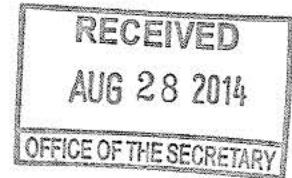


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United States of America
before the
Securities and Exchange Commission



In the Matter of

FINRA ,

Complainant,

Administrative Proceeding No. 3-15990

v.

North Woodward Financial Corp.,

and

Douglas A. Troszak,

Respondents.

Application for Review

Pursuant to 17 CFR 201.420, Respondents, North Woodward Financial Corp. and Douglas A. Troszak, hereby submit this Application for Review of the National Adjudicatory Council's ("NAC") Decision entered in this proceeding on July 21, 2014.

Respondents take exception to all sanctions imposed upon them, as well as all findings and conclusions forming the basis for and/or supporting the imposition or choice of sanctions.

Respondents complain of the NAC's determinations of the final disciplinary sanctions applied in this matter, including the decisions to bar Respondent Troszak and expel Respondent North Woodward from association with FINRA.

Respondents contend the NAC erred in making the following determinations: (1) that the transactions at issue in this case may be regulated by FINRA despite the fact that securities were not involved in the transactions; (2) that federal law did not prohibit Troszak from disclosing documents requested by FINRA; (3) that FINRA Rule 8210 may be applied to require disclosure of the documents of Troszak CPA Group, an entity that is not a FINRA member; (4) that Respondents intentionally failed to amend their Form U-4 in a timely manner; and (5) that sanctions should be imposed upon the Respondents.

Securities were not involved in the facts of this proceeding and the behavior investigated by FINRA complied with just and equitable principles of trade, making FINRA's regulation of the behavior in this matter outside the scope of FINRA's regulatory authority. Furthermore, certain documents requested by FINRA during the course of its investigation could not legally be disclosed by the Respondents due to federal law, including 26 U.S.C. 6713, 26 U.S.C. 7216, and SEC Reg. S-P. In addition, FINRA exceeded its regulatory authority by attempting to require disclosure of the books and records of Troszak CPA Group, which is not a FINRA member or a person associated with a FINRA member.

For the preceding reasons, Respondents apply for Review of the NAC's decision in this matter.



Douglas A. Troszak,
Personally and on behalf of North Woodward Financial Corporation



DATE: August 22, 2014