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July 16, 2020

VIA ELECTRONIC MAIL

Vanessa A. Countryman
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100 F Street, N.E.
Washington, D.C. 20549-1090
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**RE: In the Matter of the Application of Blair Edwards Olsen,
Administrative Proceeding No. 3-19629**

Dear Ms. Countryman:

Enclosed for filing please find FINRA's Brief in Opposition to the Application for Review in the above-referenced matter. Please contact me if you have any questions.

Sincerely,



Michael M. Smith

Enclosure

cc: Blair Edwards Olsen
P.O. Box [REDACTED]
Carefree, AZ 85377
[REDACTED]@hughes.net

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

In the Matter of the Application of

BLAIR EDWARDS OLSEN

Administrative Proceeding File No. 3-19629

FINRA'S OPPOSITION TO OLSEN'S APPLICATION FOR REVIEW

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July 16, 2020

TABLE OF CONTENTS

| | <u>PAGE(S)</u> |
|--|----------------|
| I. Factual and Procedural Background | 2 |
| A. Blair Edwards Olsen | 2 |
| B. Olsen Is Indicted in Two Criminal Cases | 2 |
| C. Olsen Amends His Form U4 to Disclose One of the Criminal Cases | 2 |
| D. FINRA Sends the December Rule 8210 Requests to Olsen | 3 |
| E. Olsen Responds to the December 2018 Requests | 4 |
| F. Enforcement Sends the May 2019 Request to Olsen | 5 |
| G. Enforcement Sends the June 2019 Request to Olsen | 7 |
| H. FINRA Warns Olsen He Will Be Suspended Unless He Responds to the May 2019 Request and the June 2019 Request | 7 |
| I. FINRA Suspends Olsen for Failing to Respond to the May 2019 Request and the June 2019 Request | 9 |
| J. FINRA Bars Olsen for Failing to Respond to the May 2019 Request and the June 2019 Request | 9 |
| K. FINRA Vacates the Bar It Imposed on Olsen | 12 |
| II. Argument | 13 |
| A. Olsen’s Application for Review Is Moot and Should Be Dismissed | 13 |
| B. Olsen Remains Suspended From Associating With Any FINRA Member Until He Fully Complies With Enforcement’s Requests | 14 |
| III. Conclusion | 17 |

TABLE OF AUTHORITIES

PAGE(S)

FEDERAL DECISIONS

Hedley v. United States, 594 F.2d 1043 (5th Cir. 1979).....14

MFS Sec. Corp. v. SEC, 380 F.3d 611 (2d Cir. 2004)14

Narragansett Indian Tribe v. Warwick Sewer Auth., 334 F.3d 161 (1st Cir. 2003)16

Stabletracker.com, Inc. v. v. Seitz, Case No. 11-22322-CIV,16
2011 U.S. Dist. LEXIS 168862, (S.D. Fla. 2011)

COMMISSION DECISIONS AND RELEASES

Aliza A. Manzella, Exchange Act Release No. 77084,15
2016 SEC LEXIS 464 (Feb. 8, 2016)

Marshall Financial, Inc., 57 S.E.C. 869 (2004)13

Christine D. Memet, Exchange Act Release No. 83711,14, 15
2018 SEC LEXIS 1876 (July 25, 2018)

Michael A. Sparks, Exchange Act Release No. 81787,13
2017 SEC LEXIS 3106 (Sept. 29, 2017)

FINRA RULES

FINRA Rule 9134(b)15

FINRA Rule 9552(f)16

**BEFORE THE
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In the Matter of the Application of

BLAIR EDWARDS OLSEN

Administrative Proceeding File No. 3-19629

FINRA’S OPPOSITION TO OLSEN’S APPLICATION FOR REVIEW

The Commission should dismiss Olsen’s application for review because it is now moot. On July 6, 2020, FINRA vacated the bar it imposed on Olsen.¹ As a result, Olsen has received all of the relief sought in his application for review. Although Olsen is no longer barred, he remains suspended pursuant to FINRA Rule 9552 until he fully complies with the requests for documents and information served on him by FINRA’s Department of Enforcement (“Enforcement”). Olsen does not challenge his suspension in his application for review, and cannot do so now because he failed to exhaust the administrative remedies FINRA provided to him. As discussed later in this brief, Olsen may seek from FINRA termination of his suspension on the ground of full compliance by producing all of the documents and information at issue and filing a written request for termination of his suspension with FINRA’s Head of Enforcement. Olsen’s ability to complete these steps does not involve the Commission. The Commission therefore should dismiss Olsen’s application for review while leaving in place the suspension FINRA imposed.

¹ See FINRA’s Motion to Introduce Additional Evidence.

I. Factual and Procedural Background

A. Blair Edwards Olsen

Between January 2017 and July 2019, Olsen was registered with Lincoln Investment as an investment company products and variable contracts products representative. RP 327.² Lincoln Investment terminated Olsen effective July 17, 2019. *See* RP 327, 333. Olsen is not currently registered with any FINRA member.

B. Olsen Is Indicted in Two Criminal Cases

In 2018, Olsen was indicted in two separate criminal cases. In March 2018, a grand jury in Maricopa County, Arizona, indicted Olsen on seven counts of felony aggravated harassment (the “First Criminal Case”). RP 125-133. The case was filed in the Superior Court of Maricopa County under case number CR2018-001319-001. *See* RP 135. Then, in May 2018, Olsen was indicted on one count of felony aggravated harassment (the “Second Criminal Case”). That case was filed in the Superior Court of Maricopa County under case number CR2018-0020402-001. *See* RP 195-99.

C. Olsen Amends His Form U4 to Disclose One of the Criminal Cases

Olsen disclosed the charges against him in the First Criminal Case. On May 17, 2018, Olsen amended his Uniform Application for Securities Industry Registration or Transfer (“Form U4”) to disclose that he had been indicted on a single felony count of aggravated harassment in the First Criminal Case. RP 333, 335-36, 345; Olsen Brief at 2. Olsen later amended his Form U4 to disclose that he actually had been indicted on seven felony counts of aggravated harassment in the First Criminal Case. RP 333, 335-36, 345, 376; Olsen Brief at 2.

² “RP __” refers to the page number in the certified record FINRA filed with the Commission.

D. FINRA Sends the December Rule 8210 Requests to Olsen

On December 4, 2018, Enforcement sent a letter to Olsen pursuant to FINRA Rule 8210 (the “December 4, 2018 Request”) asking him to provide documents and information relating to several disclosures on his Form U4, including the First Criminal Case, by December 18, 2018. RP 345-47. Enforcement sent the December 4, 2018 Request by first-class U.S. mail to Olsen’s residential address of record, as reflected in FINRA’s Central Registration Depository (“CRD”) at the time, “[REDACTED] Road, P.O. Box [REDACTED], Carefree, AZ 85377” (“Olsen’s Old CRD Address”). RP 345-47. Olsen did not respond to the December 4, 2018 Request by the December 18, 2018 deadline.

On December 24, 2018, Enforcement sent another letter to Olsen (the “December 24, 2018 Request”) enclosing a copy of the December 4, 2018 Request and asking him to provide the requested documents and information by January 14, 2019. RP 349-56. Enforcement sent the December 24, 2018 Request by certified U.S. mail to Olsen’s Old CRD Address and to two similar addresses, “[REDACTED] Road, Cave Creek, AZ 85327,” and “P.O. Box [REDACTED], Carefree, AZ 85377.” *Id.* Enforcement also emailed a copy of the letter to Olsen at his business email address. *Id.*

Olsen responded to Enforcement’s email the same day. RP 357. In his email, Olsen wrote that he lived in “a rural area where mail delivery is not available at [his] physical address of [REDACTED] Rd.” Olsen wrote that his “address of record is P.O. [REDACTED] Carefree, Arizona 85377,” (“Olsen’s Actual Address”) and that “[a]ny and all correspondence can be received” at that address. RP 357.³

³ Olsen’s Actual Address is the address Olsen provided to the Commission in this proceeding. *See* RP 324.

Enforcement responded to Olsen by email and informed him that “the P.O. Box you have identified is not your mailing address of record in CRD. If the address in CRD is incorrect, it is your responsibility to contact your firm to update it via Form U4.” RP 359.

Two days later, the residential address on Olsen’s Form U4 was updated to “[REDACTED] Rd, PO Box [REDACTED] Carefree, AZ 85377-5521” (“Olsen’s New CRD Address”). *See* Attachment A. Olsen’s New CRD Address was similar to, but did not match exactly, Olsen’s Actual Address—the P.O. Box number was the same on both, but Olsen’s Actual Address did not include the street address.

Two weeks later, on January 7, 2019, Olsen emailed Enforcement asking for a 30-day extension to respond. RP 365. Olsen wrote he was “in receipt of [Enforcement’s] letter,” and that “[g]iven as it originally was sent to an undeliverable address, [he] would like to . . . request a 30 day extension in order to interface with [his] [c]ompliance personnel (as well as search for the applicable records).” RP 365. Enforcement granted Olsen an extension until February 13, 2019. RP 369.

E. Olsen Responds to the December 2018 Requests

On February 13, 2019, Olsen emailed Enforcement his response to Enforcement’s requests. RP 373-84. In response to Enforcement’s questions about Olsen’s disclosure of the First Criminal Case, Olsen blamed his delay in disclosing the felony charges on “confusion” as to whether the charges were “just a clerical error resulting from [Olsen’s] not attending a court date,” and stated that “[d]etermining that was not the case took quite a while, and that explains the time lag” in disclosing the charges. RP 376. In response to Enforcement’s question about

whether Olsen had now disclosed all disclosable information on his Form U4, Olsen wrote that he was “unsure at this juncture what has/has not been disclosed.” RP 377.

F. Enforcement Sends the May 2019 Request to Olsen

On May 30, 2019, Enforcement sent Olsen a new letter pursuant to FINRA Rule 8210 (the “May 2019 Request”) asking him to provide additional documents and information relating to the First Criminal Case and the Second Criminal Case. RP 1-4. The May 2019 Request contained seven specific requests for documents and information numbered six through twelve (“Item No. 6,” “Item No. 7,” “Item No. 8,” etc.).⁴ Enforcement asked Olsen to respond to the May 2019 Request by June 13, 2019. RP 1.

On the same day, Enforcement sent another letter pursuant to FINRA Rule 8210 requesting Olsen’s appearance at an on-the-record interview (“OTR”) with Enforcement staff on July 25, 2019 (the “OTR Letter”). RP 5-6. Enforcement enclosed a copy of a document titled “FINRA Background Questionnaire and Information Regarding Your Testimony,” (the “Background Questionnaire”) for Olsen to complete and return to Enforcement by June 13, 2019. RP 8-15.

Enforcement sent the May 2019 Request and the OTR Letter to Olsen through his attorney, Walid A. Zarifi. Enforcement emailed the letters to Zarifi’s personal and business email addresses and also sent them by certified U.S. mail to Zarifi’s office at Kelly McCoy, PLC, “340 E. Palm Ln., Phoenix, Arizona 85004.” RP 1, 5. The record confirms that Zarifi received the email Enforcement sent to his business email address. *See* RP 39, 41. There is no evidence in the record that Zarifi did not receive the email sent to his personal email address. The letters

⁴ Enforcement’s December 2018 requests contained Items No. 1-5. *See* RP 345-46.

sent to Zarifi's office by certified U.S. mail were returned to Enforcement marked "unclaimed." RP 4.⁵

On June 13, 2019, the day Olsen's response to the May 2019 Request was due, Zarifi responded to the email that Enforcement had sent to his business email address. RP 41. Zarifi wrote, "Could you please give me a quick call regarding your May 30th letter and requests for information. I need to clarify some items with you." *Id.* During a telephone conversation that day, Zarifi represented to Enforcement that he had gathered most of the documents and information responsive to the May 2019 Request but needed one more week to obtain the court documents Enforcement had requested (Items No. 7, 9, and 10). *See* RP 306.⁶

Later that day, Enforcement sent an email to Zarifi "following up" on its conversation with him. Enforcement wrote, "[W]e agree to an extension to Friday, June 21, of Mr. Olsen's deadline for producing documents requested in the [May 2019 Request]. We look forward to Mr. Olsen's production today of the remainder of the information—including the [Background Questionnaire]—that we requested by letters dated May 30, 2019." RP 43.

Despite Zarifi's assurances, neither Olsen nor Zarifi produced any documents or information to Enforcement by the June 21, 2019 deadline.

⁵ As of July 9, 2020, Zarifi is still employed at Kelly McCoy, PLC, and the firm's office is located at 340 East Palm Lane, Suite 300, Phoenix, Arizona 85004. Kelly McCoy PLC, <http://www.kelly-mccoy.com/lawyers.php> (last visited July 9, 2020).

⁶ In a letter to Zarifi in October 2019 regarding Olsen's request for another extension of time to produce the documents and information requested, Enforcement wrote: "Nor does [Olsen's] explanation [for his failure to produce the documents and information] account for Mr. Zarifi's June 13, 2019 oral representation . . . that, with the exception of the court documents requested in FINRA's [May 2019 Request], he had gathered all responsive information and documents, and needed only an additional week to collect the requested court documents."

G. Enforcement Sends the June 2019 Request to Olsen

By June 28, 2019, Olsen still had not responded to the May 2019 Request. That day, Enforcement sent Olsen, through Zarifi, another letter pursuant to FINRA Rule 8210 (the “June 2019 Request”) enclosing a copy of the May 2019 Request and asking Olsen to provide the documents and information specified in Items No. 6 through 12 by July 12, 2019. RP 45-50. The June 2019 Request stated that Olsen was in violation of FINRA Rule 8210, and that if Olsen failed to deliver the requested information by July 12, 2019, “he may be subject to the institution of an expedited or formal disciplinary proceeding leading to sanctions, including a bar from the securities industry.” RP 45.

Enforcement sent the June 2019 Request by certified U.S. mail to Zarifi’s office address and also emailed copies to his personal and business email addresses. RP 45-57. Enforcement received a receipt from the postal service confirming delivery of the Second Request to Zarifi’s office. RP 50. There is no evidence in the record that Zarifi did not receive the emails Enforcement sent to his personal and business email addresses.

Neither Olsen nor Zarifi produced any documents or information to Enforcement in response to the June 2019 Request.⁷

H. FINRA Warns Olsen He Will Be Suspended Unless He Responds to the May 2019 Request and the June 2019 Request

On July 25, 2019, Enforcement sent Olsen and Zarifi a letter (the “Notice of Suspension”) stating that, pursuant to FINRA Rule 9552, Olsen would be suspended from associating with any FINRA member in any capacity on August 19, 2019, due to his failure to

⁷ On July 17, 2019, Enforcement sent an email to Zarifi notifying him that Enforcement had cancelled Olsen’s OTR scheduled for July 25, 2019, due to Olsen’s failure to respond to the June 2019 Request. RP 59.

respond to the May 2019 Request and the June 2019 Request. RP 63-64. Enforcement wrote that Olsen could avoid suspension by taking corrective action to comply with its requests or by requesting a hearing before FINRA’s Office of Hearing Officers (“OHO”) before the suspension took effect. RP 63. Enforcement warned that if Olsen failed to request termination of the suspension within three months of the Notice of Suspension, i.e., October 28, 2019, he would be barred automatically from associating with any FINRA member in any capacity. RP 64. With the Notice of Suspension, Enforcement enclosed copies of the May 2019 Request and the June 2019 Request. RP 63-69.

Enforcement sent the Notice of Suspension to Olsen by first-class U.S. mail and certified U.S. mail to Olsen’s Actual Address and his business address, as reflected in CRD, “45057 N Cottonwood Canyon Rd, Carefree, AZ 85377-5521” (“Olsen’s Business Address”). RP 329. Both certified letters were returned to Enforcement undelivered, as was the letter sent by first-class mail to Olsen’s Business Address. *See* RP 70-71; 72-73; 74.⁸ However, there is no evidence in the record that Olsen did not receive the letter Enforcement sent by first-class mail to Olsen’s Actual Address. Enforcement emailed the Notice of Suspension to Zarifi’s personal and business email addresses. RP 75-78. There is no evidence in the record that Zarifi did not receive Enforcement’s emails.

Neither Olsen nor Zarifi responded to the Notice of Suspension nor did either request a hearing before the suspension took effect.

⁸ The certified letter sent to Olsen’s Actual Address was returned to Enforcement marked “return to sender, unable to forward.” FINRA 72-73. Both letters sent to Olsen’s Business Address were returned to Enforcement marked “no mail receptacle.” RP 70, 74.

I. FINRA Suspends Olsen for Failing to Respond to the May 2019 Request and the June 2019 Request

On August 19, 2019, Enforcement sent a letter to Olsen and Zarifi stating that, pursuant to FINRA Rule 9552, FINRA had suspended Olsen in accordance with the Notice of Suspension. RP 81. Enforcement explained that Olsen could “file a written Request for Termination of the Suspension on the grounds of full compliance with the Notice of Suspension,” and that if he failed to do so within three months of the original Notice of Suspension, i.e., October 25, 2019, he would be barred automatically on October 28, 2019. RP 81.

Enforcement sent the letter to Olsen by first-class U.S. mail and certified U.S. mail to Olsen’s New CRD Address and Olsen’s Actual Address. RP 83-92.⁹ Both certified letters were returned to Enforcement marked “unclaimed.” RP 91-92. However, there is no evidence in the record that Olsen did not receive the letters sent by first-class mail to Olsen’s New CRD Address and Olsen’s Actual Address. Enforcement emailed the letter to Zarifi’s personal and business email addresses. FINRA 93-96. Zarifi received both emails. *See* RP 97, 99-100.

J. FINRA Bars Olsen for Failing to Respond to the May 2019 Request and the June 2019 Request

On October 25, 2019, the last day for Olsen to request termination of his suspension on the grounds of full compliance, Zarifi emailed Enforcement requesting an extension of time until November 8, 2019, to comply with the May 2019 Request and the June 2019 Request. RP 99. Zarifi wrote that Olsen “had surgery less than a month ago, and has been in and out of the hospital since then due to various complications that have arisen . . . , so it has been very difficult

⁹ On August 13, 2019, Enforcement generated a LexisNexis “Comprehensive Person Report” on Olsen. RP 79-80. The report showed Olsen’s current address was the same as Olsen’s Actual Address. RP 79.

to coordinate with him.” RP 99. Zarifi also wrote that he wanted to “confer with [Enforcement] as to what to provide as one of Mr. Olsen’s matters (the big one) was ultimately resolved and decided in his favor[.]” RP 99.

Following Enforcement’s receipt of Zarifi’s email, Zarifi spoke with an Enforcement staff member by telephone. *See* RP 108, 121. Zarifi represented to Enforcement that Olsen intended to fully comply with the May 2019 Request and the June 2019 Request by November 8, 2019. *See* RP 108.

Later that day, Zarifi forwarded to Enforcement an email he had received from a person identified as “John SorboroMD,” which was sent from the email address [REDACTED]@gmail.com.” RP 103. In his message forwarding the email, Zarifi wrote, “Please see message from doctor this morning[.]” *Id.* The email Zarifi forwarded stated that Olsen “is laid up at home,” and described various ailments. RP 103.

On October 29, 2019, Enforcement sent a letter to Olsen and Zarifi confirming that it had agreed to extend until November 8, 2019, the deadline for Olsen to request termination of his suspension on the grounds of full compliance. RP 107. Enforcement further wrote that if Olsen failed to fully comply with Enforcement’s Rule 8210 requests by November 8, 2019, he would be barred on November 11, 2019. RP 108. Enforcement sent the letter by first-class U.S. mail and certified U.S. mail to Olsen’s New CRD Address, Olsen’s Actual Address, and Zarifi’s office address. Olsen did not claim either certified letter. RP 112-13.¹⁰ The certified letter to Zarifi was returned to Enforcement marked “no such number,” while the first-class letter to Zarifi was returned marked “undeliverable as addressed.” RP 115-16. However, there is no

¹⁰ Both certified letters to Olsen were “Available for Pickup at Carefree, AZ” from November 4, 2019, through November 18, 2019. RP 112-13.

evidence in the record that Olsen did not receive the first-class letters sent to Olsen's New CRD Address and Olsen's Actual Address. In addition to mailing, Enforcement emailed the Extension Letter to Zarifi's personal and business email addresses. RP 119-120. There is no evidence in the record that Zarifi did not receive these emails.

On November 6, 2019, Enforcement sent an email to Zarifi regarding the email Zarifi forwarded to Enforcement as a "message from doctor" on October 25, 2019. *See* RP 121. Enforcement asked Zarifi to identify the sender, explain his relationship to Olsen, and provide his qualifications, if any, as a medical professional. *Id.*¹¹ Enforcement also asked Zarifi to provide a "doctor's note printed on the physician's official letterhead, explaining how and why Mr. Olsen's condition(s) prevent(s) him from responding to FINRA staff's requests." *Id.* Zarifi did not respond to Enforcement's email.

On November 8, 2019, through Zarifi, Olsen provided a partial response to the May 2019 Request and the June 2019 Request. Zarifi sent three emails to Enforcement with the subject line "Blair Olsen FINRA Response to Inquiry." *See* RP 123, 213, 301. Attached to Zarifi's emails were documents that appear to be the documents requested under Item No. 9 of the May 2019 Request and the June 2019 Request (i.e., documents relating to the First Criminal Case).¹² Olsen did not provide documents responsive to Items No. 6, 7, and 10, and failed to provide written

¹¹ The email was not sent pursuant to FINRA Rule 8210 and is not the basis of the FINRA Rule 9552 proceeding.

¹² On January 29, 2019, the court consolidated the First Criminal Case and the Second Criminal Case. RP 207-08. The file for the First Criminal Case contains some documents relating to the Second Criminal Case. Olsen, however, failed to produce the complete file for the Second Criminal Case, as requested by Enforcement, including the indictment, documents provided by the court, all filings by Olsen and the government, court minutes, transcripts of hearings or conferences, and Olsen's correspondence with the court and the government. *See* RP 2.

responses to Items No. 8, 11, and 12. Olsen did not explain his failure to provide all of the requested documents and information.

On November 18, 2019, Enforcement sent Olsen and Zarifi a letter stating that, pursuant to FINRA Rule 9552, Olsen had been barred from associating with any FINRA member in any capacity on November 11, 2019. RP 303. Enforcement wrote “[t]his action was taken following receipt and review of Mr. Zarifi’s three emails of November 8, 2019,” and stated that the emails “only responded to one of the six items requested in [the May 2019 Request and the June 2019 Request],” Item No. 9. RP 303. “Thus,” Enforcement wrote, Olsen’s response “failed to fully comply with the 8210 Request Letters. Therefore . . . you were barred effective today, November 11, 2019, from associating with any member in any capacity pursuant to FINRA Rule 9552.” RP 304. Enforcement sent the letter by first-class U.S. mail and certified U.S. mail to Olsen’s New CRD Address, Olsen’s Actual Address, and Zarifi’s business address. Olsen did not claim either certified letter. RP 312-13. However, there is no evidence that Olsen did not receive the letters sent by first-class U.S. mail. Zarifi received the certified letter sent to his office. RP 311. Enforcement also emailed copies of the letter to Zarifi’s personal and business email addresses. Zarifi received both emails. RP 315, 321.

Olsen timely filed an application for review of FINRA’s regulatory action on or around December 11, 2019. RP 324.

K. FINRA Vacates the Bar It Imposed on Olsen

On July 6, 2020, Enforcement notified Olsen that FINRA had vacated the bar it imposed on him for failing to respond to the May 2019 Request and the June 2019 Request. *See* FINRA’s Motion to Introduce Additional Evidence. In a letter to Olsen, Enforcement explained that, although FINRA was vacating the bar, Olsen would remain suspended until he provided a

complete response to Enforcement’s requests for documents and information, including a response to Items No. 6, 7, 8, 10, 11, and 12, and filed a written request for termination of his suspension on the ground of full compliance directed to the Head of Enforcement, in accordance with FINRA Rule 9552(f). *Id.*

II. Argument

A. Olsen’s Application for Review Is Moot and Should Be Dismissed

The Commission should dismiss Olsen’s application for review because it is moot in light of FINRA’s vacatur of Olsen’s bar. The “test for mootness is whether the relief sought would, if granted, make a difference to the legal interests of the parties.” *Marshall Financial, Inc.*, 57 S.E.C. 869, 877 (2004). Accordingly, the Commission has “declined to consider an appeal where even a favorable decision . . . would entitle the applicant to no relief.” *Id.* In this case, Olsen has obtained all of the relief sought in his application for review. In his brief in support of his application, Olsen asks the Commission to “rescind and reverse the permanent bar enacted by FINRA . . . and to reinstate [Olsen’s] [s]ecurities licensure effective immediately.” Olsen Brief at 1. FINRA’s vacatur of Olsen’s bar has that effect, although, as explained below, Olsen remains suspended until he fully complies with Enforcement’s requests for documents and information. Because a decision in Olsen’s favor would not grant any relief, his application is moot and the Commission should dismiss it. *See Michael A. Sparks*, Exchange Act Release No. 81787, 2017 SEC LEXIS 3106 (Sept. 29, 2017) (dismissing application for review as moot after FINRA vacated the bar imposed on applicant).

B. Olsen Remains Suspended From Associating With Any FINRA Member Until He Fully Complies With Enforcement's Requests

Although FINRA vacated Olsen's bar, Olsen remains suspended from associating with any FINRA member until he seeks and is granted termination of his suspension on the ground of full compliance, in accordance with FINRA Rule 9552(f). Olsen does not dispute that he has not fully complied with Enforcement's requests for documents and information. *See* Olsen Brief at 3-4.¹³ Olsen did not challenge FINRA's regulatory action suspending him in his application for review, and he cannot do so now because he failed to exhaust FINRA's available administrative remedies.

"Exhaustion of administrative remedies is a general prerequisite to judicial review of any administrative action." *Hedley v. United States*, 594 F.2d 1043, 1044 (5th Cir. 1979). This exhaustion requirement applies "with equal if not greater force" to self-regulatory organizations ("SROs") like FINRA. *Christine D. Memet*, Exchange Act Release No. 83711, 2018 SEC LEXIS 1876, at *10 (July 25, 2018). The requirement "promotes the efficient resolution of disciplinary disputes between SROs and their members and is in harmony with Congress's delegation of authority to SROs to settle, in the first instance, disputes relating to their operations." *MFS Sec. Corp. v. SEC*, 380 F.3d 611, 622 (2d Cir. 2004). The Commission

¹³ In his brief, Olsen argues a different point—that he fully complied with the FINRA Rule 8210 requests served in December 2018. *See* Olsen Brief at 4 ("It should be clear by now through all the attached exhibits that Petitioner fully disclosed ALL items initially queried by [Enforcement attorney James J. Fauci in December 2018] to [FINRA] and Legend Equities at least 20 years prior."). FINRA does not dispute that he did. However, the FINRA Rule 9552 proceeding was initiated based on Olsen's failure to fully comply with the *May 2019 Request* and the *June 2019 Request*. Olsen characterizes these requests "as utterly inane and irrelevant," and argues that he did not fully comply with them because Zarifi purportedly did not have access to the documents and information sought. *See* Olsen Brief at 2-3. Olsen could have made these arguments to a FINRA Hearing Officer before his suspension took effect, but he failed to request a hearing.

repeatedly has held that it will not consider an application for review of FINRA action “if th[e] applicant failed to exhaust FINRA’s procedures for contesting the sanction before seeking Commission review.” *Memet*, 2018 SEC LEXIS 1876, at *11.

Olsen did not exhaust his administrative remedies with respect to the suspension FINRA imposed in August 2019. The record establishes that Olsen, through Zarifi, received the May 2019 Request and the June 2019 Request. *See* RP 39, 41, 50. The record also establishes that, before suspending Olsen, Enforcement sent Olsen the Notice of Suspension describing FINRA’s process for avoiding suspension. RP 63-74. The Notice of Suspension explained that Olsen could avoid suspension by “taking corrective action” by (a) providing the documents and information Enforcement requested before August 19, 2020, or (b) “requesting a hearing in response to the notice of suspension.” RP 63-64. Enforcement served the Notice of Suspension in accordance with FINRA rules. FINRA Rule 9134(b)(1) provides that Enforcement may serve a notice of suspension “at the business address of the entity with which the natural person is employed or affiliated, as reflected in [CRD], or at a business address, such as a branch office, at which the natural person is employed, or at which the natural person is physically present during a normal business day.” Enforcement mailed the Notice of Suspension by first-class U.S. mail and certified U.S. mail to Olsen’s Business Address and Olsen’s Actual Address (i.e., the address Olsen directed Enforcement to use to contact him). Enforcement’s service of the Notice of Suspension was complete upon mailing. *Aliza A. Manzella*, Exchange Act Release No. 77084, 2016 SEC LEXIS 464, at *12 (Feb. 8, 2016) (“The service requirement was satisfied upon mailing, and as a result, [applicant] had notice of information contained in the letters, including the means to challenge her suspension.”); FINRA Rule 9134(b)(2). Moreover, the Notice of Suspension that Enforcement sent by first-class U.S. mail to Olsen’s Actual Address was not

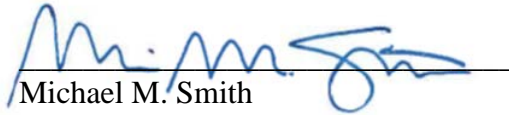
returned, and therefore Olsen presumably received it. *See, e.g., Narragansett Indian Tribe v. Warwick Sewer Auth.*, 334 F.3d 161, 168 (1st Cir. 2003) (holding that when a document is properly mailed with return address and not returned there is a presumption that the document was received). In addition to mailing the Notice of Suspension to Olsen, Enforcement emailed a copy to Zarifi's business email address. Zarifi often used his business email address to communicate with Enforcement, and Enforcement's email to Zarifi's business email address did not "bounce back." Therefore, there is a presumption Zarifi received the Notice of Suspension. *See Stabletracker.com, Inc. v. v. Seitz*, Case No. 11-22322-CIV, 2011 U.S. Dist. LEXIS 168862, at *4 (S.D. Fla. July 20, 2011) ("Because the emails did not 'bounce back,' there is a presumption that the email addresses are valid and that Defendants received them."). Despite receiving notice of his impending suspension, Olsen did not provide the documents and information requested in the May 2019 Request or the June 2019 Request, nor did he request a hearing. As a result, Olsen was suspended effective August 19, 2020.

Olsen will remain suspended until he fully complies with Enforcement's requests for documents and information. *See* FINRA Rule 9552(f). FINRA Rule 9552(f) provides that a person subject to a suspension under the rule "may file a written request for termination of the suspension on the ground of full compliance with the notice or decision," and that "[t]he head of the appropriate department or office may grant relief for good cause shown." Olsen has not yet fully complied with the Suspension Notice by providing all of the requested documents and information, nor has he filed a written request with the Head of Enforcement. Therefore he remains suspended from associating with any FINRA member in any capacity.

III. Conclusion

The Commission should dismiss Olsen's application for review because it is moot. To the extent the Commission addresses issues related to FINRA's suspension of Olsen, it should leave in place the suspension FINRA properly imposed in August 2019 for Olsen's continuing failure to fully comply with Enforcement's requests for documents and information.

Respectfully submitted,



Michael M. Smith
Associate General Counsel
FINRA – Office of General Counsel
1735 K Street, NW
Washington, D.C. 20006
michael.smith@finra.org
(202) 728-8177

ATTACHMENT A

FORM U4 UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

LINCOLN INVESTMENT(519)

Rev. Form U4 (05/2009)

Individual Name: OLSEN, BLAIR EDWARDS (1545765)

U4 Amendment - Filing ID: 50652930

Filing Date: 12/26/2018

1. General Information

| | | | |
|-----------------------------|---|--|----------------|
| First Name: BLAIR | Middle Name: EDWARDS | Last Name: OLSEN | Suffix: |
| Firm CRD #: 519 | Firm Name: LINCOLN INVESTMENT | Employment Date (MM/DD/YYYY): 01/03/2017 | |
| Firm Billing Code: | Individual CRD #: 1545765 | Individual SSN: XXX-XX-XXXX | |

Do you have an independent contractor relationship with the above named *firm*?:

Yes No

Office of Employment Address:

| CRD Branch # | NYSE Branch Code # | Firm Billing Code | Address | Private Residence | Type of Office | Start Date | End Date | Status |
|--------------|--------------------|-------------------|--|-------------------|----------------|------------|----------|--------|
| 652323 | | 977 | [REDACTED] RD CAREFREE, AZ 85377-5521 United States | Yes | Located At | 01/03/2017 | | |

2. Fingerprint Information

Electronic Filing Representation

- By selecting this option, I represent that I am submitting, have submitted, or promptly will submit to the appropriate SRO a fingerprint card as required under applicable SRO rules; or
Fingerprint card barcode
- By selecting this option, I represent that I have been employed continuously by the *filing firm* since the last submission of a fingerprint card to CRD and am not required to resubmit a fingerprint card at this time; or,
- By selecting this option, I represent that I have been employed continuously by the *filing firm* and my fingerprints have been processed by an SRO other than FINRA. I am submitting, have submitted, or promptly will submit the processed results for posting to CRD.

Exceptions to the Fingerprint Requirement

- By selecting one or more of the following two options, I affirm that I am exempt from the federal fingerprint requirement because I/*filing firm* currently satisfy(ies) the requirements of at least one of the permissive exemptions indicated below pursuant to Rule 17f-2 under the Securities Exchange Act of 1934, including any notice or application requirements specified therein:
- Rule 17f-2(a)(1)(i)
- Rule 17f-2(a)(1)(iii)

Investment Adviser Representative Only Applicants

- I affirm that I am applying only as an investment adviser representative and that I am not also applying or have not also applied with this *firm* to become a broker-dealer representative. If this radio button/box is selected, continue below.
 - I am applying for registration only in *jurisdictions* that do not have fingerprint card filing requirements, or
 - I am applying for registration in *jurisdictions* that have fingerprint card filing requirements and I am submitting, have submitted, or promptly will submit the appropriate fingerprint card directly to the *jurisdictions* for processing pursuant to applicable *jurisdiction* rules.

3. Registration With Unaffiliated Firms

Some *jurisdictions* prohibit "dual registration", which occurs when an individual chooses to maintain a concurrent registration as a representative/agent with two or more *firms* (either BD or IA *firms*) that are not affiliated. *Jurisdictions* that prohibit dual registration would not, for example, permit a broker-dealer agent working with brokerage *firm* A to maintain a registration with brokerage *firm* B if *firms* A and B are not owned or controlled by a common parent. Before seeking a dual registration status, you should consult the applicable rules or statutes of the *jurisdictions* with which you seek registration for prohibitions on dual registrations or any liability provisions.

Please indicate whether the individual will maintain a "dual registration" status by answering the questions in this section. (Note: An individual should answer 'yes' only if the individual is currently registered and is seeking registration with a *firm* (either BD or IA) that is not affiliated with the individual's current employing *firm*. If this is an initial application, an individual must answer 'no' to these questions; a "dual registration" may be initiated only after an initial registration has been established).

Answer "yes" or "no" to the following questions:

Yes No

- A.** Will *applicant* maintain registration with a broker-dealer that is not *affiliated* with the *filing firm*? If you answer "yes", list the *firm*(s) in Section 12 (Employment History).
- B.** Will *applicant* maintain registration with an investment adviser that is not *affiliated* with the *filing firm*? If you answer "yes", list the *firm*(s) in Section 12 (Employment History).

4. SRO Registrations

Select appropriate *SRO* Registration requests.

Qualifying examinations will be automatically scheduled if needed. If you are only scheduling or rescheduling an exam, skip this section and complete Section 7 (EXAMINATION REQUESTS).

REPRESENTATIVE LEVEL REGISTRATION CATEGORIES

| REGISTRATION CATEGORIES | FINRA | NYSE | NYSE-AMER | NYSE-ARCA | CHX | NYSE-NAT | CBOE | CBOE C2 | CBOE BYX | CBOE BZX | CBOE EDGA | CBOE EDGX | NQX | BX | ISE | ISE GEMX | ISE MRX | PHLX | MIAX Options | MIAX PEARL | BOX | IEX | |
|---|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| IR - Investment Company and Variable Contracts Products Rep. (S6TO) | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | |
| GS - Full Registration/General Securities Representative (S7TO) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| DR - Direct Participation Program Representative (S22TO) | | | | | | | | | | | | | | | | | | | | |
| MR - Municipal Securities Representative (S52TO) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | | | | | | | | | | | |
| TD - Securities Trader (S57TO) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| IB - Investment Banking Representative (S79TO) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | |
| PR - Limited Representative - Private Securities Offerings (S82TO) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | |
| RS - Research Analyst (S86 and S87) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | |
| OS - Operations Professional (S99TO) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | |
| Other <hr/> (Paper Form Only) | | | | | | | | | | | | | | | | | | | | |
| RETIRED REGISTRATION CATEGORIES | | | | | | | | | | | | | | | | | | | | |
| AR - Assistant Representative/Order Processing | <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | |
| CD - Canada-Limited General Securities Registered Representative | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| CN - Canada-Limited General Securities Registered Representative | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| CS - Corporate Securities Representative | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | |
| FA - Foreign Associate | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | |
| IE - United Kingdom - Limited General Securities Registered Representative | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| OR - Options | <input type="checkbox"/> | | | | | | | | | | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> |

| | | | | | | | | | | | | | | | | | | | | |
|---|--------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Representative | | | | | | | | | | | | | | | | | | | | |
| RG - Government Securities Representative | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | |

PRINCIPAL LEVEL REGISTRATION CATEGORIES

| REGISTRATION CATEGORIES | FINRA | NYSE | NYSE-AMER | NYSE-ARCA | CHX | NYSE-NAT | CBOE | CBOE C2 | CBOE BYX | CBOE BZX | CBOE EDGA | CBOE EDGX | NQX | BX | ISE | ISE GEMX | ISE MRX | PHLX | MIAX Options | MIAX PEARL | BOX | IEX |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| OP - Registered Options Principal (S4) | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| SU - General Securities Sales Supervisor (S9 and S10) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| CO - Compliance Official (S14) | | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> |
| CR - Compliance Officer (S14) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | | | | | | | | | | | | | | |
| SA - Supervisory Analyst (S16) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | |
| GP - General Securities Principal (S24) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| RP - Research Principal (S24) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | |
| BP - Investment Banking Principal (S24) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | |
| TP - Securities Trader Principal (S24) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| PO - Private Securities Offerings Principal (S24) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | |
| IP - Investment Company and Variable Contracts Products Principal (S26) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | |
| FN - Financial and Operations Principal (S27) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| FI - Introducing Broker-Dealer/Financial and Operations Principal (S28) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | <input type="checkbox"/> |

| | | | | | | | | | | | | | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--|--------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| DP - Direct Participation Program Principal (S39) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | |
| FP - Municipal Fund (S51) | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | |
| MP - Municipal Securities Principal (S53) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | | | | | | | | | | | | |
| PG - Government Securities Principal | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | | | | | | |
| (Paper Form Only) | | | | | | | | | | | | | | | | | | | |
| RETIRED REGISTRATION CATEGORIES | | | | | | | | | | | | | | | | | | | |
| SM - Securities Manager | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | |

EXCHANGE-SPECIFIC REGISTRATION CATEGORIES

| REGISTRATION CATEGORIES | FINRA | NYSE | NYSE-AMER | NYSE-ARCA | CHX | NYSE-NAT | CBOE | CBOE C2 | CBOE BYX | CBOE BZX | CBOE EDGA | CBOE EDGX | NQX | BX | ISE | ISE GEMX | ISE MRX | PHLX | MIAX Options | MIAX PEARL | BOX | IEX | |
|---|-------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| AP - Approved Person | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | <input type="checkbox"/> | |
| CF - Compliance Official Specialist | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | |
| FE - Floor Employee | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | |
| LE - Securities Lending Representative | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | |
| LS - Securities Lending Supervisor | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | |
| ME - Member Exchange | | <input type="checkbox"/> | | | <input type="checkbox"/> | | | | | | | | | | | | | <input type="checkbox"/> | | | | <input type="checkbox"/> | |
| MT - Market Maker Authorized Trader-Equities | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | |
| OM - Options Member (S57TO) | | | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | |
| CT - Securities Trader Compliance Officer (S14) | | | | | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| FL - Floor Clerk - Equities (S19) | | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | |

5. Jurisdiction Registration

Check appropriate *jurisdiction(s)* for broker-dealer agent (AG) and/or investment adviser representative (RA) registration requests.

| JURISDICTION | AG | RA | JURISDICTION | AG | RA | JURISDICTION | AG | RA | JURISDICTION | AG | RA |
|----------------------|-------------------------------------|--------------------------|---------------|--------------------------|--------------------------|----------------|-------------------------------------|--------------------------|----------------|--------------------------|--------------------------|
| Alabama | <input type="checkbox"/> | <input type="checkbox"/> | Illinois | <input type="checkbox"/> | <input type="checkbox"/> | Montana | <input type="checkbox"/> | <input type="checkbox"/> | Puerto Rico | <input type="checkbox"/> | <input type="checkbox"/> |
| Alaska | <input type="checkbox"/> | <input type="checkbox"/> | Indiana | <input type="checkbox"/> | <input type="checkbox"/> | Nebraska | <input type="checkbox"/> | <input type="checkbox"/> | Rhode Island | <input type="checkbox"/> | <input type="checkbox"/> |
| Arizona | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Iowa | <input type="checkbox"/> | <input type="checkbox"/> | Nevada | <input type="checkbox"/> | <input type="checkbox"/> | South Carolina | <input type="checkbox"/> | <input type="checkbox"/> |
| Arkansas | <input type="checkbox"/> | <input type="checkbox"/> | Kansas | <input type="checkbox"/> | <input type="checkbox"/> | New Hampshire | <input type="checkbox"/> | <input type="checkbox"/> | South Dakota | <input type="checkbox"/> | <input type="checkbox"/> |
| California | <input type="checkbox"/> | <input type="checkbox"/> | Kentucky | <input type="checkbox"/> | <input type="checkbox"/> | New Jersey | <input type="checkbox"/> | <input type="checkbox"/> | Tennessee | <input type="checkbox"/> | <input type="checkbox"/> |
| Colorado | <input type="checkbox"/> | <input type="checkbox"/> | Louisiana | <input type="checkbox"/> | <input type="checkbox"/> | New Mexico | <input type="checkbox"/> | <input type="checkbox"/> | Texas | <input type="checkbox"/> | <input type="checkbox"/> |
| Connecticut | <input type="checkbox"/> | <input type="checkbox"/> | Maine | <input type="checkbox"/> | <input type="checkbox"/> | New York | <input type="checkbox"/> | <input type="checkbox"/> | Utah | <input type="checkbox"/> | <input type="checkbox"/> |
| Delaware | <input type="checkbox"/> | <input type="checkbox"/> | Maryland | <input type="checkbox"/> | <input type="checkbox"/> | North Carolina | <input type="checkbox"/> | <input type="checkbox"/> | Vermont | <input type="checkbox"/> | <input type="checkbox"/> |
| District of Columbia | <input type="checkbox"/> | <input type="checkbox"/> | Massachusetts | <input type="checkbox"/> | <input type="checkbox"/> | North Dakota | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Virgin Islands | <input type="checkbox"/> | <input type="checkbox"/> |
| Florida | <input type="checkbox"/> | <input type="checkbox"/> | Michigan | <input type="checkbox"/> | <input type="checkbox"/> | Ohio | <input type="checkbox"/> | <input type="checkbox"/> | Virginia | <input type="checkbox"/> | <input type="checkbox"/> |
| Georgia | <input type="checkbox"/> | <input type="checkbox"/> | Minnesota | <input type="checkbox"/> | <input type="checkbox"/> | Oklahoma | <input type="checkbox"/> | <input type="checkbox"/> | Washington | <input type="checkbox"/> | <input type="checkbox"/> |
| Hawaii | <input type="checkbox"/> | <input type="checkbox"/> | Mississippi | <input type="checkbox"/> | <input type="checkbox"/> | Oregon | <input type="checkbox"/> | <input type="checkbox"/> | West Virginia | <input type="checkbox"/> | <input type="checkbox"/> |
| Idaho | <input type="checkbox"/> | <input type="checkbox"/> | Missouri | <input type="checkbox"/> | <input type="checkbox"/> | Pennsylvania | <input type="checkbox"/> | <input type="checkbox"/> | Wisconsin | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | | | | | Wyoming | <input type="checkbox"/> | <input type="checkbox"/> |

AGENT OF THE ISSUER REGISTRATION (AI) Indicate 2 letter *jurisdiction* code(s): _____

6. Registration Requests with Affiliated Firms

Will *applicant* maintain registration with *firm(s)* under common ownership or control with the *filing firm*?

Yes No

If "yes", fill in the details to indicate a request for registration with additional *firm(s)*.

7. Examination Requests

Scheduling or Rescheduling Examinations Complete this section only if you are scheduling or rescheduling an examination or continuing education session. Do not select the Series 63 (S63) or Series 65 (S65) examinations in this section if you have completed Section 5 (JURISDICTION REGISTRATION) and have selected registration in a *jurisdiction*. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an AG registration in a *jurisdiction* that requires that you pass the S63 examination, an S63 examination will be automatically scheduled for you upon submission of this Form U4. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an RA registration in a *jurisdiction* that requires that you pass the S65 examination, an S65 examination will be automatically scheduled for you upon submission of this Form U4.

- SIE
- S3
- S4
- S6TO
- S14
- S16
- S22TO
- S23
- S28
- S30
- S31
- S32
- S51
- S52TO
- S53
- S57TO
- S79TO
- S82TO
- S86
- S87

- | | | | | |
|-------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|
| <input type="checkbox"/> S7TO | <input type="checkbox"/> S24 | <input type="checkbox"/> S34 | <input type="checkbox"/> S63 | <input type="checkbox"/> S99TO |
| <input type="checkbox"/> S9 | <input type="checkbox"/> S26 | <input type="checkbox"/> S39 | <input type="checkbox"/> S65 | <input type="checkbox"/> S101 |
| <input type="checkbox"/> S10 | <input type="checkbox"/> S27 | <input type="checkbox"/> S50 | <input type="checkbox"/> S66 | <input type="checkbox"/> S201 |

Other _____ (Paper Form Only)

OPTIONAL: Foreign Exam City _____

Date (MM/DD/YYYY) _____

8. Professional Designations

Select each designation you currently maintain.

- Certified Financial Planner
- Chartered Financial Consultant (ChFC)
- Personal Financial Specialist (PFS)
- Chartered Financial Analyst (CFA)
- Chartered Investment Counselor (CIC)

9. Identifying Information/Name Change

| | | | |
|----------------------------------|--|-------------------------|------------------|
| First Name: | Middle Name: | Last Name: | Suffix: |
| BLAIR | EDWARDS | OLSEN | |
| State of Birth | Province of Birth | Country of Birth | |
| North Dakota | | United States | |
| Date of Birth(MM/DD/YYYY) | Sex | Hair Color | Eye Color |
| ██████████ | <input checked="" type="radio"/> Male <input type="radio"/> Female | Brown | Brown |
| Height (ft) | Height (in) | Weight (lbs) | |
| 6 | 1 | 220 | |

10. Other Names

| Other Names | Status |
|---------------------|--------|
| OLSEN, BLAIR EDWARD | |

11. Residential History

| From | To | Street Address | Status |
|---------|--------------------|--|----------|
| 01/2012 | PRESENT | ██████████ Rd Po Box ██████████ Carefree, AZ 85377-5521 United States | Added |
| 08/2006 | PRESENT 01/2012 | ██████████ RD PO BOX ██████████ CAREFREE, AZ 85377 United States | Modified |

| From | To | Street Address | Status |
|---------|---------|--|--------|
| 01/1997 | 07/2006 | PO BOX [REDACTED] [REDACTED] AZ 85331-1987 United States | |
| 06/1996 | 12/1996 | [REDACTED] ST CAVE CREEK, AZ 85310 United States | |
| 05/1994 | 06/1996 | [REDACTED] DR. GLENDALE, AZ 85310 United States | |
| 03/1988 | 05/1994 | [REDACTED] PHOENIX, AZ 85014 United States | |
| 07/1986 | 03/1988 | [REDACTED] TEMPE, AZ 85282 United States | |

12. Employment History

| From | To | Name of Firm or Company | Address | Investment Related | Position Held | Status |
|---------|---------|--|---|--------------------|---------------------------|--------|
| 01/2017 | PRESENT | LINCOLN INVESTMENT | CAREFREE, AZ United States | Yes | Mass Transfer | |
| 04/2004 | PRESENT | LEGEND EQUITIES CORPORATION | PALM BEACH GARDENS, FL United States | Yes | REGISTERED REPRESENTATIVE | |
| 01/1994 | 03/2004 | LEGEND EQUITIES CORPORATION | PALM BEACH GARDENS, FL United States | Yes | OTHER - REPRESENTATIVE | |
| 04/1990 | 01/1994 | LEGEND CAPITAL CORPORATION | PALM BEACH GARDENS, FL United States | Yes | NOT PROVIDED | |
| 07/1986 | 04/1990 | THE VARIABLE ANNUITY MARKETING COMPANY | LAKEWOOD, CO United States | Yes | NOT PROVIDED | |

13. Other Business

Are you currently engaged in any other business either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise? (Please exclude non *investment-related* activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.) If YES, please provide the following details: the name of the other business, whether the business is *investment-related*, the address of the other business, the nature of the other business, your position, title, or relationship with the other business, the start date of your relationship, the approximate number of hours/month you devote to the other business, the number of hours you devote to the other business during securities trading hours, and briefly describe your duties relating to the other business.

Yes No

If 'Yes', please enter details below.

VARIOUS LIVE MUSIC ESTABLISHMENTS POSITION: musician NATURE: musician INVESTMENT RELATED: No NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2007 ADDRESS: various, Phoenix AZ 85260, United States DESCRIPTION: Musician

14. Disclosure Questions

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS 'YES', COMPLETE DETAILS OF ALL EVENTS OR PROCEEDINGS ON APPROPRIATE DRP(S)

REFER TO THE EXPLANATION OF TERMS SECTION OF FORM U4 INSTRUCTIONS FOR EXPLANATIONS OF ITALICIZED TERMS.

Criminal Disclosure

- | 14A. (1) Have you ever: | Yes | No |
|---|----------------------------------|----------------------------------|
| (a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) been <i>charged</i> with any <i>felony</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Based upon activities that occurred while you exercised control over it, has an organization ever: | | |
| (a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| 14B. (1) Have you ever: | | |
| (a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a <i>misdemeanor involving</i> : investments or an <i>investment-related</i> business or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) been <i>charged</i> with a <i>misdemeanor</i> specified in 14B(1)(a)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Based upon activities that occurred while you exercised control over it, has an organization ever: | | |
| (a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to a <i>misdemeanor</i> specified in 14B(1)(a)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) been <i>charged</i> with a <i>misdemeanor</i> specified in 14B(1)(a)? | <input type="radio"/> | <input checked="" type="radio"/> |

Regulatory Action Disclosure

- | 14C. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever: | Yes | No |
|--|-----------------------|----------------------------------|
| (1) <i>found</i> you to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you to have been <i>involved</i> in a violation of its regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you, or <i>ordered</i> you to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (6) <i>found</i> you to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or <i>found</i> you to have been unable to comply with any provision of such Act, rule or regulation? | <input type="radio"/> | <input checked="" type="radio"/> |
| (7) <i>found</i> you to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? | <input type="radio"/> | <input checked="" type="radio"/> |
| (8) <i>found</i> you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? | <input type="radio"/> | <input checked="" type="radio"/> |

- | 14D. (1) Has any other Federal regulatory agency or any state regulatory agency or foreign financial regulatory authority ever: | Yes | No |
|--|------------|-----------|
|--|------------|-----------|

- (a) *found* you to have made a false statement or omission or been dishonest, unfair or unethical?
- (b) *found* you to have been *involved* in a violation of *investment-related* regulation(s) or statute(s)?
- (c) *found* you to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked or restricted?
- (d) entered an *order* against you in connection with an *investment-related* activity?
- (e) denied, suspended, or revoked your registration or license or otherwise, by *order*, prevented you from associating with an *investment-related* business or restricted your activities?

(2) Have you been subject to any *final order* of a state securities commission (or any agency or officer performing like functions), state authority that supervises or examines banks, savings associations, or credit unions, state insurance commission (or any agency or office performing like functions), an appropriate *federal banking agency*, or the National Credit Union Administration, that:

- (a) bars you from association with an entity regulated by such commission, authority, agency, or officer, or from engaging in the business of securities, insurance, banking, savings association activities, or credit union activities; or
- (b) constitutes a *final order* based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

14E. Has any *self-regulatory organization* ever:

Yes No

- (1) *found* you to have made a false statement or omission?
- (2) *found* you to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the U.S. Securities and Exchange Commission)?
- (3) *found* you to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked or restricted?
- (4) disciplined you by expelling or suspending you from membership, barring or suspending your association with its members, or restricting your activities?
- (5) *found* you to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or *found* you to have been unable to comply with any provision of such Act, rule or regulation?
- (6) *found* you to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?
- (7) *found* you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

14F. Have you ever had an authorization to act as an attorney, accountant or federal contractor that was revoked or suspended?

14G. Have you been notified, in writing, that you are now the subject of any:

Yes No

- (1) regulatory complaint or *proceeding* that could result in a "yes" answer to any part of 14C, D or E? (If "yes", complete the *Regulatory Action* Disclosure Reporting Page.)
- (2) *investigation* that could result in a "yes" answer to any part of 14A, B, C, D or E? (If "yes", complete the *Investigation* Disclosure Reporting Page.)

Civil Judicial Disclosure

- 14H. (1) Has any domestic or foreign court ever:** **Yes No**
- (a) *enjoined* you in connection with any *investment-related* activity?
- (b) *found* that you were *involved* in a violation of any *investment-related* statute(s) or regulation(s)?
- (c) dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you by a state or *foreign financial regulatory authority*?
- (2) Are you named in any pending *investment-related* civil action that could result in a "yes" answer to any part of 14H(1)?**

Customer Complaint/Arbitration/Civil Litigation Disclosure

- 14I. (1) Have you ever been named as a respondent/defendant in an *investment-related*, consumer-initiated arbitration or civil litigation which alleged that you were *involved* in one or more *sales practice violations* and which:** **Yes No**
- (a) is still pending, or;
- (b) resulted in an arbitration award or civil judgment against you, regardless of amount, or;
- (c) was settled, prior to 05/18/2009, for an amount of \$10,000 or more, or;
- (d) was settled, on or after 05/18/2009, for an amount of \$15,000 or more?
- (2) Have you ever been the subject of an *investment-related*, consumer-initiated (written or oral) complaint, which alleged that you were *involved* in one or more *sales practice violations*, and which:**
- (a) was settled, prior to 05/18/2009 for an amount of \$10,000 or more, or;
- (b) was settled, on or after 05/18/2009, for an amount of \$15,000 or more?
- (3) Within the past twenty four (24) months, have you been the subject of an *investment-related*, consumer-initiated, written complaint, not otherwise reported under question 14I(2) above, which:**
- (a) alleged that you were *involved* in one or more *sales practice violations* and contained a claim for compensatory damages of \$5,000 or more (if no damage amount is alleged, the complaint must be reported unless the *firm* has made a good faith determination that the damages from the alleged conduct would be less than \$5,000), or;
- (b) alleged that you were *involved* in forgery, theft, misappropriation or conversion of funds or securities?

Answer questions (4) and (5) below only for arbitration claims or civil litigation filed on or after 05/18/2009.

- (4) Have you ever been the subject of an *investment-related*, consumer-initiated arbitration claim or civil litigation which alleged that you were *involved* in one or more *sales practice violations*, and which:**
- (a) was settled for an amount of \$15,000 or more, or;
- (b) resulted in an arbitration award or civil judgment against any named respondent(s)/defendant(s), regardless of any amount?
- (5) Within the past twenty four (24) months, have you been the subject of an *investment-related*, consumer-initiated arbitration claim or civil litigation not otherwise reported under questions 14I(4) above, which:**
- (a) alleged that you were *involved* in one or more *sales practice violations* and contained a claim for compensatory damages of \$5,000 or more (if no damage amount is alleged, the arbitration claim or civil litigation, must be reported unless the *firm* has made a good faith determination that the damages from the alleged conduct would be less than \$5,000), or;
- (b) alleged that you were *involved* in forgery, theft, misappropriation or conversion of funds or securities?

Termination Disclosure

- | 14J. Have you ever voluntarily <i>resigned</i>, been discharged or permitted to <i>resign</i> after allegations were made that accused you of: | Yes | No |
|---|-----------------------|----------------------------------|
| (1) violating <i>investment-related</i> statutes, regulations, rules, or industry standards of conduct? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) fraud or the wrongful taking of property? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) failure to supervise in connection with <i>investment-related</i> statutes, regulations, rules or industry standards of conduct? | <input type="radio"/> | <input checked="" type="radio"/> |

Financial Disclosure

- | 14K. Within the past 10 years: | Yes | No |
|--|-----------------------|----------------------------------|
| (1) have you made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) based upon events that occurred while you exercised <i>control</i> over it, has an organization made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) based upon events that occurred while you exercised <i>control</i> over it, has a broker or dealer been the subject of an involuntary bankruptcy petition, or had a trustee appointed, or had a direct payment procedure initiated under the Securities Investor Protection Act? | <input type="radio"/> | <input checked="" type="radio"/> |
| 14L. Has a bonding company ever denied, paid out on, or revoked a bond for you? | <input type="radio"/> | <input checked="" type="radio"/> |
| 14M. Do you have any unsatisfied judgments or liens against you? | <input type="radio"/> | <input checked="" type="radio"/> |

15. Signatures

Please Read Carefully

All signatures required on this Form U4 filing must be made in this section.

A "signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

15A INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT

This section must be completed on all initial or Temporary Registration form filings.

15B FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS

This section must be completed on all initial or Temporary Registration form filings.

15C TEMPORARY REGISTRATION ACKNOWLEDGMENT

This section must be completed on Temporary Registration form filings to be able to receive Temporary Registration.

15D INDIVIDUAL/APPLICANT'S AMENDMENT ACKNOWLEDGMENT AND CONSENT

This section must be completed on any amendment filing that amends any information in Section 14 (Disclosure Questions) or any Disclosure Reporting Page (DRP).

15E FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS

This section must be completed on all amendment form filings.

15F FIRM/APPROPRIATE SIGNATORY CONCURRENCE

This section must be completed to concur with a U4 filing made by another *firm* (IA/BD) on behalf of an individual that is also registered with that other *firm* (IA/BD).

15C. TEMPORARY REGISTRATION ACKNOWLEDGMENT

If an *applicant* has been registered in a *jurisdiction* or self regulatory organization (SRO) in the 30 days prior to the date an application for registration is filed with the Central Registration Depository or Investment Adviser Registration Depository, he or she may qualify for a Temporary Registration to conduct securities business in that *jurisdiction* or SRO if this acknowledgment is executed and filed with the Form U4 at the *applicant's firm*.

This acknowledgment must be signed only if the *applicant* intends to apply for a Temporary Registration while the application for registration is under review.

I request a Temporary Registration in each *jurisdiction* and/or SRO requested on this Form U4, while my registration with the *jurisdiction(s)* and/or SRO(s) requested is under review;

I am requesting a Temporary Registration with the *firm* filing on my behalf for the *jurisdiction(s)* and/or SRO(s) noted in Section 4 (SRO REGISTRATION) and/or Section 5 (JURISDICTION REGISTRATION) of this Form U4;

I understand that I may request a Temporary Registration only in those *jurisdiction(s)* and/or SRO(s) in which I have been registered with my prior *firm* within the previous 30 days;

I understand that I may not engage in any securities activities requiring registration in a *jurisdiction* and/or SRO until I have received notice from the CRD or IARD that I have been granted a Temporary Registration in that *jurisdiction* and/or SRO;

I agree that until the Temporary Registration has been replaced by a registration, any *jurisdiction* and/or SRO in which I have applied for registration may withdraw the Temporary Registration;

If a *jurisdiction* or SRO withdraws my Temporary Registration, my application will then be held pending in that *jurisdiction* and/or SRO until its review is complete and the registration is granted or denied, or the application is withdrawn;

I understand and agree that, in the event my Temporary Registration is withdrawn by a *jurisdiction* and/or SRO, I must immediately cease any securities activities requiring a registration in that *jurisdiction* and/or SRO until it grants my registration;

I understand that by executing this Acknowledgment I am agreeing not to challenge the withdrawal of a Temporary Registration; however, I do not waive any right I may have in any *jurisdiction* and/or SRO with respect to any decision by that *jurisdiction* and/or SRO to deny my application for registration.

Date (MM/DD/YYYY)

Signature of Applicant

Signature _____

15D. AMENDMENT INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT

Date (MM/DD/YYYY)

Signature of Applicant

12/26/2018

BLAIR EDWARDS OLSEN

Signature _____

15E. FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS

Date (MM/DD/YYYY)

Signature of Appropriate Signatory

12/26/2018

DEIRDRE B. KOERICK

Signature _____

Bankruptcy / SIPC / Compromise with Creditors

No Information Filed

Bond DRP

No Information Filed

Civil Judicial DRP

No Information Filed

Criminal DRP

Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

Criminal

Rev. DRP (05/2009)

 14A(1)(a) 14A(2)(a) 14B(1)(a) 14B(2)(a) 14A(1)(b) 14A(2)(b) 14B(1)(b) 14B(2)(b)[Click here to view question text](#)

By selecting this box, I hereby request that the data on this Form U4 filing be used to satisfy my firm's reporting obligation pursuant to the applicable provision of FINRA Rule [4530\(a\)\(1\)](#).

Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the above items. Multiple counts of the same charge arising out of the same event should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs.

Applicable court documents (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) must be provided to the CRD if not previously submitted.

1. If charge(s) were brought against an organization over which you exercise(d) control:

A. Organization Name:

B. *Investment-related* business?

Yes No

C. Position, title or relationship:

2. Formal Action was brought in:

Federal Court State Court Military Court Foreign Court Other:

A. Name of Court (Federal, State, Military, Foreign or Other):

Maricopa County Superior COURT

B. Location of Court (City or County and State or Country):

Maricopa County

C. Docket/Case#:

S-0700-CR-2018001319

3. Event Status:

A. Current Status of the Event?

Pending On Appeal Final

B. Event Status Date (complete unless status is pending) (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

Case Pending- Case Calendar 3/20/2018 20:00 Initial Appearance 3/27/2018 8:30 Original Arraignment Hearing 5/8/2018 8:15 Initial Pretrial Conference 6/5/2018 8:31 Comprehensive PreTrial Conference 7/5/2018 8:30 Comprehensive PreTrial Conference 8/16/2018 8:30 Pre-Trial Conference 8/23/2018 8:00 Trial

4. Event and Disposition Disclosure Detail (Use this for both organizational and individual charges.):

A. Date First Charged (MM/DD/YYYY):

03/20/2018 Exact Explanation

If not exact, provide explanation:

Case Calendar: 3/20/2018 20:00 Initial Appearance 3/27/2018 8:30 Original Arraignment Hearing 5/8/2018 8:15 Initial Pretrial Conference 6/5/2018 8:31 Comprehensive PreTrial Conference 7/5/2018 8:30 Comprehensive PreTrial Conference 8/16/2018 8:30 Pre-Trial Conference 8/23/2018 8:00 Trial

B. Event and Disposition Detail (**complete every field for each charge.**):

Criminal Charge Details

Charge Details (complete every field for each charge.):

Formal Charge/Description:

Aggravated Harassment 13-2921.01A1(F6) & (F5) Charged on the following dates: 3/8/2017 3/19/2017 5/9/2017 5/23/2017 5/23/2017 12/23/2017 8/16/2017

No. of Counts:

7

Felony or Misdemeanor:

Felony *Misdemeanor*

Plea for each charge:

Not Guilty

Disposition of charge:

Other (requires explanation)

Explanation:

Pre-Trial Conference scheduled for 08/16/2018 & Trila date 08/23/2018

Date of Amended Charge, if applicable:

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge):

Specify if amended or reduced charge is a *Felony* or *Misdemeanor*:

Felony *Misdemeanor* Other:

Plea for each amended or reduced charge:

Disposition of amended or reduced charge:

Explanation:

C. Date of Disposition (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

D. Sentence/Penalty; Duration (if suspension, probation, etc): Start Date of Penalty: (MM/DD/YYYY); End date of Penalty: (MM/DD/YYYY); If Monetary penalty/fine – Amount paid; Date monetary/penalty fine paid: (MM/DD/YYYY) if not exact, provide explanation.

5. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the charge(s) as well as the current status or final disposition. Your information must fit within the space provided.

Customer Complaint DRP

No Information Filed

Investigation DRP

No Information Filed

Judgment Lien DRP

No Information Filed

Regulatory Action DRP

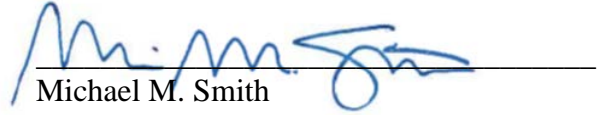
No Information Filed

Termination DRP

No Information Filed

Certificate of Compliance

I, Michael M. Smith, certify that this brief complies with SEC Rule of Practice 450(c). I have relied on the word count feature of Microsoft Word in verifying that this brief contains 4,876 words.



Michael M. Smith
Associate General Counsel
FINRA – Office of General Counsel
1735 K Street, NW
Washington, D.C. 20006
michael.smith@finra.org
(202) 728-8177

CERTIFICATE OF SERVICE

I, Michael Smith, certify that on this 16th day of July 2020, I caused a copy of FINRA's Brief in Opposition to the Application for Review, in the matter of *Application for Review of Blair Edwards Olsen*, Administrative Proceeding No. 3-19629, to be served by electronic mail on:

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F St., NE
Room 10915
Washington, DC 20549-1090
apfilings@sec.gov

Blair Edwards Olsen
[REDACTED]@hughes.net

Due to office closures related to COVID-19, FINRA intends to serve Olsen by U.S. Mail on Tuesday, July 21, 2020, which is as expeditiously as practicable. FINRA will file another certificate of service with the Commission once Olsen has been served by U.S. Mail.

Respectfully submitted,

/s/ Michael M. Smith

Michael Smith
Associate General Counsel
FINRA
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Washington, D.C. 20006
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michael.smith@finra.org