SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 104500 / December 23, 2025

Admin. Proc. File No. 3-22365

In the Matter of the Application of

ADAM STREGE

For Review of Action Taken by

FINRA

OPINION OF THE COMMISSION

REGISTERED SECURITIES ASSOCIATION – REVIEW OF FINRA ACTION

Individual appealed FINRA action prohibiting his access to its customer arbitration forum. *Held*, application for review is dismissed.

APPEARANCES:

Adam Strege, *pro se*.

Michael Garawski, Jennifer Brooks, and *Megan Rauch* for FINRA.

Appeal filed: December 11, 2024
Last brief received: March 26, 2025

Adam Strege seeks review of a FINRA action prohibiting him from accessing its customer arbitration forum. In a prior opinion arising under similar circumstances, the Securities and Exchange Commission sustained FINRA's denial of Strege's use of its arbitral forum, finding that FINRA had reasonably concluded that permitting Strege to access the forum would pose a safety risk to FINRA staff and other participants.[1] Because the record supports FINRA's determination that Strege still poses a safety risk, we again sustain FINRA's latest action denying him access to its arbitration forum and dismiss Strege's application for review.

I. Background

The Commission's prior opinions described in more detail Strege's previous attempts to access FINRA's consumer arbitration forum.[2] Briefly, Strege first filed a statement of claim with FINRA's arbitration forum in November 2022 against FINRA member firm TD Ameritrade, Inc. and a non-FINRA-member bank. Strege's claim documents (including an amended statement of claim and attachments) were unclear and contained numerous references to murder and mass casualty events. FINRA's Director of Dispute Resolution Services (the "Director") initially denied Strege access to FINRA's arbitration forum in a short letter dated December 1, 2022, but on appeal the Commission remanded for the Director to further explain the basis for his decision.[3]

On remand, the Director explained in a February 2024 letter to Strege that, pursuant to FINRA Rule 12203, he denied Strege's use of the arbitration forum "to protect the safety of the arbitrators, parties and their representatives." The Director's letter detailed numerous references in Strege's claim documents to violence and "other troubling statements," recounted Strege's history of allegedly making bomb threats against a federal agency that resulted in his arrest, and concluded that FINRA would be unable to permit Strege to access FINRA's arbitration forum while maintaining the safety of FINRA employees and arbitration participants. The Director also found that even permitting a remote hearing would not fully mitigate the safety risk because Strege would still learn the identities of FINRA staff and other forum participants and might be able to locate them.

Strege sought review of FINRA's denial with the Commission. At around the same time, Strege filed a second FINRA arbitration claim against TD Ameritrade. Although Strege's new claim documents did not include any reference to violence, the Director still denied Strege's attempt to arbitrate that claim in a March 2024 letter, writing that Strege's new Statement of Claim did "nothing to dissuade" the Director that Strege poses a "serious safety risk." Strege petitioned the Commission for review of the March action, and the Commission considered Strege's appeals of FINRA's February and March actions together.

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1 *Adam Strege*, Exchange Act Release No. 101414, 2024 WL 4581676 (Oct. 23, 2024).

2 *Strege*, 2024 WL 4581676; *Adam Strege*, Exchange Act Release No. 99267, 2024 WL 49089 (Jan. 3, 2024).

3 *Strege*, 2024 WL 49089.

On October 23, 2024, the Commission dismissed Strege's applications for review.[4] In doing so, the Commission found that FINRA had a reasonable basis to deny Strege access to its arbitration forum because of the violent references in Strege's filings and his prior arrest.[5] Further, although Strege's second statement of claim did not contain references to violence, it did not disavow the first statement of claim's references to violence.[6] The Commission concluded that FINRA's denial of use of the forum as to both statements of claim was thus consistent with the Exchange Act and in accordance with FINRA Rule 12203(a), which allows the Director to deny use of the forum if he determines that accepting the matter would pose a safety risk to forum participants.[7]

On December 7, 2024, Strege filed with FINRA's arbitration forum the statement of claim now at issue here. The basis for Strege's claim is not entirely clear, but he appears to allege that Charles Schwab & Co. and Bank of America violated FINRA rules and federal law by improperly closing Strege's accounts and not permitting him to use a trade simulator. Strege's new statement of claim did not reference murder or other acts of violence.

On December 11, 2024, FINRA sent Strege a letter informing him that, based on the Director's February 1 and March 7, 2024, letters, the Director was again denying Strege use of FINRA's arbitration forums. Strege seeks Commission review of that denial.[8]

II. Analysis

Under Exchange Act Section 19(f), we review a FINRA action prohibiting a person's access to its services to determine whether (1) the specific grounds on which FINRA based the action exist in fact; (2) the action was in accordance with FINRA's rules; and (3) FINRA's rules are, and were applied in a manner, consistent with the Exchange Act's purposes.[9] Applying this standard, we find that the record again supports the Director's decision to deny Strege access to FINRA's arbitral forum as a safety risk to arbitrators, staff, and parties and their representatives.

FINRA Rule 12203(a) provides that the Director may deny an arbitral forum when "accepting the matter would pose a risk to the health or safety of arbitrators, staff, or parties or

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4 *Strege*, 2024 WL 4581676; *see also Adam Strege*, Exchange Act Release No. 102412, 2025 WL 486132 (Feb. 13, 2025) (denying reconsideration).

5 *Strege*, 2024 WL 4581676, at *3-4.

6 *Id.*

7 *Id.* at *4.

8 Since the denial at issue here, Strege has filed two new statements of claim with FINRA, both of which were denied use of the forum. Strege's appeal of those denials is separately pending with the Commission in Administrative Proceeding No. 3-22397.

9 15 U.S.C. § 78s(f). Section 19(f) also requires us to set aside FINRA's action if we find that the action imposes an undue burden on competition. *Id.* Strege does not argue, and the record does not show, that FINRA's action imposes such a burden here.

their representatives." Strege asserts that he should be allowed to access FINRA's arbitral forum because he did not make references to violence in his most recent FINRA arbitration claim documents. However, notwithstanding the absence of violent references in the statement of claim, the Director had ample reason to believe that Strege remained a health-and-safety risk. To start, the Director was entitled to consider Strege's history of filings containing violent and disturbing content, as well as his prior arrest for allegedly making bomb threats against a federal agency. Strege has, moreover, not disavowed his earlier statements about violence, or otherwise provided any basis for the Director (or for us) to conclude that he was no longer a threat given his history.[10]

Indeed, Strege's briefs to the Commission on appeal provide us with additional support for upholding the Director's determination that Strege poses a continued risk to arbitrators, staff, or parties or their representatives, as Strege's briefs on appeal repeatedly reference mass casualty events, murder, and death.

We further find that, in denying Strege access to the arbitration forum, Rule 12203(a) is, and was applied consistently with, the Exchange Act's purposes because it is in the public interest to protect the safety of the participants in FINRA's arbitration forum.[11]

Accordingly, we dismiss Strege's application for review. An appropriate order will issue.[12]

By the Commission (Chairman ATKINS and Commissioners PEIRCE, CRENSHAW, and UYEDA).

Vanessa A. Countryman
Secretary

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[10] *Cf. Strege*, 2024 WL 4581676, at *4 (upholding FINRA's denial of use of the forum as to Strege's second statement of claim, which did not itself contain references to violence).

[11] *See* Exchange Act Section 15A(b)(6), 15 U.S.C. § 78o-3(b)(6) (providing that FINRA's rules must be designed "to protect investors and the public interest"); *Strege*, 2024 WL 4581676, at *4.

[12] We have considered all of the parties' contentions. We have rejected or sustained them to the extent that they are inconsistent or in accord with the views expressed in this opinion.

UNITED STATES OF AMERICA
before the
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ORDER DISMISSING APPLICATION FOR REVIEW OF ACTION TAKEN BY REGISTERED SECURITIES ASSOCIATION

On the basis of the Commission's opinion issued this day, it is

ORDERED that the application for review filed by Adam Strege is dismissed.

By the Commission.

Vanessa A. Countryman
Secretary