

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

In the matter of  
THADDEUS J. NORTH

Reply to Opposition to  
Motion to Stay Sanctions  
File No. 3-17909

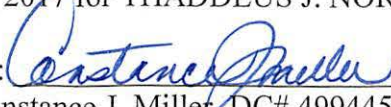
Pursuant to the Securities and Exchange Commission (“SEC”) Rule of Practice 154 and 17 C.F.R. §§ 201.154, 201.401 (d), and 201.420 (d), applicant Thaddeus J. North (“Mr. North”) replies to the Brief of the Financial Industry Regulatory Authority (“FINRA”) in Opposition to Motion to Stay Sanctions (“Brief in Opposition”) as follows.

Notwithstanding the argument in FINRA’s Brief in Opposition, the issue of staying sanctions in FINRA administrative proceeding is not “moot”. Despite FINRA’s stated intent not to enforce sanctions, according to 17 C.F.R. § 201.420 (d):

*(d) Determination not stayed. Filing an application for review with the Commission pursuant to paragraph (b) of this section shall not operate as a stay of the complained of determination made by the self-regulatory organization unless the Commission otherwise orders either pursuant to a motion filed in accordance with §201.401 or on its own motion. (Emphasis in original and emphasis added.)*

Therefore, because of the SEC’s independent authority respecting stays, the reasonable analysis and consistent reading and application of FINRA Rule 9370 with 17 C.F.R. §§ 201.401 (d), and 201.420 (d) require Mr. North to file a motion for stay of sanctions at the time he filed his Application for Review of the underlying FINRA sanctions and orders.

Submitted this 17th day of April 2017 for THADDEUS J. NORTH

by:   
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**CERTIFICATE OF SERVICE**

Notice is hereby given that on this 17<sup>th</sup> day of April 2017, undersigned Counsel sent the foregoing Reply to FINRA's Brief in Opposition to Motion to Stay Sanctions, by first class USPS mail to the following:


Brent J. Fields, Secretary  
Securities and Exchange Commission  
100 F Street NE, Room 10915  
Washington, DC 20549-1090

Attention: Megan Rauch and Alan Lawhead  
FINRA Office of General Counsel  
1735 K Street, NW  
Washington, DC 20006

A copy was also sent by email to:

Gertrude.Hardy@FINRA.org, for the attention of Megan Rauch and Alan Lawhead, FINRA Office of General Counsel, and Megan.Rauch@FINRA.org and Alan.Lawhead@FINRA.org.

Respectfully submitted for THADDEUS J. NORTH

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