Application for Review Dated March 19, 2012

Re: John Joseph Plunkett Complaint # 2006005259801

I am appealing the recent decision of the FINRA National Adjudicatory Council (NAC) on February 21, 2012, which called the matter for discretionary review to examine a Hearing Panel decision issued on January 4,2011.

The Council as well as the Hearing Panel were prejudiced toward me and rendered their decisions' without a thorough examination of the circumstances, evidence, and facts.

This was done in an effort to cover up the failure of NASD/FINRA to act upon documentary evidence which I provided FINRA staff that I had uncovered. They failed to act upon a significant Ponzi scheme orchestrated and carried out by the owners of Lempert Brothers International USA, Inc., Eduard Orlav and Roman Orlav. At the time I was the President of this broker dealer.

To foster the cover up of the failure to act on the evidence of the Ponzi scheme, FINRA instituted a campaign of company and personal harassment directed against my new broker dealer, myself, and my registered representatives. I received nonstop requests for information from FINRA from varied and different FINRA staff, of which the records show I responded to each. On several occasions FINRA staff questioned me why I had so many African American registered reps in the firm. FINRA staff even asked several of the registered reps why they were there at all on occasion.

In 2006 I discovered the owners' scheme which had robbed European investors of tens of millions if not hundreds of millions of dollars. The Orlovs intended to transfer hundreds of accounts with major losses in them from their business in Europe onto the books and records of the US Broker Dealer while I was on vacation. Through conversation with their attorney and review of e-mails, it was determined that my signature would be forged on reams of documents authorizing this action.

Further the Orlovs in conjunction with George Milter, their nephew had met with the registered reps while I was out of the office one day telling the registered reps that they were being required to sell a security to their clients at a price of $.25 (twenty five cents) in order to benefit the broker dealer, and that they would be compensated a commission of $.10 per share (ten cents per share). Ray Thomas a principal at the firm called me about this and testified to this effect at the arbitration.

Evidence has been presented detailing correspondence to their European clients from the Orlovs stating that the transfer of their accounts to the US Broker Dealer would occur, and that their accounts would then be made whole. Verbally one client called and told me that he was informed that SIPC would provide the funds to recover the losses. Copies of forgeries by Milter were presented as well.

These documents were introduced as evidence during the Arbitration between Emerald Investments Inc. (the broker dealer established after leaving Lempert) and Lempert which I informed the hearing panel.

I should point out that after that Arbitration the opposing counsel, (for Lempert), told me and my counsel at the time that Dan Druz, the attorney that represented Emerald at the Arbitration should be dis-barred for his actions during the Arbitration and he offered to testify against Dan Druz. I believe that the gross misconduct of Dan Druz resulted in our loss in that Arbitration (he was simultaneously handling his own personal arbitration vs. Morgan Stanley while working on our arbitration of which we were not informed – he won a $750,000 settlement personally). Opposing counsel had no knowledge of Druz personal case when he offered to testify.

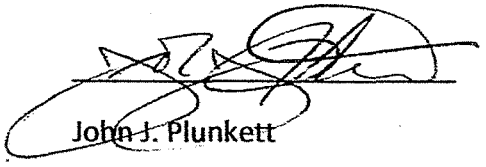
This verdict was front and center for the Hearing Panel and the NAC, and the evidence which Druz could not, and did not properly present was never examined in order to maintain the cover up.

This NAC decision miss-states the facts. As an example...On the morning that we left Lempert I personally initiated calls to the SEC, NASD, and our clearing firm beginning at 9 a.m. There is no mention that an examiner from the SEC was conducting an examination of Lempert at the time and that he and his supervisor met myself and counsel (he himself a former SEC attorney) that afternoon. After hearing what had transpired the supervisor stated that we had done the correct thing.

Contrary to the conclusions of the Hearing Panel and the NAC we were forced to leave in the manner that we did in order to protect the clients, our good name, and avoid possibly massive claims against SIPC which would have consumed massive time and dollars to sort out. It was also hoped that NASD/FINRA would inform SEC and work with overseas regulators to bring the criminals to justice including George Milter who resided on Long Island at the time.

Contrary to their conclusion that the lack of a response was willful and intentional I state that all other requests were responded to. This last request came in while we were not conducting a business due to a net capital deficiency, were unable to pay bills including rent due to lack of revenue, and had been locked out of the office with no access to records to provide for the request. Much of the requested information was subsequently thrown out by the landlord upon eviction.

I believe that upon an impartial examination of all of the facts, circumstances, and evidence, it will be determined that what we did was indeed to protect the clients, that it was impossible to access information that does not exist, that we uncovered a major Ponzi scheme, thwarted the transfer of hundreds of claims to the US, and that I have been persecuted and prosecuted by FINRA to keep me silent about their cover up of their failure to act on the evidence of the Ponzi scheme.



John J. Plunkett