Interest Is High in UB Law's New Securities Clinic

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Interest is high in UB Law’s new securities clinic

Recognizing the importance of serving the local investing community, including investor’s of modest means, the University at Buffalo schools of Law and Management have opened a Securities Clinic to provide both legal assistance and investment education to local investors. It is intended to complement the recently established Center for the Study of Business Transactions, also a joint effort between the Law School and School of Management.

The clinic, one of only three in the nation, is member of the Pilot Arbitration Securities Clinic Program sponsored by the U.S. Securities and Exchange Commission. It is the only clinic in the SEC’s pilot program that has an Investment Education Service designed to provide an unbiased education about the variety of investments available and how to evaluate whether these investments meet an investor’s goals and objectives.

The Investment Education Service will conduct regular public seminars on topics related to effective investing, as well as issue a newsletter addressing basic issues pertaining to effective investing and analyzing new investment opportunities.

“The Securities Clinic will benefit both the local investing community and students,” said Cheryl Nichols, a lecturer in the Law School and co-director of the clinic with Joseph Ogden, UB associate professor and chair of the Department of Finance and Managerial Economics.

“Investors will receive quality legal assistance and unbiased investment information, while students will acquire knowledge and skills in securities, a sophisticated and complex area of law and business.”

In addition to the education service, the clinic will offer a Dispute Resolution Service to provide legal representation to investors who cannot afford legal
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Cheryl Nichols, a lecturer in the Law School and co-director of the clinic

assistance in resolving disputes with investment professionals, who do not feel comfortable representing themselves in an arbitration or mediation proceeding, and whose claims are too small ($25,000 or less) to be pursued cost effectively by the private securities bar.

The Dispute Resolution Service will aid investors in resolving disputes with investment professionals through arbitration, mediation, and the preparation of letters of complaint to the appropriate industry self-regulatory organizations and/or government agencies.

Clinic services will be provided by third year law students and graduate-level management students—many of whom are in the joint JD/MBA degree program.

In addition to the clinical work, students will meet weekly to cover the substantive law, develop practical legal skills and evaluate various investment instruments.

The co-directors of the clinic also will be able to provide technical assistance and training on securities issues to private attorneys and investment professionals.

Nichols, an NASD Regulation, Inc. arbitrator, and a former senior enforcement attorney with the SEC, has more than eight years of experience in the financial services industry. She is a member of the Public Investors Arbitration Bar Association ("PIABA"), and has an MBA degree from the University of Miami, as well as a J.D. from Georgia State University.

Ogden has testified in litigation cases involving investor-broker disputes, has written extensively on various topics concerning the financial markets—including bond, futures and options pricing—and has won several research awards, including the American Association of Individual Investors (AAII) Award of the Financial Management Association for Best Paper in Investments. He also is on the editorial board of the Journal of Financial Engineering.

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