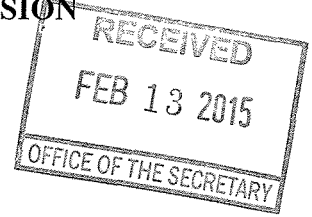


**UNITED STATES OF AMERICA  
BEFORE THE SECURITIES AND EXCHANGE COMMISSION**



\_\_\_\_\_  
In the Matter of the Application of :  
WILLIAM SCHOLANDER and :  
TALMAN HARRIS :  
: :  
: :  
: :  
: :  
: :  
For Review of Decision by the :  
National Adjudicatory Council :  
\_\_\_\_\_ :

Administrative Proceeding  
File No.: 16360

**MOTION FOR STAY OF THE ENFORCEMENT OF SANCTIONS  
IMPOSED BY THE NATIONAL ADJUDICATORY COUNCIL**

Pursuant to United States Securities and Exchange Commission (“SEC” or “Commission”) Rule of Practice 401(d) and for the reasons stated in the attached Memorandum of Law In Support of the Motion for Stay of the Enforcement of Sanctions Imposed by the National Adjudicatory Council, Movants, William Scholander and Talman Harris (“Movants”), hereby request the SEC grant this motion for stay of the enforcement of the sanctions imposed by the National Adjudicatory Council (“NAC”) against Movants and issue an Order staying the permanent bar of Movants from associating with any Financial Industry Regulatory Authority (“FINRA”) member firm in any capacity, pending final disposition of the above-referenced matter. In support of their motion, Movants state as follows:

1. On January 31, 2012, FINRA’s Department of Enforcement (“Enforcement”) filed a complaint against Movants, alleging that Movants violated (a) Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and FINRA Rules 2020 and 2010 by failing to disclose to their customers that Deer Consumer Products, Inc. (“Deer”) had paid Movants \$350,000 months earlier (the “Deer Payment”); (b) NASD Rule 3030 and FINRA Rule 2010 by engaging in outside business activities due to the Deer Payment but failing to disclose in writing to the firm with which they were associated at the time, Seaboard Securities, Inc. (“Seaboard

Securities”); and (c) NASD Rule 3110 and FINRA Rule 2010 by causing the books and records of First Merger Capital, Inc. (“First Merger”) to be false and misleading in not reflecting actual commission payments to individual representatives.

2. A Hearing Panel heard this matter on January 29-31, 2013.


3. On August 16, 2013, the Hearing Panel issued a decision, finding that (a) Movants violated the anti-fraud provisions and should be barred from being associated with any FINRA member firm; (b) Movants engaged in outside business activities without providing prompt written notice to Seaboard Securities, but not imposing any sanction in light of the bars; and (c) Movants did not commit a books and records violation.

4. Movants filed an appeal with the NAC, and the NAC issued its decision on December 29, 2014. The NAC decision affirmed the Hearing Panel’s findings and its imposition of the bars.

5. Movants have appealed the NAC’s decision to the SEC.

6. Movants move for a stay of the sanctions imposed in the NAC’s decision, including the bars, because (a) Movants are likely to succeed on the merits of their appeal to the SEC; (b) irreparable harm will result if the stay is not granted; and (c) the public interest will not be harmed and will be served by granting the stay.

Dated: February 13, 2015

  
Paula D. Shaffner  
Amy E. Sparrow  
Adriel Garcia  
Stradley, Ronon, Stevens & Young, LLP

[REDACTED]  
[REDACTED]  
(215) 564-8761 (direct)

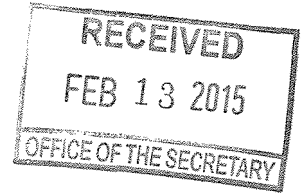
(215) 564-8120 (fax)

Attorneys for Movants,  
William Scholander and Talman Harris

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

\_\_\_\_\_  
In the Matter of the Application of  
WILLIAM SCHOLANDER and  
TALMAN HARRIS

For Review of Decision by the  
National Adjudicatory Council  
\_\_\_\_\_



Administrative Proceeding  
File No.: 16360

**ORDER**

AND NOW this \_\_\_\_ day of \_\_\_\_\_, 2015, upon consideration of the Motion for Stay of the sanctions imposed upon Movants, William Scholander and Talman Harris, it is hereby ORDERED that the enforcement of the sanctions imposed in the decision of the National Adjudicatory Council is stayed pending resolution of Movants' appeal to the Securities and Exchange Commission.

Dated: \_\_\_\_\_, 2015

\_\_\_\_\_



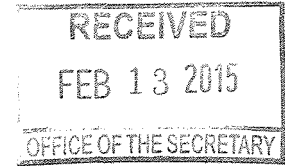
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Adriel J. Garcia  
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February 13, 2015

**By Hand Delivery**

Brent J. Fields, Esq.  
Secretary  
United States Securities and  
Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549



**Re: In the Matter of the Application of William Scholander and Talman Harris  
for Review of Decision by the National Adjudicatory Council  
(Admin. Pro. File No. 16360)**

Dear Mr. Fields:

On behalf of William Scholander and Talman Harris (“Appellants”), and in accordance with U.S. Securities and Exchange Commission (“SEC”) Rule of Practice 152, please find enclosed one original and three copies of Appellants’ Motion for Stay of the Enforcement of Sanctions Imposed by the National Adjudicatory Council (the “NAC”), pursuant to SEC Rule of Practice 401 and which relates to the NAC’s December 29, 2014, decision to sanction Appellants.

Please acknowledge receipt of this letter and the enclosures by time-stamping the additional attached duplicate and returning it to the courier.

Thank you for your courtesies.

Sincerely,

Adriel Garcia

Enclosures

Brent J. Fields, Esq.  
February 13, 2015  
Page 2

cc: Jeffrey P. Bloom, Esq. (w/ enclosures)  
Leo F. Orenstein, Esq. (w/ enclosures)  
Michael J. Dixon, Esq. (w/ enclosures)