

March 17, 2005

Opening Statement by Congressman Paul E. Gillmor
House Financial Services Committee
Subcommittee on Capital Markets, Insurance and Government Sponsored
Enterprises
Hearing entitled, "A Review of the Securities Arbitration System."

Thank you, Mr. Chairman, for calling this hearing today to review the securities arbitration system.

To be brief, I believe that today will provide our subcommittee with an excellent opportunity to learn more about our current structure along with any new developments, such as the figures showing a great amount of unpaid rewards in addition to the recent NASD rule requiring that arbitrators provide findings if requested by the affected parties.

Again, I thank the Chairman, look forward to the testimony of the well-balanced panel of witnesses, and yield back the remainder of my time.