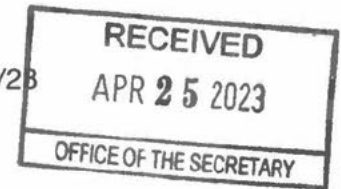


Carol E. Schultze
Assistant Chief Litigation Council
SEC Division of Enforcement
SEC v Robert Marcus Lane; case No:9:20-mc-80202-RAR

4/15/23



Ms. Schultze,

I request a review of the amount owed. Both FINRA and the SEC were unable to convince any Investor to make any allegation of wrong doing or request any sanctions or disgorgement in FINRA's 2012 Hearing or the SEC's required Appeal Forum in 2015. The SEC vacated the disgorgement of one of the Investors but not the other investor who was involved in the same transactions. Both Investors have never made any allegations of wrong doing or requested disgorgement. The Investor Gabe Elias whose disgorgement has not been vacated has passed. I have sent FINRA's allegations and my response to his son as I had done for his Father and the Investor whose disgorgement has been vacated. Herschel Elias was involved daily in his Fathers Investment business. Herschel Elias reviewed the extraordinary returns achieved and FINRA's allegations and my response to FINRA's allegations. Herschel Elias supports his Fathers position against FINRA's allegations and sanctions. In a March 2022 Voicemail Herschel Elias states his Father or him have never made any allegations of wrong doing and would want to continue doing business on a consulting basis. Herschel has offered support against FINRA's false allegations which are detrimental to Investors. I have sent Herschel Elias's voicemail in support of my actions to SEC Enforcement Officer Smith Greig.

No Investor has made any allegations of wrong doing or requested disgorgement of the compensation paid which FINRA attempted to take for itself. Why has the disgorgement which was opposed by both Investors only been vacated for one Investor and not both Investors? The only 2012 FINRA Hearing award requested is by FINRA for Hearing Costs. The 2012 Hearing Panel did not award disgorgement to FINRA as requested but ruled the Investors were entitled the disgorgement for the compensation paid. These Investors would not attend or participate in FINRA's 2012 Hearing or the 2015 SEC Appeal and have never made any allegation of wrong doing or requested any sanctions or disgorgement. FINRA's allegations are not true and not supported by Investors or FINRA's Account Supervisors and Representatives whom reviewed and approved the compensation which FINRA tried to take for itself. Both Investors benefitted and want to pay for and receive credit analysis and procurement of low cost debt and never requested any disgorgement. FINRA wrongly claims markups which are 1/8-5/8 on transactions less than 10% of face value are excessive markups especially if FINRA is unsuccessful in convincing any Investor to file or join a complaint. Substantially all distress dealers have similar or greater markups than the markups of 1/8-5/8 cited by FINRA and TRACE documented. These markups are required to provide credit research to Investors.

The SEC involvement is a result from my Appeal to the SEC of FINRA's wrong doing in 2015. The SEC did not contact myself or the Investors and appears no fact checking was done. I do not believe FINRA's Account Supervisor who reviewed and approved FINRA's cited transactions or the 4 FINRA Analysts whom made no allegations of wrong doing except the conceded false allegations of withholding documents. It appears FINRA's 3 Attorneys acting as Plaintiffs with no distress investment experience wrote the SEC decision which was approved by the SEC without any fact checking or due diligence. The SEC is conflicted being FINRA's required Appeal Process which is unjust and against the public interest.

My IRS refund was withheld by the US Dept. Treasury Fiscal Services 8/29/22 and should be applied to Hearing Costs as that is the only Hearing award ever requested. This withholding of my IRS refund will be challenged. The damages caused by FINRA for wrongly terminating my licenses and Broker Dealer; preventing me from earning a livelihood by a permanent ban in the Securities Industry; attempting to regulate foreign currency non DTC corporate debt which

FINRA has no authority to regulate; causing my IRA to be taxed and penalized; and slanderous false allegations are the basis of my complaint against FINRA.

FINRA's actions disregard the interests of Investors and the public in receiving credit analysis and procuring distress debt. The markups of 1/8-5/8 of a point documented by TRACE are fair distress debt markups and why FINRA Account Supervisors at the on site Annual FINRA Audit approved the transactions. The TRACE reports show the transactions were positioned which was standard operating procedure that benefited my Investors in not losing an Investment Opportunity. FINRA is financially incentivized for making false allegations to take compensation paid by Investors with no accountability or responsibility. I intend to seek transparency in the wrong doing of the 3 FINRA attorneys who were the Plaintiffs and the two FINRA attorneys representing the Plaintiffs whom spread falsehoods with malicious intent. Both my Father and son Robert Marcus Lane the third have the same name and been negatively impacted by FINRA's slander.

I have never had any customer complaint or FINRA citation during the 24 years I was a Registered Representative and Principal. The @50 + Registered Representatives I managed were never cited for wrong doing, received a customer complaint or made a complaint against myself. FINRA wrongfully terminated my multiple licenses and Broker Dealer license in 2009 for not providing requested documentation. This allegation was conceded by FINRA as false as FINRA had overlooked the document in FINRA's Files and has been vacated but caused my license and broker dealer licenses to be wrongfully terminated. Two years after my licenses were terminated and I was no longer a FINRA Registered Representative FINRA made false allegations of excessive markups and interpositioning. The SEC is not representing Investor or the public interests in supporting FINRA's bad actions.

The SEC actions disregard 15 U.S.C. 78u(e) Section 21(f) which expressly limits the SEC's authority to sue for violations for NASD rules. As such, I contest the SEC enforcement action of FINRA's 2012 Hearing Decision.

15 U.S.C. 78u(e)

Section 21(f) Rules of self-regulatory organizations.

"the Commission shall not bring any action pursuant to subsection (d) or (e) of this section against any person for violation of, or to command compliance with the rules of a self-regulatory organization unless it appears to the Commission that (1) such self-regulatory organization is unable or unwilling to take appropriate action against such person in the public interest and for the protection of investors, or (2) such action is otherwise necessary or appropriate in the public interest or for the protection of investors." Neither exception applies.

FINRA Market Regulation Plaintiffs have pursued allegations of wrong doing in disregard of FINRA Supervisors which issued no citations in FINRA's annual audit and review. FINRA and the SEC were unable to convince any Investor to file or join a complaint. The Investors have always opposed any FINRA allegations or sanctions. This is a dispute with FINRA and the SEC's representation of FINRA is wrong and contrary to the public and Investor Interests. I request the disgorgement be vacated as it is in the Investors interest to pay for and receive objective credit analysis on low priced debt investment opportunities.

Sincerely

R. Marcus Lane

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