

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION.

In the matter of
THADDEUS J. NORTH

Motion to Stay Sanctions in
Complaint No. 2012030527503

3-18150

Comes now Applicant Thaddeus J. North, and pursuant to SEC Rule, moves for stay of the sanctions imposed by the National Adjudicatory Counsel (“NAC”) on August 4, 2017 and which sanctions would take effect beginning on August 4, 2017. Pursuant to FINRA Rule 9370 and respecting appeal of the NAC determination, paragraph 2, page 3 of the attached cover letter marked Exhibit A and executed by FINRA Executive Vice President states:

The filing with the SEC of an application for review shall stay the effectiveness of any sanction except bar or expulsion. Thus, orders in the enclosed NAC decision to pay fines and costs will be stayed pending the appeal.

Even though the issue of staying sanctions in FINRA administrative proceeding may be considered “moot” because of the 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, due to the SEC’s independent authority respecting stays, the reasonable reading and application of FINRA Rule 9370 with 17 C.F.R. §§ 201.401 (d), and 201.420 (d) seem to require that Mr. North file a motion for stay of sanctions coincidental to filing his Application for Review of the sanctions notwithstanding FINRA’s voluntary restraint.

Mr. North knows of no reason why the SEC should not affirm the voluntary stay of sanctions, fines, and cost liabilities imposed by NAC and the FINRA Hearing Panel orders pending the outcome of Mr. North's Application for Review.

Respectfully submitted this 30th day of August 2017 for THADDEUS J. NORTH

by: 
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Financial Industry Regulatory Authority

Jennifer Piorko Mitchell
Vice President and
Deputy Corporate Secretary

Direct: (202) 728-8415
Fax: (202) 728-8300

August 3, 2017

VIA CERTIFIED MAIL:
RETURN RECEIPT REQUESTED/FIRST-CLASS MAIL

Constance J. Miller, Esq.
P.O. Box 125
Falls Church, VA 22040

Re: Complaint No. 2012030527503: Thaddeus J. North

Dear Ms. Miller:

Enclosed is the decision of the National Adjudicatory Council (“NAC”) in the above-referenced matter. The Board of Governors of the Financial Industry Regulatory Authority (“FINRA”) did not call this matter for review, and the attached NAC decision is the final decision of FINRA.

In the enclosed decision, the NAC imposed the following sanctions: \$5,000 fine.

Pursuant to Article V, Section 2 of the FINRA By-Laws, if your client is currently employed with a member of FINRA, he is required immediately to update his Form U4 to reflect this action.

He is also reminded that the failure to keep FINRA apprised of his most recent address may result in the entry of a default decision against him. Article V, Section 2 of the FINRA By-Laws requires all persons who apply for registration with FINRA to submit a Form U4 and to keep all information on the Form U4 current and accurate. Accordingly, he must keep his member firm informed of his current address.

In addition, FINRA may request information from, or file a formal disciplinary action against, persons who are no longer registered with a FINRA member for at least two years after their termination from association with a member. *See* Article V, Sections 3 and 4 of FINRA’s By-Laws. Requests for information and disciplinary complaints issued by FINRA during this two-year period will be mailed to such persons at their last known address as reflected in FINRA’s records. Such individuals are deemed to have received correspondence sent to the last known address, whether or not the individuals have actually received them. Thus, individuals who are no longer associated with a FINRA member firm and who have failed to update their addresses during the two years after they end their association are subject to the entry of default decisions against them. *See* Notice to Members 97-31. Letters notifying FINRA of such address changes should be sent to CRD, P.O. Box 9495, Gaithersburg, MD

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1735 K Street, NW t 202 728 8000
Washington, DC www.finra.org
20006-1506

EXHIBIT A

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20898-9401 or may be updated via FINRA's Individual Snapshot website at <http://www.finra.org/industry/web-crd/crd-residential-change-address-former-finra-registered-representatives>.

Your client may appeal this decision to the U.S. Securities and Exchange Commission ("SEC"). To do so, your client must file an application with the SEC within 30 days of your receipt of this decision. A copy of this application must be sent to the FINRA Office of General Counsel, as must copies of all documents filed with the SEC. Any documents provided to the SEC via facsimile or overnight mail should also be provided to FINRA by similar means.

The address of the SEC is:

The Office of the Secretary
Securities and Exchange
Commission
100 F Street, NE
Room 10915
Washington, D.C. 20549-1090

The address of FINRA is:

Attn: Jennifer Brooks
Office of General Counsel
FINRA
1735 K Street, N.W.
Washington, D.C. 20006

If you file an application for review with the SEC, the application must identify the FINRA case number and state the basis for your appeal. You must include an address where you may be served and a phone number where you may be reached during business hours. If your address or phone number changes, you must advise the SEC and FINRA. Attorneys must file a notice of appearance.

The filing with the SEC of an application for review shall stay the effectiveness of any sanction except a bar or expulsion. Thus, orders in the enclosed NAC decision to pay fines and costs will be stayed pending appeal.

Questions regarding the appeal process may be directed to the Office of the Secretary at the SEC. The phone number of that office is (202) 551-5400.

If your client does not appeal this NAC decision to the SEC and the decision orders your client to pay fines or costs, your client may pay these amounts after the 30-day period for appeal to the SEC has passed. Any fines and costs assessed should be paid (via regular mail) to FINRA, P.O. Box 418911, Boston, MA 02241-8911 or (via overnight delivery) to Bank of America Lockbox Services, FINRA 418911 MA5-527-02-07, 2 Morrissey Blvd., Dorchester, MA 02125.

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Very truly yours,



Jennifer Piorko Mitchell

Vice President and Deputy Corporate Secretary

Enclosure

cc: Thaddeus J. North, [REDACTED], New Milford, CT [REDACTED]

Paul Taberner

Bonnie McGuire

Leo Orenstein

Jeffrey Pariser