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**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.**

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OFFICE OF THE SECRETARY**

In the Matter of the Application of

Thaddeus J. North

For Review of

FINRA Disciplinary Action

File No. 3-17909

**BRIEF OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY IN
OPPOSITION TO MOTION TO STAY SANCTIONS**

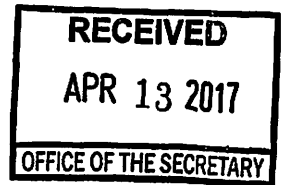
Alan Lawhead
Vice President and Director –
Appellate Group

Megan Rauch
Assistant General Counsel

FINRA
1735 K Street, N.W.
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(202) 728-8863

April 12, 2017

**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.**



In the Matter of the Application of
Thaddeus J. North
For Review of
FINRA Disciplinary Action
File No. 3-17909

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OPPOSITION TO MOTION TO STAY SANCTIONS**

Thaddeus J. North has moved the Securities and Exchange Commission (“Commission”) to stay the sanctions imposed in FINRA’s March 15, 2017 decision. Because these sanctions are already stayed pursuant to FINRA Rule 9370, FINRA opposes the motion to stay as moot. Accordingly, the Commission should deny North’s motion.

In its March 15, 2017 decision, FINRA found that North failed to establish and maintain a reasonable supervisory system for the review of electronic correspondence, failed to adequately review electronic correspondence, and failed to report an associated person’s relationship with a statutorily disqualified person at a member firm. For his collective misconduct, FINRA fined North \$40,000, imposed a 30-business-day suspension in all principal and supervisory capacities followed by a two-month suspension in all principal and supervisory capacities, and ordered him to pay costs. In the transmittal letter enclosing the decision, FINRA noted, “[t]he filing with the [Commission] of an application for review shall stay the effectiveness of any sanction except a bar or expulsion. Thus, the 30 day suspension imposed by the NAC in the enclosed decision will

be stayed pending appeal to the [Commission]. Thus, the suspensions imposed by the NAC in the enclosed decision will be stayed pending appeal to the [Commission]. Additionally, orders in the enclosed NAC decision to pay fines and costs will be stayed pending appeal.”

In his motion to stay, North requests that the Commission “confirm the stay of sanctions, fines, and cost liabilities” imposed in the NAC’s March 15, 2017 decision. But FINRA Rule 9370 uncontrovertibly provides that all sanctions, other than a bar, imposed in a final FINRA disciplinary action pursuant to the FINRA Rule 9300 Series are stayed upon the filing with the Commission of an application for review. *See* FINRA RULE 9370. Because North already possesses the specific relief he seeks, the motion is moot and should be denied. *See, e.g., Keith D. Geary*, Exchange Act Release No. 78833, 2016 SEC LEXIS 3455, at *2-3 (Sep. 13, 2016) (denying applicant’s motion to stay suspension, fine, and hearing costs imposed in final FINRA disciplinary action pending appeal to the Commission as moot).

For the foregoing reasons, FINRA requests that the Commission deny North’s motion to stay.

Respectfully submitted,



Megan Raueh
Assistant General Counsel
FINRA
1735 K Street, NW
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(202) 728-886

Dated: April 12, 2017

CERTIFICATE OF SERVICE

I, Megan Rauch, certify that on this 12th day of April, I caused a copy of the foregoing FINRA Opposition to Motion to Stay Sanctions to be served by messenger on:

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F St., NE
Washington, DC 20549-1090

and via FedEx and electronic mail on:

Constance J. Miller
P.O. Box 125
Falls Church VA, 22040
Email: Cjmillier1951@me.com

Service was made on the Commission by messenger and Applicant by FedEx and electronic mail due to the distance between the offices of FINRA and Applicant.



Megan Rauch
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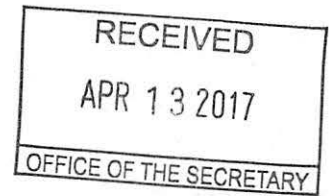


Financial Industry Regulatory Authority

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April 12, 2017

VIA MESSENGER

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: In the Matter of the Application for Review of Thaddeus J. North,
Administrative Proceeding No. 3-17909

Dear Mr. Fields:

Enclosed please find the original and three copies of FINRA's Brief in Opposition to Motion to Stay Sanctions in the above-referenced matter.

Very truly yours,

A handwritten signature in blue ink that reads "Megan Rauch". The signature is written in a cursive, flowing style.

Megan Rauch

Enclosures

cc: Brennan Love
Constance Miller