

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
January 5, 2016

SECURITIES EXCHANGE ACT OF 1934
Release No. 76834 / January 5, 2016

Admin. Proc. File No. 3-16900

In the Matter of the Application of

FUAD AHMED
and
SUCCESS TRADE SECURITIES, INC.

For Review of Action Taken by

FINRA

ORDER DIRECTING
ADDITIONAL
BRIEFING

Fuad Ahmed and Success Trade Securities, Inc., filed an application, pursuant to Section 19(d)(2) of the Securities Exchange Act of 1934,¹ for review of action taken against them by the Financial Industry Regulatory Authority (“FINRA”). FINRA filed a copy of the index to the record on October 26, 2015, pursuant to Rule 420(d) of the Rules of Practice.² On November 19, 2015, the Commission ordered briefing on the application for review.

After reviewing the brief in support of the application for review, filed on December 28, 2015, the Commission has, in its discretion, determined to request additional written submissions pursuant to Rule 421(b) of the Rules of Practice.³ The Commission, pursuant to Rule 323 of the Rules of Practice,⁴ takes official notice that Respondents have settled actions involving similar allegations with this Commission and the District of Columbia.⁵ The Commission directs the

¹ 15 U.S.C. § 78s(d)(2).

² 17 C.F.R. § 201.420(d).

³ 17 C.F.R. § 201.421(b).

⁴ 17 C.F.R. § 201.323.

⁵ *Success Trade, Inc.*, Release No. 33-9891, 2015 WL 5172945, *9–10 (Aug. 14, 2015) (ordering Respondents to pay disgorgement of \$12.78 million into fund to be distributed to 57 investors identified as victims of alleged violations); *Success Trade, Inc.*, Administrative Consent Order No. SB-CO-03-15, *32 (Feb. 19, 2015) (ordering Respondents to pay \$12.53 million in restitution to 58 investors identified as victims of alleged violations).

parties to address whether and to what extent these orders have an effect on whether FINRA's restitution order is "excessive or oppressive" as defined by Exchange Act Section 19(e)(2).⁶

Accordingly, IT IS ORDERED, that the parties file submissions as follows:

- By February 4, 2016, Petitioner shall file an opening brief, which is not to exceed 7,000 words.
- By February 18, 2016, FINRA shall file an answering brief, which is not to exceed 7,000 words.
- By March 3, 2016, Petitioner may file an optional reply brief, which is not to exceed 3,500 words.

No briefs in addition to those specified in this order and the November 19, 2015 briefing order may be filed without leave of the Commission. The briefs shall conform to Rules of Practice 150-153, with respect to service, filing, and form, and Rule of Practice 450(b)-(d), with respect to content and length limitations, except as modified in this order.⁷ Pursuant to Rule of Practice 180(c), failure to file a brief may result in dismissal of this proceeding.⁸

For the Commission, by the Office of General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary

⁶ 15 U.S.C. § 78s(e)(2).

⁷ 17 C.F.R. §§ 201.150-153, 201.450(b)-(d).

⁸ 17 C.F.R. § 201.180(c).