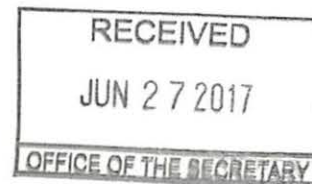


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THE OFFICE OF THE SECRETARY
SECURITIES AND EXCHANGE COMMISSION

100 F STREET, NE
ROOM 10915

WASHINGTON, D.C. 20549-1090

Notice of application for review with the SEC

RE: Complaint No. 201102666902: Merrimac Corporate Securities Inc. and Robert Nash

Application for review is being filed pro se by Stephen Pizzuti.

Address as follows: Stephen Pizzuti at [REDACTED] Longwood Florida [REDACTED]

Phone number: [REDACTED]

3-18045

The basis for this appeal is numerous. The facts pertinent to the case were not addressed. Key witnesses were not allowed to participate. There was misrepresentation of the evidence and the facts provided in Enforcements decision were grossly incorrect.

For Example:

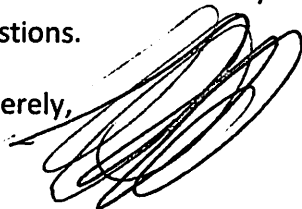
- Merrimac requested Blake Snyder, the FINRA investigator that was involved in nearly all every aspects of all investigations culminating in this complaint to be a witness. Merrimac was turned down. During the hearing a second request to have him appear was responded to by FINRA attorneys including Susan Light testifying to the hearing officer that Snyder was in New York and unavailable. Enforcement lied as Mr. Snyder was actually in the same building and floor during the hearing that took place in Boca Raton Florida.
- Instead, Enforcement provided Jason Wong as their lead witness. He had no knowledge of most of the subject matter and was acting as an expert witness throughout the hearing. Every exhibit created by him was inaccurate and/or misrepresenting critical issues at hand.
- The next item was relative to exhibits 66,66a and 66b. Enforcement was allowed to enter these into evidence. However, they were never part of Enforcement's entire discovery file pursuant to Rule 9251. Nor was the issue relative to these exhibits part of the original complaint.
- Several defendants' never had the opportunity to properly defend themselves due to severe illnesses. Due to these illnesses they were forced to settle the actions against them damaging Merrimac's ability to defend itself.
- Merrimac had requested all 8210 request letters from FINRA to Merrimac during the relevant time periods of the complaint and were turned down for no valid reason. These request would have detailed all prior supervision activities taken by Merrimac

- Enforcement exaggerated claims and altered evidence that Merrimac did not review falsified DSR forms. Enforcement further stated this behavior allowed unregistered sales of securities into the Market.
- Merrimac did not sell any unregistered securities and therefore, was no contravention of section 5 based on this.
- The panel concluded that Merrimac failed to establish, and implement an effective AML system back to 2007. However, the original causes of action were between 2009 and 2011. There was no activity that could be referenced as even being done in 2007 that includes the Tuttle and Dabrule private securities transaction, Penny stock deposits of any size or relevance or the websites that never existed within the complaint. In addition, the hearing panel didn't even consider Wong's testimony where he admitted to not reviewing thousands of Documents relevant to AML and red flags. The hearing panel also ignored the fact that FINRA staff failed to even review files of Matthews or Nash for such oversight during the relevant cycle exam.
- The alleged advertising violation was relative to two distinct Evaluvest websites. Enforcement failed to demonstrate that they knew what site was live and what site was the demo site yet to be launched. They only provided evidence of the demo site and never the actual site that was live. They got it wrong. They based the complaint on the wrong site.
- The fact is that Merrimac did fail to pay the annual fees on time. The allegation that it was done on purpose is outrageous. Since 2003 Merrimac had no history of not paying its fees on time--- ever.
- Foreign finder's situation was explained in detail and had extenuating circumstance that the panel should have recognized. FINRA enforcement had no witness to corroborate this allegation. The panel did not take into account the action the firm did take during this period of time to monitor this activity prior to having procedures.

The SEC will notice that the magnitude of all the allegations within this original complaint vs's even the panel's disturbingly inaccurate findings were a fraction of the original allegation. Also, the SEC needs to consider the devastating nature of the original claims and understand that these claims already put a dagger in Merrimac's future. Merrimac went from 70 reps to 20 before this ruling even came out.

We appreciate the opportunity to prove FINRA was wrong in their actions against Merrimac. FINRA has been severely lacking in any "Due Process" and their motives should be questions.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned to the right of the word "Sincerely,".