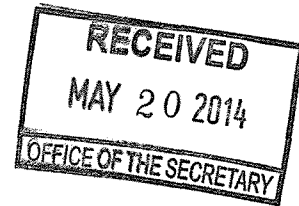


UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

Admin. Proc. File No. 3-15794



In The Matter of the Application of

MITCHELL T. TOLAND

For Review of Action Taken by

FINRA

**MAISTROW AFFIRMATION
IN SUPPORT OF APPLICATION
FOR REVIEW**

Brad S. Maistrow, an attorney duly admitted to the practice of law before the Courts of the State of New York, the Federal Court of Appeals for the 2d Circuit, and the U.S. District Courts for the Southern and Eastern Districts of New York, hereby affirms under penalty of perjury:

1. I am the attorney for Mitchell T. Toland ("Toland") in connection with the proceedings now before the Commission. Additionally, I represented Toland and Hallmark Investments, Inc. (the "Firm") in the FINRA proceedings that have given rise to Toland's Application for Review and the instant Motion for a Stay pending Toland's appeal. As such, I am I am fully familiar with the facts and circumstances pertaining thereto.

2. Annexed hereto as **Exhibit A** is a true and correct copy of **my October 2, 2013, letter** to FINRA's Office of General Counsel ("OGC"), sent in connection with Toland's request for an emergency postponement of the October 17, 2013, hearing.

3. Annexed hereto as **Exhibit B** is a true and correct copy of **Member Regulation's (Bernard Canepa) October 3, 2013, letter** to OGC, in response to my October 2, 2013, letter to OGC.

4. Annexed hereto as **Exhibit C** is a true and correct copy of **my October 4, 2013, letter** to OGC, in response to Member Regulation's October 3, 2013, letter.

5. Annexed hereto as **Exhibit D** is a true and correct copy of **OGC's (Andrew J. Love) October 4, 2013, letter**, denying Toland's request for a postponement of the October 17, 2013, hearing.

6. Annexed hereto as **Exhibit E** is a true and correct copy of **my October 15, 2013, letter** to OGC, in response to OGC's denial of Toland's postponement request and advising that Toland is unable to attend the October 17, 2013, hearing.

Dated: New York, New York
May 20, 2014


BRAD S. MAISTROW

EXHIBIT A

BRAD S. MAISTROW, P.C.

Attorneys at Law
17 Battery Place, Suite 711
New York, N.Y. 10004

Brad S. Maistrow, Esq.
[REDACTED]
[REDACTED]

October 2, 2013

Andrew J. Love, Esq.
FINRA, Office of General Counsel
1735 K Street NW
Washington, DC 20006-1500

Via E-mail: nac.casefilings@finra.org

Re: SD-1812; Mitchell Toland and Hallmark Investments, Inc.
Scheduled Hearing Date - October 17, 2013

Dear Mr. Love:

As you know, I am counsel to Mr. Toland in connection with these proceedings. As a result of unanticipated and very serious circumstances, I am writing to advise that Mr. Toland cannot attend the hearing on October 17 and I am hereby requesting an emergency adjournment.

Ten days ago, Mr. Toland's mother, who is 77 years old and elderly, was diagnosed with Stage 3/Stage 4 ovarian cancer. Additionally, she is going for further testing tomorrow to determine if the cancer that has also spread to her lungs is the same cancer or a separate form of cancer. This determination will impact the course of treatment prescribed for Mrs. Toland. Under the best case scenario (Mrs. Toland only has ovarian cancer) her treatments will be twice a week (5.5 hour and 2.5 hour sessions). Under the worst case scenario, her treatments will be three days per week. Either way, the side effects will be debilitating, especially for a 77 year-old.

Further, and irrespective of whether Mrs. Toland will be receiving chemotherapy treatment 2 or 3 days per week, Mrs. Toland's treatment commences next week. As you probably know, and as noted above, the side effects from the treatments are severe. However, Mrs. Toland's doctors have advised that the deleterious impact of the treatments will likely wane during 18 week treatment course.

Mr. Toland lives with his mother and is her sole caretaker. Unfortunately, there are no relatives or friends who are able to take Mrs. Toland to and from her treatments and attend to her needs while she suffers through the after effects of the chemotherapy course. Moreover, Mr. Toland cannot be, and should not be, compelled to abandon his mother at this critical juncture. Additionally, in view of the preceding, Mr. Toland has advised Hallmark Investments that, for at least the next few weeks, his attendance at work will very limited (arrangements have already been made to have another registered representative handle Mr. Toland's accounts).

Rest assured that Mr. Toland is fully aware of the magnitude of the instant FINRA proceeding and does not take the same lightly. However, the circumstances described above were entirely unforeseen and, of course, could not be direr. Please note that I am writing this letter as an officer of the court, with 28 years of experience, and aver that the situation described herein is not embellished in any way. [REDACTED]

[REDACTED] Additionally, if need be, we will provide you, again in confidence, with the names of Mrs. Toland's treating physicians.

Mr. Toland's career is at risk and he should be afforded a full and fair opportunity to be heard. Given the above-described circumstances, it would be shameful, detrimental and prejudicial if these proceedings go forward on October 17 without Mr. Toland in attendance. As such, I am respectfully submitting this request for an emergency (compassionate and humane) adjournment of the October 17 hearing.

Very truly yours,

Brad S. Maistrow

cc: Ann-Marie Mason (via e-mail)
Bernard Canepa (via e-mail)
Lorraine Lee (via e-mail)
Melanie Campbell (via e-mail)

EXHIBIT B



Bernard V. Canepa
Attorney
Regulatory Operations
202-728-8402
202-728-8915 (Fax)
bernard.canepa@finra.org

October 3, 2013

Via Email & Commercial Courier

Andrew J. Love
Associate General Counsel
FINRA
1735 K Street NW
Washington, DC 20006

RE: SD-1812 – Opposition to Request for Postponement of the Hearing Scheduled for October 17, 2013 In the Matter of the Continued Association of Mitchell Toland (CRD # 2038802) with Hallmark Investments, Inc. (CRD # 135003)

Dear Mr. Love:

FINRA's Department of Member Regulation (the "Department") is in receipt of Hallmark Investments, Inc.'s ("Hallmark" or "the Firm") request dated October 2, 2013 for an adjournment of the October 17, 2013 hearing date for the above-referenced matter (the "Request"). The Department incorporates by reference the arguments made in its July 23, 2013 opposition to Hallmark's previous request for an adjournment of the hearing, which was originally scheduled for August 15, 2013. While the Department appreciates the dire circumstances that Mr. Toland's mother faces, and wishes her successful treatment and recovery, it is of the opinion that a hearing can still be held in this matter on October 17, 2013. To that end, the Department offers to change the hearing location from Washington, DC to either the New York or New Jersey District offices, so as to be convenient for the Firm, Mr. Toland, and his counsel, Brad Maistrow. Additionally, we anticipate that the hearing will run for no more than 2 1/2 hours. Given the fact that Mr. Toland concedes that he will continue to work while Mrs. Toland undergoes treatment, the Department does not believe that these accommodations will distract Mr. Toland from his familial duties.

In the alternative that these accommodations are insufficient, and Mr. Toland is away from the Firm for an extended period of time as the Request suggests, the Department strongly recommends that Hallmark files a Form U5 to terminate Mr. Toland's association with the Firm. When he is able to return to work, the Firm can file a Form U4 to re-associate with Mr. Toland and submit a new MC-400 Application.

The Department asks that the request for postponement be denied and the hearing, with the aforementioned accommodations, proceed as scheduled.

Sincerely,

Bernard V. Canepa
Attorney, FINRA Regulatory Operations

cc: Brad Maistrow, Esq. (via email and Commercial
Counsel to *Halmark Investments, Inc.* Courier)
And *Mitchell Toland*
Brad S. Maistrow P.C.
17 Battery Place, Suite 711
New York, NY 10004-1126
[REDACTED]

Ann-Marie Mason (Via email)
Director & Counsel
Regulatory Operations
FINRA

Lorraine Lee-Stepney (Via email)
Manager, Statutory Disqualification
Regulatory Operations
FINRA

EXHIBIT C

BRAD S. MAISTROW, P.C.

Brad S. Maistrow, Esq.
917-817-8007
[REDACTED]

Attorneys at Law
17 Battery Place, Suite 711
New York, N.Y. 10004

October 4, 2013

Andrew J. Love, Esq.
FINRA, Office of General Counsel
1735 K Street NW
Washington, DC 20006-1500

Via E-mail: nac.casefilings@finra.org

Re: SD-1812; Mitchell Toland and Hallmark Investments, Inc.
Scheduled Hearing Date - October 17, 2013

Dear Mr. Love:

I am in receipt of Mr. Canepa's letter of October 3, objecting to the adjournment request and suggesting, among other things, the hearing should still be held on October 17, albeit in the New York or New Jersey District offices. As I am sure you know, shortly after I received Mr. Canepa's letter, I talked with Melanie Campbell of your office. She advised me that the Panel is willing to hold the hearing in New York or New Jersey per Mr. Canepa's suggestion.

As a preliminary matter, my letter of October 2 stated that Mrs. Toland was undergoing further testing yesterday. Unfortunately, Mr. Toland and his mother were advised yesterday that the cancer appears to have spread to the lymph nodes near her lungs. As a result, it is likely that the chemotherapy treatments will be 3 days per week, rather than 2 days per week. It is also likely that she will have to undergo radiation treatment, as well. Moreover, Mrs. Toland's doctors advised that this development may substantially shorten her lifespan and/or greatly diminish her odds at even surviving the treatment.

While we appreciate Mr. Canepa's suggestion, and the Panel's willingness to travel to New York or New Jersey, for the reasons set forth below the proposed accommodations do not aid Mr. Toland.

Mr. Canepa's letter states that "we anticipate" the hearing will run for no more than 2 1/2 hours. And, when I talked to Ms. Campbell yesterday, she told me that Mr. Canepa "expected" that Mr. Toland would only need to be present for approximately 1 hour, and the remainder of the hearing could continue without Mr. Toland present.

Whether it is 2 1/2 hours or 1 hour, neither of these estimates take in to account time for Mr. Toland to present his side. What's more, round-trip travel time, to either New York or New Jersey, could easily be 3 hours. Given the extremely dire circumstances, it is impossible for Mr. Toland to abandon his elderly mother, whether she is being treated that day or at home suffering from the side effects of her treatment, for what will undoubtedly amount to nearly an entire business day.

Mr. Canepa's letter states, "Given the fact that Mr. Toland concedes that he will continue to work while Mrs. Toland undergoes treatment, the Department does not believe that these accommodations will distract Mr. Toland from his familial duties." Mr. Canepa's belief is not grounded in fact. My letter of October 2 stated, "Mr. Toland's attendance at work will be very limited." Given the fact that Mrs. Toland is now likely to receive chemotherapy 3 days per and radiation, and the effects of the treatments are most severe at the outset of the treatment course, at this juncture Mr. Toland does not know whether he will be able to work 1 day per week, 1 hour per day or 1 hour per week.

Finally, Mr. Canepa states that if the hearing cannot take place on October 17 and Mr. Toland will be away from the firm for an extended period of time as the request "suggests," he recommends that Hallmark file a Form U-5 to terminate Mr. Toland. I am compelled to note that Mr. Canepa is 'speaking out of both sides of his mouth.' On one hand, he says Mr. Toland concedes he will continue to work, so attending the hearing should not be a problem. On the other hand, he says Hallmark should U-5 Mr. Toland because he will be away from the firm for an extended period of time. The premises posited by Mr. Canepa are glaringly disjointed and, especially under the extant circumstances, I will not even dignify Mr. Canepa's U-5 suggestion with a response.

As noted in my October 2 letter, Mr. Toland lives with his mother and is her sole caretaker. And as noted above, Mr. Toland cannot abandon his mother at this very serious and critical time. Therefore, and notwithstanding the Panel's gracious offer to travel, I am respectfully submitting, again, that the hearing be adjourned for compassionate and humane reasons.

Very truly yours,

Brad S. Maistrow

cc: Ann-Marie Mason (via e-mail)
Bernard Canepa (via e-mail)
Lorraine Lee (via e-mail)
Melanie Campbell (via e-mail)

EXHIBIT D



Andrew J. Love Direct: (202) 728-8281
Associate General Counsel Fax: (202) 728-8264

October 4, 2013

VIA Email and Certified Mail

Brad S. Maistrow, Esq.
BRAD S MAISTROW P.C.
17 Battery Place, Suite 711
New York, NY 10004-1126
[REDACTED]

VIA Email and Inter-Office Mail

Ann-Marie Mason, Esq.
Bernard Canepa, Esq.
Lorraine Lee-Stepney
FINRA - Sales Practice Policy
1735 K Street, NW, 6th Floor
Washington, DC 20006-1506

RE: **SD-1812 – The Association of Mitchell T. Toland with Hallmark Investments, Inc.**

Dear Parties:

This office has received applicant's October 2, 2013 request for a postponement of the hearing currently scheduled for October 17, 2013, in Washington, DC. Applicant requests a postponement because Mr. Toland's mother will be undergoing treatment for cancer and Mr. Toland is her sole caregiver. Member Regulation opposes a postponement of this matter, incorporates by reference its previous objection to postpone the hearing from August 15, 2013 to October 17, 2013, and proposes, among other things, that the location of the hearing be changed to accommodate Mr. Toland. In a letter dated October 4, 2013, applicant asserts that the proposed change of location does not aid Mr. Toland and reiterates its request for an adjournment.

Under the circumstances, and considering the parties' arguments, the Subcommittee denies applicant's request to further postpone the hearing. However, the location of the hearing will be moved as a reasonable accommodation to Mr. Toland. The hearing in the above-referenced matter will take place on **Thursday, October 17, 2013, at 12:30 p.m., in Conference Room 1203 at FINRA's offices located at One World Financial Center, 200 Liberty Street, New York, NY 10281.**

If you have any questions, please contact Melanie Campbell, Case Administrator, at (202) 728-6998.

Very truly yours,

Andrew J. Love

Investor protection. Market integrity.

1735 K Street, NW 1 202 728 8600
Washington, DC www.finra.org
20006-1506

Brad S. Maistrow, Esq.
Ann-Marie Mason, Esq.
Bernard Canepa, Esq.
Lorraine Lec-Stepney
October 4, 2013
Page 2

cc: Melanic Campbell

EXHIBIT E

BRAD S. MAISTROW, P.C.

Attorneys at Law
17 Battery Place, Suite 711
New York, N.Y. 10004

Brad S. Maistrow, Esq.
917-817-8007
[REDACTED]

October 15, 2013

Andrew J. Love, Esq.
FINRA, Office of General Counsel
1735 K Street NW
Washington, DC 20006-1500

Via E-mail: nac.casefilings@finra.org

Re: SD-1812; Mitchell Toland and Hallmark Investments, Inc.
Scheduled Hearing Date - October 17, 2013

Dear Mr. Love:

By letter dated October 2, 2013, I advised that, as a result of unanticipated and exigent circumstances, Mr. Toland could not attend the October 17, 2013, hearing and requested an emergency adjournment. By letter dated October 3, 2013, Mr. Canepa responded, registering his "belief" that the hearing can still be held on October 17, 2013, and offered to change the hearing location from Washington, DC to New York or New Jersey. Shortly after I received Mr. Canepa's letter – before I could even respond to the same – Melanie Campbell called me and advised the Panel agreed to hold the hearing in New York or New Jersey per Mr. Canepa's suggestion.

By letter dated October 4, 2013, I reiterated that Mr. Toland, his mother's sole caretaker, cannot abandon his mother at this very serious and critical time. Moreover, I explained that, despite the Panel's acceptance of Mr. Canepa's suggestion to hold the hearing New York or New Jersey, the same did not give Mr. Toland the ability to attend the hearing; *i.e.*, there was no one other than Mr. Toland who could bring his mother for treatment and attend to her while she suffered through the debilitating side effects thereof, which are most severe during the initial stages of treatment.

Notwithstanding all of the above, by letter dated October 4, 2013, I was advised that our request was denied and the hearing would be moved to FINRA's offices at the WFC in New York and commence on at 12:30 p.m. on October 17, 2013.

As indicated in prior correspondence, I have been practicing for 28 years. Frankly, I cannot recall a time where I have been more appalled, professionally and personally. It seems to me that justice and due process – Mr. Toland should have a full and fair opportunity to be heard – are simply being swept aside, despite the dire situation that Mr. Toland and his mother are facing.

So you know, Mrs. Toland's treatments have already commenced and she is scheduled for another treatment on October 17, 2013. Further, and not surprisingly, Mrs. Toland, who is 77 and elderly, has not reacted well. As a result, and notwithstanding the New York locale, Mr. Toland is unable to attend the hearing on October 17, 2013.

Make no mistake, Mr. Toland is not thumbing his nose at this FINRA proceeding. However, he has no choice but to take care of his mother right now. While I believe the refusal to afford Mr. Toland due process – his day in court, so to speak – is, under the extant circumstances, inappropriate and disappointing, the failure to extend Mr. Toland a modicum of human decency and compassion is disturbing.

I trust that all correspondence pertaining to the instant adjournment request be made part of the record, so that the same is complete and NAC, the SEC and a Federal Court, if necessary, are cognizant of the fact that Mr. Toland, as a result of real and serious reasons beyond his control, has been deprived of due process.

Very truly yours,

Brad S. Maistrow

cc: Ann-Marie Mason (via e-mail)
Bernard Canepa (via e-mail)
Lorraine Lee (via e-mail)
Melanie Campbell (via e-mail)

**UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION**

Admin. Proc. File No. 3-15794

In The Matter of the Application of

MITCHELL T. TOLAND

For Review of Action Taken by

FINRA


**CERTIFICATE
OF WORD COUNT**


The undersigned, attorney for Mitchell T. Toland has filed a Application for Review. In connection therewith, the following documents have been filed: Memorandum of Toland in Support of Application for Review (14 pages) and the Affirmation of Brad S. Maistrow in Support of Application for Review (2 pages).

These above-referenced documents comply with the length limitation set forth in 17 C.F.R § 154. I have relied on the word count of my word-processing program (MSWord). The number of words contained in said documents is 3,793 (Memorandum – 3,446, Affirmation – 347).

Dated: New York, New York
May 20, 2014

BRAD S. MAISTROW, P.C.
Attorneys for Mitchell T. Toland

By: 
Brad S. Maistrow, Esq.
17 Battery Place, Suite 711¹
New York, NY 10004
Tel: 917.817.8007
Fax: 732.683.2453

¹ PLEASE SEND ALL HARD COPY CORRESPONDENCE TO:  (rather than the above noted New York Office address).