will also be responsible for conducting telephone intakes from potential clients.

Some weeks, the time commitment may be considerably more than fourteen (14) hours because of the press of deadlines, conferences or hearings. Students are expected to have some flexibility in their schedules to allow for the demands of their particular case(s).

ADVANCED SAC CLINIC PRACTICE SEMESTER

Students may have the option of continuing their clinic experience for an additional Advanced Clinic Practice semester. In that subsequent semester, students have the opportunity to refine the skills they have learned, acquire new skills and mentor new students. This course is two credits and maintains the fourteen (14) hour case work requirement. Attendance at the seminar is not required.

CLINIC POLICY ON OUTSIDE EMPLOYMENT

Students enrolled in the Clinic may have part-time employment; however, a student cannot be enrolled in the Clinic and concurrently work for an employer whose work has the potential to lead to a conflict.

APPLICATION PROCESS

Students interested in applying to the Securities Arbitration Clinic navigate to the following webpage URL: tinyurl.com/lawclinics21-22

Complete the required fields and upload the following:

- Resume
- Letter of Interest
- Unofficial Transcript

Applicants are considered based on their application packets on a rolling basis; there are no interviews. Third year students are given preference. Students selected to participate in the clinic will be contacted by Professors Facciolo and Lazaro, who will extend the offer. We expect offers will begin to be made in mid to late April. Students not chosen for this semester are welcome to re-apply in subsequent semesters.

REGISTRATION

The selection process may conclude after the registration period; students should register for a full course load and can then adjust their schedules if they are selected to participate in the Clinic. Students will be registered by the clinic administration.