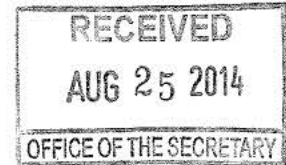


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

In re the Application for Review of

*Frederick Shultz
c/o James E. Stoltz
123 NW Fourth Street, Suite 210
Evansville, IN 47708*



*for review of action taken by
FINRA
(Complaint No. 2009019837302)*

3-16022

APPLICATION FOR REVIEW

Comes now Frederick Shultz, by his counsel, James E. Stoltz, and files his Application for Review of the decision of Financial Industry Regulatory Authority (“FINRA”) in Complaint No. 2009019837302, including the decision of the National Adjudicatory Council.¹

1. Mr. Shultz seeks review of each of the findings against him and each sanction entered against him. Mr. Shultz disputes that the sanctions imposed against him were appropriate, even if he did commit the alleged rules violation.

3. Although expressed in a variety of charges, the basis of FINRA action is the allegation that Mr. Shultz engaged in an outside business activity (including a private securities transaction) without giving proper notice to Brookstone Securities, Inc. (“Brookstone”) and receiving approval from Brookstone. Mr. Shultz maintains he did give notice to Brookstone and did receive approval from Brookstone for his outside business activities. Mr. Shultz also maintains he did provide accurate information to Brookstone regarding these business activities.

¹ Any documents to be served on Mr. Shultz should be served on his counsel at the address listed herein.

4. Mr. Shultz also denies he failed to cooperate with the FINRA investigation. Any failure on his part to participate in the investigation was caused by the health situation of his family members or other factors.

5. Mr. Shultz also denies he should have been sanctioned for misuse of customer funds. Any mistake made by him was not the result of malicious intent and was corrected.

6. Mr. Shultz also denies he should have been sanctioned for any action that would have caused Brookstone to maintain inaccurate books and records in light of the agreement with Brookstone.



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