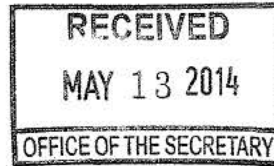


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UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION



In the Matter of the Application of
WILLIAM M DRATEL AND THE DRATEL GROUP INC

[REDACTED]

For Review of Disciplinary Action Taken by
FINRA

Disciplinary Proceeding
APPLICATION FOR REVIEW
No. 2008012925001

To: The Office of the Secretary
Securities and Exchange Commission
100 F Street NE
Mail Stop 1090 - Room 10915
Washington, DC 20549

PLEASE TAKE NOTICE that Appellant/Respondents The Dratel Group, Inc. (DGI) and Mr. William M. Dratel (Dratel) hereby apply for review of the National Adjudicatory Council decision dated May 2, 2014, and THE FINRA OHO DECISION dated September 28, 2012, and each and every part thereof and all of the proceedings had herein to the United States of America Securities and Exchange Commission, as follows:

1. The name of the disciplinary proceeding

Department of Enforcement v. The Dratel Group, Inc. (BD No. 8049) and William M. Dratel (CRD No. 843025).

2. The disciplinary proceeding docket number

Disciplinary Proceeding No. 2008012925001

3. The name of the Party on whose behalf the appeal is made

The Dratel Group, Inc. and William M. Dratel

4. A statement on whether oral argument before the SEC is requested

Oral argument before the SEC is requested

5. A brief statement of the findings, conclusions or sanctions as to which exceptions are taken

In brief, Respondents take exception to, and challenge:

- a. The fairness of the NAC decision
- b. The findings and conclusions of fact and law; and
- c. The determinations of penalty,

in the NAC decision dated May 2, 2014, on the basis and for reasons which include, without limitation, those set forth below and as may become apparent on review of the papers on appeal.

d. The NAC, and each and every finding and conclusion upon which liability and sanctions are based, is:

- i. Contrary to the weight of evidence;
- ii. Arbitrary, dishonest, biased, irrational and capricious;
- iii. Not supported by the record and could not have been rendered on any fair, unbiased, unprejudiced and impartial interpretation of the evidence;
- iv. An abuse of discretion;
- v. Not based upon the record, but instead based upon a fabricated and distorted record manufactured by the NAC;
- vi. Based upon factual assertions, assumptions and inferences for which there was no adequate or sufficient evidentiary basis;
- vii. Based upon conjecture and speculation;
- viii. Based upon erroneous assumptions, findings and conclusions with respect to the record and applicable laws, statutes and rules; and
- ix. Based upon findings and conclusions that bear no resemblance to the testimony and evidence presented.

Dated: Southold, New York

May 12, 2014

Respectfully submitted,

WILLIAM M. DRATEL & THE DRATEL GROUP, INC.

By:  _____

William M. Dratel

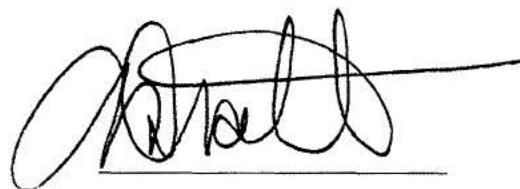


Pro Se for Respondents
The Dratel Group, Inc. and
William M. Dratel

NOTICE OF APPEARANCE

I, William M Dratel, President of The Dratel Group Inc will be appearing Pro Se to represent The Dratel Group Inc and myself.

May 12, 2014

A handwritten signature in black ink, appearing to read 'W. Dratel', written over a horizontal line.

William M. Dratel