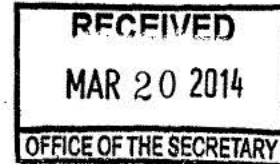


The Office of the Secretary
Securities and Exchange Commission
100 F Street, N.E.
Mail Stop 1090- Room 10915
Washington D. C. 20549

March 14, 2014

3-15701



Re: Complaint No. 20070082049
Robert Marcus Lane & Jeffrey Griffin Lane

SEC Brief

Dear SEC:

I am appealing the FINRA Market Regulation's (FMR) decision and any further sanctions in the above referenced matter. I am not going to payoff FMR without admitting or denying any wrong doings, as I have not violated any rules and regulations of FINRA or the SEC.

The allegations of failure to comply with the 8210 Inquiry resulted in my wrongful suspension on July 31, 2009 and termination of my licenses by FMR. FMR's baseless actions have caused loss of business and damages. My brother or myself, on a timely basis, responded to all the many 8210 requests spanning over 4 years. There were 5 market analysts rotated over this period. After this over 4 year 8210 Inquiry, during which no allegations of violations were made, followed a unjust suspension and termination of my licenses. This suspension was for not providing access to my Bloomberg records. In fact Bloomberg record authorization had been provided which was recognized at the FMR hearing when the authorization was produced and FMR conceded that the Bloomberg authorization had been overlooked in FMR's own files. This wrongful suspension of my licenses was due to a mistake by FMR in not reviewing their own documents. After FMR accessed and reviewed my Bloomberg records no evidence was presented of any improprieties.

The interpositioning allegations of FMR are also without merit and the evidence illustrates that the cited transactions clearly were positioned and the trading accounts were at risk. The trade tickets all illustrate the cited bond transactions were positioned and at risk. All cited transactions were inputted and time stamped properly within the 15 minute FINRA time requirement. FMR had access to all emails and hard drives, Bloomberg records, and telephone records. There was no evidence that any customer orders was compromised and that the cited bond transactions were interpositioned without risk. The trading accounts that positioned the bonds were entities that had been established with the knowledge and support of FINRA Account Representatives and Supervisors. For FMR to allege that the trading accounts were not disclosed is not true. FINRA Account Representatives in 1997 and 2003 annual audits had requested that the trading accounts be documented with FINRA. The trading accounts were documented twice with FINRA but FMR has disregarded FINRA's own files in attempt to fabricate wrongdoing and did not speak with FINRA Account Representatives who spent several days reviewing and approving the operations during the cited period. The

experienced long term institutional distress investors involved in the cited transactions were aware I would invest with them and for myself through a trading account. These cited customers have never filed a complaint despite FMR contacting them in attempt to file a complaint on several occasions. These cited customers had full timely transparency from TRACE and benefitted from extraordinary returns from my extensive credit analysis and distress investment selection over many years.

The aggregate markups on the cited transactions are fair and reasonable markups for risk transactions in low price distress securities. Half the aggregate markup is compensation for committing risk capital with the actual markup being .125 to .656, which is certainly a fair and reasonable markup for distress securities. The .125 to .656 point compensation for short term risk capital risk for the cited transactions is likewise a fair and reasonable compensation for distress securities. The cited transactions were clearly positioned which are supported by the trade tickets and the TRACE transparency. FMR is disregarding FINRA Rules, Regulations and policies regarding low priced bonds and attempting to enforce a 5% guideline on low priced bonds. I have had several lengthy discussions with FINRA Account Representatives and their supervisors regarding the mark-up in low price distress debt. I was always assured that the 5% mark-up policy is a guideline and low priced debt transactions can be exempt from the 5% regulation as long as the mark-up is fair and reasonable. FINRA Account Representatives in the annual multiday on sight audit had approved the operating procedures and operations for the period of FMR allegations. The institutional experienced investors in distressed debt involved in the cited transactions never filed or joined FMR's complaint and had full transparency of the cited transactions FMR regulates. These cited customers were also provided extensive credit analysis and valuable services that were indirectly paid for only through bond transactions. The customers in the cited transactions and FINRA Account Representatives were aware that low dollar priced debt transactions mark up was based on a reasonable price mark up. In fact on page 14 paragraph 2 of the 12/26/2013 FMR Decision the director of FINRA's fixed income department states, " that mark-ups on distressed securities are generally higher and can vary from below 5% to, potentially, above 5%. The mark-ups on the cited securities transactions that FINRA regulates and are TRACE eligible was 1/8 of a point-5/8 of a point and a similar compensation for the short-term risk capital for aggregate compensation of 1/4-1 3/8. The average price of these securities was @ seven cents on the dollar. These cited transactions that FINRA regulates would not be at issue if the transactions had occurred at distressed price levels above 20% of face value and are why FINRA has historically required the markup being a reasonable markup for extremely low priced bonds. This should not be changed by FMR as it prevents extremely low price bond transactions from being fairly and equally compensated as transactions of higher priced distress bonds or non - distressed bonds. In fact, extremely low priced bonds usually require more costly analysis and offer the customers better potential returns. The lack of experience in distress debt by FMR attorneys appears to be the reason that these transactions were not properly recognized as low price bond transactions. FMR attorneys fail to

