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# Thriving Through New Experiences in the Securities Arbitration Clinic

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In New York Law School's Securities Arbitration Clinic, students interview prospective clients, conduct factual and legal analysis, analyze documents, conduct legal research, develop case theory, draft pleadings, and represent clients in securities arbitration proceedings under the supervision of NYLS faculty. Explore more of our clinics.

As law students, we all watch the iconic movies like *Legally Blonde, A Few Good Men, My Cousin Vinny,* and *The Firm*. We idolize the lawyers in these movies and want to triumph like they do. We learn about the rules and theories of law in the classroom—consideration, the elements of negligence. But as students, when do we get the chance to have an experience in the classroom and apply it in real time?

I had the opportunity to apply the rules of securities law to real cases in the Securities Arbitration Clinic.

Each day, I wake up, walk to the office, and am pleasantly surprised. I expect to do one project, but a new client calls Jenice Malecki, the partner and founder of Malecki Law, with something unexpected! *This* is the thrill of the law that we see in the movies. It amazes me that as a law student, I wake up each day and get to be inspired by the amazing students and lawyers around me.

One of the cases that has taught me the most involves a client who lost millions of dollars because his investment advisor invested his money in volatile, illiquid, equity-linked notes. I received this project around the second week of the clinic and at first, I was overwhelmed. I had just learned how common stocks and bonds worked—how was I supposed to research these notes?

I was relieved when I saw that I wasn't alone: No one in the office had ever heard of this. It was at that moment that I realized I would love working with securities. There are always new products coming out with new problems and implications, so the learning process would never stop.

After working with an associate, Jacqueline, on tons of research, we finally got the gist. An equity linked note has two components: interests staked in equity options and the principal protected investment. So—in theory—the investor is always supposed to get their initial investment back. Unfortunately, this vision does not always come to pass because of faulty credibility and the underlying equity. . .hence the problem with Jenice's client.

In all the fog of the complicated terminology, it's important to remember there is always a story. We're dealing with a real person's money: their retirement fund, for example, or the money they had been saving to buy a home.

I saw this idea in action when we called the client the other day. Jenice mentioned that we would arbitrate the clients' case, but the client stopped her. He told Jenice that he didn't understand how arbitration worked, and she walked him through it—explaining the point of each step.

I feel so lucky to have been part of this clinic. Although I was initially nervous and insecure, I was able to learn so much through this process. My teammates have been amazing to work with as everyone had different strengths and knowledge to offer. Thank you, Professor Howard S. Meyers and Jenice. You inspired me to go out of my comfort zone and thrive through learning.