

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C**

**IN THE MATTER OF FINRA'S NATIONAL ADJUDICATORY
COUNCIL'S DECISION, PLAINTIFF**

vs.

**ALLEN HOLEMAN, RESPONDENT,
COMPLAINT NO. 2014043001601,
DATED MAY 21, 2018
SEC ADMINISTRATIVE PROCEEDING
FILE NO. 3-18546**

**RESPONDENT'S OPENING BRIEF IN SUPPORT OF THE
APPLICATION FOR REVIEW OF DISCIPLINARY ACTION
TAKEN BY FINRA BEFORE THE SECURITIES AND EXCHANGE
COMMISSION**

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1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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3 WASHINGTON, D.C.

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5 IN THE MATTER OF FINRA'S NATIONAL
6 ADJUDICATORY COUNCIL'S DECISION,

7 PLAINTIFF

8 vs.

9 ALLEN HOLEMAN,

10 SYOSSET, NY

11 RESPONDENT

12 COMPLAINT NO. 2014043001601

13 DATED MAY 21, 2018

SEC ADMINISTRATIVE PROCEEDING
FILE NO. 3-18546

14
15 RESPONDENT'S OPENING BRIEF IN SUPPORT OF THE APPLICATION FOR REVIEW

16 OF DISCIPLINARY ACTION TAKEN BY FINRA

17 BEFORE THE SECURITIES AND EXCHANGE COMMISSION

18 APPLICATION FOR REVIEW:

19
20 Allen Holeman ("Holeman"), pursuant to the Application for Review submitted on June 15,
21 2018 and accepted by the SEC for filing on June 19, 2018, appeals the decision by FINRA's
22 National Adjudicatory Council's (the "NAC") that affirmed and modified the sanctions of the
23 FINRA Hearing Panel's decision. Relief is requested on the sanctions including the suspension,
24 fine, and costs.
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27 BACKGROUND:

1 Initial Notice:

2 In late October 2014, FINRA District Staff made an inquiry by telephone to Holeman on
3 a report they had obtained concerning certain IRS Tax liens. Holeman denied any knowledge of
4 any tax liens and immediately advised his employer, through both – the President and Chief
5 Legal Officer of the inquiry FINRA had made. It should be noted, to which you are advised, that
6 this same report FINRA had obtained contained other items allegedly against Holeman that
7 proved to be false. On November 5, 2014, FINRA sent an inquiry letter to Holeman with a copy
8 to the attention of John Dempsey, President of David Lerner Associates, Inc., Holeman’s
9 employer. The letter requested information on liens and judgments against Holeman. Holeman
10 responded to the inquiry letter and explained that he did not recall receiving any notice of these
11 items. On June 22, 2015, FINRA notified Holeman’s attorney, Stephen B. Wexler (Wexler) by a
12 Wells Notice letter that FINRA’s Department of Enforcement had made a preliminary
13 determination to recommend disciplinary action against Holeman. In representing Holeman,
14 Wexler, sent a Wells submission letter to FINRA’s Dispute Resolution (the “Wexler Letter”)
15 stating, among other things, that the staff’s conclusions were unsupported by both the facts and
16 the law.
17

18 FINRA’s Complaint:

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20 On or about May 2016, Wexler, sought to settle this matter, without admitting or denying
21 the allegation, to result in a ten day suspension and a \$5,000 fine, consistent with FINRA’s
22 Disciplinary Guidelines. This was rejected by FINRA’s Department of Enforcement stating that
23 they would not budge from their position, a determination seeking a thirty day suspension, a
24 \$10,000 fine and a willful finding. On June 13, 2016, FINRA’s Department of Enforcement filed
25 a complaint against Holeman to the Office of Hearing Officers, No. 2014043001601.
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1 FINRA Office of Hearing Officers:

2 On May 27, 2017, a FINRA Hearing Panel found that (“Holeman”) willfully failed to
3 timely amend his Uniform Application for Securities Industry Registration or Transfer (“Form
4 U4”) to disclose three federal tax liens, in violation for NASD IM-1000-1 and FINRA Rules
5 1120 and 2010. The Hearing Panel also concluded that Holeman was subject to statutory
6 disqualification because his actions were willful and involved the failure to disclose material
7 information. In addition, the Hearing Panel found that Holeman made false statements on his
8 firm’s 2014 annual compliance questionnaire, in violation of FINRA Rule 2010. The Hearing
9 Panel imposed a unitary sanction, considered the actions serious but not egregious, fined
10 Holeman \$10,000, and suspended him for 30 business days. Holeman appealed to the NAC and
11 FINRA’s Department of Enforcement cross-appealed. On May 21, 2018, the NAC found
12 Holeman willfully failed to timely disclose material information on his Form U4 and made false
13 statements to his firm on its annual compliance questionnaire, considered the actions egregious,
14 and imposed a four month suspension and a \$20,000 fine for willful failure to disclose the
15 material information.
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19 PRINCIPAL CONSIDERATIONS:

20 1. The IRS Liens

21 In the tax years 2006, 2007 and 2009 there were taxes due the IRS by Holeman
22 and his wife due to incomplete withholding. Taxes for each of those years had been paid but
23 these were amounts due in excess of the withholding. Holeman entered into an installment
24 agreement with the IRS to pay the taxes due. The NAC lists the IRS tax liens as issued by the
25 IRS and recorded in the Monmouth County, New Jersey clerk’s office but failed to state that
26 notice of the liens had been received by Holeman or provide evidence of such receipt. The NAC
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1 further links the liens with the Form U4 filings implying that Holeman had received notice of the
2 liens filed and therefore inaccurately responded to question 14M on Form U4. The Form U4
3 filings at Holeman's previous employer, Oppenheimer were administrative in nature and were
4 not provided to Holeman. The Form U4 filings at Holeman's current employer, David Lerner
5 Associates, Inc. ("David Lerner") were also before any receipt of the notice related to the IRS
6 liens by Holeman. Specifically, both the initial Form U4 filing upon joining David Lerner on
7 November 7, 2013 and the Form U4 filing on September 15, 2014 were filed prior to Holeman
8 having received any notice of IRS tax liens from the IRS or copies of the liens or notice thereof
9 from FINRA. The Form U4 filed on December 14, 2014 did not disclose any IRS tax liens
10 because Holeman was not in receipt of any notice of IRS tax liens and FINRA had made *inquiry*
11 [emphasis added] into the issue, not an investigation as indicated in the NAC decision.
12 Regulatory inquiries are not reportable on Form U4 filings while regulatory investigations are,
13 most often, reportable on Form U4 filings. The NAC, in not understanding rules it should be
14 more aware of, mislabeled the inquiry letters to Holeman and his employer as being an
15 investigation therefore implying incorrectly that the liens were required to be disclosed at that
16 time. Yet, in another mischaracterization of the testimony of the Holeman OTR, the NAC quotes
17 testimony of Holeman incorrectly that "the tax filings they were doing were against [his]
18 property." Rather, Holeman's testimony was that "in a review of the installment agreement with
19 an IRS agent... the agent read a disclosure statement that the IRS may file a lien" and when
20 questioned what that meant, the agent said "against your property." There was no disclosure then
21 that they had filed a lien or were going to file a lien in connection with the taxes due or due to the
22 installment agreement. In fact, the installment agreement did not indicate that a lien was filed on
23 the document. This was pointed out, specifically, by a NAC panel member that there was no
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1 check in the box on the installment agreement that a lien was filed. Mr. Jonathan Golomb of
2 FINRA's Enforcement responded to this point that the IRS had "made a mistake." The
3 installment agreement did not state that liens were filed or would be filed in connection with the
4 installment agreement. Rather, the language in the installment agreement states "...we *may*
5 [emphasis added] file a federal tax lien to protect the interest of the federal government."
6 Installment agreements are not in and of themselves reportable on Form U4, hence, no disclosure
7 was needed to be filed... If FINRA claims the IRS made a mistake, how do they make the
8 Respondent accountable for another's failure?
9

10 2. Holeman's Disclosure of the Liens

11
12 Holeman disclosed the issue of the IRS Tax liens and the amount of the liens to his
13 employer on the day FINRA made a telephone inquiry into the issue of the liens. Additionally,
14 Holeman kept his employer apprised of the FINRA inquiry requests on the matter. This was not
15 an attempt to negate culpability or "shift responsibility" to David Lerner. Disclosure to his
16 employer was in keeping with disclosure that is required to employers. FINRA already had the
17 information on the Holeman tax liens. Neither FINRA nor David Lerner, both having the
18 requisite information on Holeman and the tax liens considered Holeman unable to maintain his
19 registration status or his position at his employer. FINRA did not suspend Holeman because of
20 the amount due to the IRS. David Lerner did not release Holeman from employment or his
21 position as its Chief Compliance Officer (CCO). Holeman disclosed the IRS Tax liens on April
22 8, 2015 on Form U4 with the added language provided by Wexler who had also represented
23 Holeman at the OTR. That language is in the Wells submission letter by Wexler, dated July 17,
24 2015, the Wexler Letter and serves to demonstrate Holeman's reliance on counsel for the
25 language regarding the disclosure. It is important to note that prior to the April 8, 2015 Form U4
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1 filing, and after FINRA made its inquiry to Holeman and David Lerner in late October 2014,
2 Holeman had been supported by David Lerner in not making the disclosure on a Form U4 filing
3 at that time. This is demonstrated by the email response from David Lerner to FINRA District
4 Staff on March 15, 2015, which stated as follows:
5

6 “DLA has concluded as follows: While DLA believes there is potential merit to Mr.
7 Holeman’s position concerning the accuracy of his response to question 14M on his Form U-4,
8 and while DLA would prefer that the issue between Mr. Holeman and FINRA in this matter be
9 finally adjudicated or otherwise resolved to the satisfaction of both Mr. Holeman and FINRA
10 before any update is mandated, DLA believes that it is in the firm’s best interest to acquiesce to
11 FINRA’s concerns and will, therefore, instruct Mr. Holeman to update his Form U-4 to provide a
12 “yes” response to item 14M.”

13 This email notification to FINRA, it should be noted, was not included in the exhibits produced
14 by FINRA Enforcement. Holeman did file an amended Form U4 shortly after this response to
15 District Staff following specific language from his attorney and answering “yes” to question
16 14M. This not only demonstrates David Lerner’s knowledge of the issue regarding Holeman and
17 the liens but also that there appeared to be some validity as to the appropriate response to
18 question 14M. Any delay thereafter in submitting that Form U4 filing was due to working with
19 Wexler on the language to be used.

20 3. Holeman did not Receive Notice of the Liens:

21 The NAC claimed that Holeman’s arguments were specious and that he “was on
22 notice at or about the time of their filing. Further, the NAC notes “that in Holeman’s response to
23 FINRA and at his OTR, Holeman refers to both the “liens” and the ‘installment agreement,’
24 which indicates that he was aware that the liens existed and that they were different than the
25 Installment Agreement.” This statement by the NAC is not supported by any credible evidence,
26 and is ultimately incredulous. Having mentioned the installment agreement and that a lien may
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1 be filed by the IRS does not indicate that Holeman was either aware of the lien's existence or a
2 lien was or would be filed. The NAC's statement that referring to "the liens" and "the
3 Installment Agreement" and that they were "different" during Holeman's OTR does not prove
4 that the liens were in existence at that time or that Holeman had received notice about them. To
5 the contrary, there were no liens filed in connection with the engagement of the Installment
6 Agreement with the IRS. Holeman has been transparent and forthcoming with respect to his
7 testimony and presentation at oral arguments and prompt disclosure about the liens and FINRA's
8 inquiry to his employer.
9

10 The NAC also states that "we believe the record supports the conclusions that in fact Holeman
11 received the actual notice of the liens at or around the time the liens were filed...each tax lien
12 notice shows the correct residential address for Holeman...and Holeman's denial of receipt is not
13 sufficient to rebut the presumption under the "mailbox rule." Holeman denies having received
14 any such notices of IRS tax liens and the NAC provides no proof of receipt. FINRA sought to
15 have Holeman execute a consent form to authorize the IRS to release "*proof of service and*
16 *receipts of tax lien notification,*" [emphasis added] not "all correspondence or relevant records"
17 as the NAC erroneously contends. Holeman did explain in his Opening Brief to the NAC and in
18 his Oral arguments that, based on his attorney's advice that the request was not an 8210 request
19 and was not compulsory, he did not have to consent to have FINRA obtain that information from
20 the IRS. He did it personally with his attorney and the IRS did not provide any proof of return
21 receipts of certified mailings to him. The NAC states that "respondent could have chosen to
22 explain in the comment section on Form U4's Disclosure Reporting Page any disputes he may
23 have had regarding his tax lien," citing Department of Enforcement v. Elgart, Complaint No.
24 2013035211801. This approach is not dispositive for two reasons:
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1 First, in Elgart, the suggestion to file an amendment to Form U4 with a comment on any disputes
2 he may have had regarding his tax lien (as a footnote) refers to:

- 3 a. the actual dispute Elgart had with the IRS on the amount of taxes due and for which he
4 engaged an accountant and an attorney, and
- 5 b. Elgart admitted to receiving the notice of the tax liens that were the subject of the
6 FINRA complaint;

7
8 Second, Holeman denies having received the tax lien notices and was not in dispute with the IRS
9 as he entered into an installment agreement to pay the taxes due.

10
11 4. Form U4 Filings at Oppenheimer:

12 The Oppenheimer Form U4 filings were administrative in nature and submitted
13 pursuant to FINRA Rule 1010(c)(4) by Oppenheimer's Registration Department. The
14 Registration Department submitted numerous filings, including Form U4 amendments, from
15 information received from the Human Resources Department, Legal and Compliance
16 Departments and Regulators for differing reasons concerning Oppenheimer and its employees.
17 Holeman was not aware of those Form U4 filings at the time. Holeman did not know that they
18 were being filed, was not given an opportunity to review them precisely because they were
19 administrative and Holeman's filing were the same as hundreds of filings submitted by
20 Oppenheimer on similar Company changes - address changes, coding information and similar
21 technical amendments for its employees. Notwithstanding that Holeman did not see or had the
22 opportunity to review these Form U4 filings, and whether or not Oppenheimer failed in its
23 procedures, Holeman maintains that he did not know nor had received notices of any tax liens to
24 have reported this information on those Oppenheimer filings at that time. It is incorrect for the
25 NAC to state that Holeman "*on appeal*" [emphasis added] claims that he was not aware of the
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1 federal tax liens. Holeman has consistently maintained in response to FINRA's initial inquiry, at
2 his OTR, the Hearing and the NAC appeal, that he was not aware of nor received any notice of
3 IRS liens. Holeman, from the very start of FINRA's inquiry throughout these proceedings, has
4 never admitted to receiving any IRS tax lien notices. There were no admissions made by
5 Holeman at his OTR for the NAC to make an inference that Holeman had in fact received the
6 lien notices from the IRS.
7

8 5. Question 14M on Form U4:

9 The NAC, by its own definition claims that a lien is defined as "[a] legal right or
10 interest that a creditor has in another's *"property"* [emphasis added], lasting usually until the
11 debt or duty it secures is satisfied. The IRS definition is "a tax lien is the government's claim on
12 your property and is generally placed when a taxpayer, such as a business or individual fails to
13 pay taxes owed. This does not mean that taxation authorities will seize your property, it just
14 ensures that they get first right to your property over other creditors." Black's Law dictionary
15 defines a lien as "a qualified right of property which a creditor has in or over specific property of
16 his debtor, as security for the debt or charge or for performance of some act. In every case in
17 which property, either real or personal, is charged with the payment of a debt or duty, every such
18 charge may be denominated a lien on the property." Please also see the Wexler Letter which
19 states in part that "liens are only against property" and "question [14M] as phrased incorrectly
20 suggests that there can be a legal lien against a person (you)." The Wexler Letter further states
21 that "the question does not ask for liens against property" and "taking the position of the staff at
22 FINRA's Department of Enforcement to its logical conclusion would require that mechanics
23 liens against a person's real property; UCC financing statements related to the purchase of a
24 vehicle, boat, airplane, etc., mortgage on a home, all must be reported on Form U4. "Uniformly,
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1 they are not..." It is clear from the definition provided by these sources coupled with the
2 statement made by the IRS agent, and the Wexler Letter, that Holeman's argument on the proper
3 response to Question 14M and whether or not it applies to property is neither hollow nor
4 tortured. Although Question 14M does not indicate with any specificity which liens require
5 reporting, FINRA has issued no guidance and no interpretative notices aimed to clarify this very
6 issue.
7

8 **6. Materiality of the Lien Information:**

9 Holeman did not and does not dispute that federal tax liens are material if they are not
10 disclosed. However, the information relating to his federal tax liens was disclosed and
11 provided to his employer. FINRA had the same information. It is correct to state that no
12 customers of Holeman were impacted because Holeman is not licensed to sell any products
13 and does not have any customers. It is incorrect to state, as the NAC does, that Holeman
14 omitted and misrepresented facts relating to the liens, because of the disclosures to his
15 employer - supported by the declarations of the President and General Counsel for David
16 Lerner - Holeman's employer was informed of the total mix of information relating to the
17 liens (which declarations were disregarded and not considered even though they are
18 materially important to Holeman's defense and position in this matter). The NAC wrongfully
19 concludes that Holeman's role as a CCO is called into question, ignoring that the disclosures
20 were made to his employer and that FINRA had the information. Holeman did not fail to
21 meet his own reporting obligations but ensured that his employer was made aware of the total
22 mix of information relating to the liens. His response to question 14M on Form U4 was a
23 matter of interpretation with his attorney (see the Wexler Letter) and had the support of
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1 David Lerner. Therefore, it is an overreach for the NAC to impugn Holeman's job functions
2 and responsibilities as a CCO.

3 7. Holeman's Compliance Questionnaire:

4 The questionnaire Holeman completed in December 2014 (the "Questionnaire")
5 was after he had already disclosed the inquiry from FINRA about the tax liens and the amounts
6 related to those liens. Holeman reviewed the question "do you have any unsatisfied judgments or
7 liens against you" on the Questionnaire with the Chief Legal Officer of David Lerner in light of
8 the position that was taken with respect to that disclosure and that the response would be "no."
9 David Lerner and both Holeman's direct supervisor, John Dempsey, Jr., President and the Chief
10 Legal Officer of David Lerner were aware of the disclosure and the manner in which Holeman
11 responded to that question on the Questionnaire. In light of the disclosures made, the
12 information, whether or not it was material, was provided to his employer and, therefore, would
13 not constitute a violation of FINRA Rule 2010 and did not violate ethical standards.

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17 ARGUMENTS:

18 1. NAC's Modification of the Sanctions

19 The NAC imposed an increase in the fine and suspension against Holeman to a
20 suspension of four months and a fine of \$20,000 assessing the issues raised as egregious and not
21 as the Hearing Panel determined – serious. The NAC provides no evidence to support its position
22 and relied upon false and incorrect statements and interpretations of the facts in this case as
23 follows, the NAC:

- 24
25 1. misstated the OTR testimony of Holeman regarding the conversation with an IRS agent
26 about the installment agreement and the lien that may be filed [but was not filed at that
27 time];

- 1 2. did not show that the mailing occurred nor that any return receipt of the mailing was
2 available from the IRS although the correct mailing address of Holeman was on the lien
3 notices, citing the “mailbox rule;”
4
- 5 3. falsely cited Holeman’s “unexplained refusal” to authorize FINRA to obtain information
6 from the IRS. Holeman did explain the reason for not providing FINRA with the
7 authorization in Respondent’s Opening Brief in Support of the Appeal, June 12, 2017,
8 and during oral arguments;
- 9 4. ignored Holeman’s testimony that the Form U4 filings at Oppenheimer were
10 administrative in nature, were not given to Holeman for review, and provided no
11 evidence in support of Enforcement’s position;
12
- 13 5. dismissed and ignored Holeman’s testimony that the information about the tax liens and
14 the amounts of such were immediately disclosed to his employer, David Lerner, and
15 disallowed inclusion of the President and General Counsel of David Lerner’s declarations
16 to that effect;
17
- 18 6. ignored the email statement by David Lerner’s General Counsel to District Staff on
19 March 15, 2015 that supported, up to that date, the position of Holeman with regard to
20 the response to Question 14M on Form U4;
- 21 7. ignored the fact that the installment agreement had no indication in the appropriate box
22 on the form that a lien was or would be filed upon acceptance by the IRS;
23
- 24 8. did not credit the Wexler Letter that provided evidence in support of Holeman’s reliance
25 on counsel in completing the annual questionnaire and the disclosure of his response to
26 his employer; and
27

1 9. did not have a basis or evidence that Holeman was made aware of the tax liens beginning
2 in or around 2009.

3 Based on the above, the NAC improperly found the alleged violations aggravating and elevating
4 the Hearing Panel's finding from serious to 'egregious.' The NAC also improperly implicates
5 Holeman's "fitness to associate in the securities industry" and "the firm's ability to assess his
6 judgement" in complete disregard of the arguments presented, the Wexler Letter and the
7 disclosures made to his employer.
8

9 2. NAC's Incorrect Timeline:
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11 The NAC's conclusion are incorrect as to the "extended period of time, ranging
12 from four to six years," as Holeman did not know of any federal tax liens being filed until
13 inquiry was made about them in late October 2014. FINRA did not provide a copy of any federal
14 tax liens to Holeman in connection with their inquiry although Enforcement's testimony stated
15 they claimed to have visited the Monmouth County Clerk's office to see the liens. Holeman filed
16 an amendment to his Form U4 in April 8, 2015 to disclose the federal tax liens. Subsequently,
17 Holeman amended that Form U4 filing to correct the record to indicate the date he obtained
18 copies of the federal tax liens from the Monmouth County Clerk's office February 20, 2015
19 having been advised by his attorney that such an amendment would be consistent with the
20 requirement to maintain updated information on Form U4. There is no repeated failures here and
21 no multiple omissions to support that this case is 'egregious.' The increased sanctions are not
22 supported by the facts and are unwarranted. Similarly, the Hearing Panel's findings were
23 appealed based on a lack of credible evidence, omissions and unfounded assumptions.
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27 CONCLUSION:
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1 Holeman did not deprive his employer of the pertinent information relating to the
2 federal tax liens. He disclosed them from the start of the FINRA inquiry and kept his employer
3 apprised of the status of same. FINRA was aware of the same information and did not suspend
4 Holeman from being associated with a FINRA member firm, nor require that his employer
5 terminate his employment. Holeman's employer did not terminate his employment and supported
6 his position until March 2015. There are no admissions by Holeman of receiving the federal tax
7 lien notices upon their filing by the IRS and there is no proof offered to the contrary. There is no
8 dispute about reporting obligations but, in this case, there is a matter of interpretation specific to
9 question 14M in Form U4 lead by Holeman's attorney. Holeman's employer was made aware of
10 the "no" response made on the annual questionnaire. The NAC's smear of Holeman as a CCO in
11 light of the record and the disclosures made to his employer are particularly offensive and
12 reflects a disregard for testimony and the comments made during the Oral Arguments before the
13 NAC. A review of the record indicates the lack of evidence or the standard of "a preponderance
14 of the evidence" charged to FINRA to support its case, and based on the foregoing reasons,
15 provide a sufficient basis to reverse and vacate the NAC's findings and sanctions, as well as the
16 Hearing Panels' findings and sanctions, including the fine, suspension, willful determination and
17 any associated hearing costs.

18
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21 Oral arguments and appearance are requested.

22 Respectfully submitted,

23 Dated: August 15, 2018

24
25 

26 Allen Holeman, pro se

CERTIFICATE OF SERVICE

I hereby certify that, on August 15, 2018, I caused an original and copies of the foregoing:

“Respondent’s Opening Brief in Support of the Application for Review of Disciplinary Action taken by FINRA before the Securities and Exchange Commission – SEC Administrative Proceeding No. 3-18546-

ADJUDICATORY COUNCIL’S DECISION, Plaintiff vs. ALLEN HOLEMAN, Defendant”

be sent by FedEx Express Mail and U.S. Postal Service mail addressed as follows:

An original and three copies to:

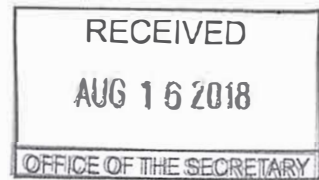
The Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
Room 10915
Washington, D.C. 20549-1090

And a copy to:

FINRA
Office of the General Counsel
Attn: Colleen Durbin
Associate General Counsel
1735 K Street, N.W.
Washington, D.C. 20006



Allen Holeman
C/O David Lerner Associates, Inc.
477 Jericho Turnpike
Syosset, NY 11791-9006
516-390-5573



Allen Holeman
David Lerner Associates, Inc.
477 Jericho Turnpike
Syosset, NY 11791-9006
732-547-5294

August 15, 2018

VIA FEDEX OVERNIGHT AND
U.S. MAIL

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

Respondent's Opening Brief - re: SEC Administrative Proceeding File No. 3-18546.

Re: In the matter of
FINRA NATIONAL ADJUDICATORY COUNCIL'S decision,
Plaintiff,

vs.

ALLEN HOLEMAN,
Syosset, NY,
Defendant

Complaint No. 2014043001601 Dated May 21, 2018

Enclosed, please find an original and three copies of the Respondent's Opening Brief re: SEC
Administrative Proceeding File No. 3-18546.

Also, enclosed is a Certificate of Service.

Please advise if there are any questions on this submission to the SEC.

Respectfully submitted,

Allen Holeman

Via FedEx overnight – return receipt requested

Cc: FINRA

Office of the General Counsel
Attn: Colleen Durbin
Associate General Counsel
1735 K Street, N.W.
Washington, D.C. 20006