



Michael M. Smith
Associate General Counsel

Direct: (202) 728-8177
Fax: (202) 728-8264

July 16, 2020

VIA ELECTRONIC MAIL

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
apfilings@sec.gov

**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 Motion to Introduce Additional Evidence 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 MOTION TO INTRODUCE ADDITIONAL EVIDENCE

Alan Lawhead
Vice President and
Director – Appellate Group

Michael M. Smith
Associate General Counsel
michael.smith@finra.org

FINRA – Office of General Counsel
1735 K Street, NW
Washington, DC 20006
202-728-8177 – Telephone
202-728-8264 – Facsimile

July 16, 2020

**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 MOTION TO INTRODUCE ADDITIONAL EVIDENCE

FINRA moves to introduce additional evidence showing that, as of July 6, 2020, FINRA has vacated the bar it imposed on Olsen that is the subject of Olsen’s application for review. The Commission should grant FINRA’s motion because this additional evidence is material and there were reasonable grounds for failing to introduce it previously.

I. Factual and Procedural Background

Olsen filed his application for review in December 2019 seeking the Commission’s review of FINRA’s November 2019 regulatory action barring him from associating with any FINRA member in any capacity. *See* RP 324.¹ FINRA barred Olsen pursuant to FINRA Rule 9552 because Olsen failed to fully comply with requests for documents and information served on him by FINRA’s Department of Enforcement (“Enforcement”). *See* RP 63-74, 81-92, 107-116, and 317-22. On July 6, 2020, FINRA vacated the bar it had imposed on Olsen in November 2019. *See* July 6, 2020 letter from J. Hopper to B. Olsen (the “July 6 Letter”), Attachment A, hereto. FINRA now seeks to introduce the July 6 Letter.

¹ “RP __” refers to the page number in the record filed in this case.

II. Argument

Under Commission Rule of Practice 452, the Commission may permit a party to introduce new evidence if the moving party shows that (a) “such evidence is material,” and (b) “there was reasonable grounds for failure to adduce such evidence previously.” 17 C.F.R. 201.452. The July 6 Letter meets these criteria and should be admitted.

The July 6 Letter is material because it establishes that FINRA has vacated the bar it imposed on Olsen that is the subject of Olsen’s application for review. As discussed in more detail in FINRA’s Opposition to Olsen’s Application for Review, filed concurrently with this motion, FINRA’s vacatur of Olsen’s bar renders Olsen’s application for review moot.

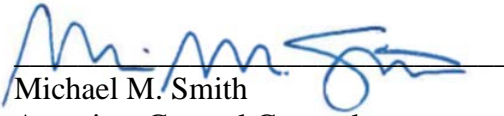
FINRA had reasonable grounds for not introducing the July 6 Letter previously. FINRA vacated Olsen’s bar on July 6, 2020, and issued the July 6 Letter the same day. FINRA then promptly moved to introduce the July 6 Letter as evidence in this case.²

III. Conclusion

The July 6 Letter is material and FINRA has reasonable grounds for not introducing it previously. The Commission therefore should grant FINRA’s Motion to Introduce Additional Evidence.

² On July 8, 2020, Olsen filed a motion for summary disposition based on the July 6 Letter.

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



July 6, 2020

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED, FIRST CLASS MAIL AND EMAIL
(WALID.ZARIFI@GMAIL.COM AND WAZ@KELLY-MCCOY.COM)

Blair Edwards Olsen
[REDACTED] Road
P.O. Box [REDACTED]
Carefree, AZ 85377-5521
(Tracking No. 9314 8699 0430 0072 9202 24)

Blair Edwards Olsen
P.O. [REDACTED]
Carefree, AZ 85377
(Tracking No. 9314 8699 0430 0072 9220 75)

Walid A. Zarifi, Esq.
Kelly-McCoy PLC
340 E. Palm Lane
Phoenix, AZ 85004
(Tracking No. 9314 8699 0430 0072 9221 43)

Re: FINRA Rule 9552 Proceeding
Blair Edwards Olsen, CRD No. 1545765
Matter No. 2018058798801

Dear Mr. Olsen:

I am writing to inform you that, based on further review of this matter, FINRA has determined to vacate the bar from association with any FINRA member previously imposed upon you. As noted below, however, you remain suspended from association with any FINRA member.

FINRA previously suspended you from associating with any FINRA member pursuant to FINRA Rule 9552, effective, August 29, 2019, and barred you pursuant to FINRA Rule 9552, effective November 11, 2019. These actions were taken as a result of your failure to respond to the Notice of Suspension letter (“Notice”) issued on August 5, 2019 by Pearline M. Hong, Principal Counsel with FINRA’s Department of Enforcement. This Notice was issued following your failure to respond to requests for documents and information sent to you pursuant to FINRA Rule 8210.

On or about November 8, 2019, FINRA staff received three emails from your then counsel Walid A. Zarifi (the “November 8 Responses”), responding to one of the seven items requested in FINRA’s Rule 8210 request letters dated May 30, 2019 and June 28, 2019 (the “8210 Request Letters”). Specifically, the November 8 Responses responded to Request Item #9 of the 8210 Request Letters but failed to respond to Request Items 6, 7, 8, 10, 11, and 12.

Blair Edwards Olsen

July 6, 2020

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Moreover, while Mr. Zarifi's November 8 email (sent at 4:45p.m.) stated that he had attached the "FINRA background questionnaire completed by Mr. Olsen," the PDF document titled "FINRA background Questionnaire Completed" in the ZIP folder titled "Blair2" was not, in fact, your completed FINRA background questionnaire. It was a different document which appears to be unrelated to this case.

While FINRA has made a determination to vacate your bar, you will remain suspended pursuant to FINRA Rule 9552 until you provide a complete response to the Rule 8210 Request Letters and you file a written request for termination of your suspension on the ground of full compliance.

In order to complete your response, you must respond to **Request Items 6, 7, 8, 10, 11, and 12** in the Rule 8210 Request Letters. These letters are attached for your reference.

Your supplemental response should be sent on or before **July 27, 2020** to David Newman, Senior Counsel, at David.Newman@finra.org or by mail at:

David Newman, Senior Counsel
FINRA Department of Enforcement
1601 Market Street, Suite 2700
Philadelphia, PA 19103

Under FINRA Rule 9552(f), you may file a written request for termination of the suspension on the ground of full compliance with the Notice. Such request must be addressed to the head of Enforcement. You may submit this request by email to David.Newman@finra.org or by mail to:

Jessica Hopper, Executive Vice President, Head of Enforcement
c/o David Newman, Senior Counsel
FINRA Department of Enforcement
1601 Market Street, Suite 2700
Philadelphia, PA 19103

Notwithstanding FINRA's decision to vacate the bar, the staff still reserves the right to ask you questions, request information, and pursue an action against you, including, but not limited to, disciplinary action for your untimely and incomplete response to requests for documents and information under FINRA Rule 8210.

Blair Edwards Olsen

July 6, 2020

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If you have any questions, please contact David Newman at 215-209-7028 or David.Newman@finra.org.

Very truly yours,

A handwritten signature in black ink that reads "1st/ Jessica Hopper /mdm". The signature is written in a cursive style.

Jessica Hopper
Executive Vice President
FINRA Enforcement

Enclosures

cc: David Newman, Senior Counsel
Jennifer L. Crawford, Vice President, Litigation
Annmarie McGarrigle, Risk Monitoring Director
Joyce Campbell, Risk Monitoring Analyst



*Kevin Hartzell
Director
Sales Practice Enforcement
Direct Dial: 732.596.2048*

May 30, 2019

**BY E-MAIL AND CERTIFIED MAIL,
RETURN RECEIPT REQUESTED**

Walid A. Zarifi, Esq.
Kelly-McCoy PLC
340 E. Palm Ln
Phoenix, Arizona 85004
walid.zarifi@gmail.com
waz@kelly-mccoy.com

Re: Blair Edwards Olsen, Matter No. 20180587988

Dear Mr. Zarifi:

As you know, FINRA's Department of Enforcement is investigating the above-referenced matter to determine whether violations of the federal securities laws or FINRA, NASD, NYSE, or MSRB rules have occurred. In connection with our investigation, and pursuant to FINRA Rule 8210, please provide the following documents and information to me at 581 Main Street, 7th Floor, Woodbridge, NJ 07095, no later than June 13, 2019:

6. Any and all communications between Blair Edwards Olsen (or anyone acting on his behalf) and Lincoln Investment (or anyone acting on its behalf) concerning the felony with which Mr. Olsen was indicted in May 2018 and/or disclosure of that felony on Mr. Olsen's Form U4.
7. A copy of the indictment returned against Mr. Olsen in Case No. S-0700-CR-2018002042 (Ariz. Sup. Ct., Maricopa Cnty.).
8. State why Mr. Olsen has not yet amended his Form U4 to disclose the felony with which he was charged via indictment in May 2018.
9. All documents in Mr. Olsen's custody, possession, or control concerning Case No. S-0700-CR-2018001319 (Ariz. Sup. Ct., Maricopa Cnty.). This includes, but is not limited to, any documentation provided by the court, all filings made by Mr. Olsen (including any motions), court minutes, transcripts of hearings or conferences, all filings made by the government, correspondence with the government, correspondence with the court, correspondence with any other person, and any and all other documents.

Mr. Walid A. Zarifi, Esq.
May 30, 2019
Page 2

10. All documents in Mr. Olsen's custody, possession, or control concerning Case No. S-0700-CR-2018002042 (Ariz. Sup. Ct., Maricopa Cnty.). This includes, but is not limited to, any documentation provided by the court, all filings made by Mr. Olsen (including any motions), court minutes, transcripts of hearings or conferences, all filings made by the government, correspondence with the government, correspondence with the court, correspondence with any other person, and any and all other documents.
11. Was Mr. Olsen present in court at the Superior Court of Arizona, Maricopa County, for his arraignment in Case No. S-0700-CR-2018001319 on March 27, 2018?
12. Was Mr. Olsen present in court at the Superior Court of Arizona, Maricopa County, for his arraignment in Case No. S-0700-CR-2018002042 on August 3, 2018?

* * *

In responding to this request please note the following:

- Under FINRA Rule 8210, you are obligated to respond to this request fully, promptly, and without qualification. You are also obligated to supplement or correct any response that is later learned to have been incomplete or inaccurate. If any responsive document or information is withheld, specifically identify what is being withheld and state the basis for doing so. Any failure to satisfy these obligations could expose the firm or its associated persons to sanctions, including a permanent bar or expulsion from the securities industry.
- As used in this request, the term "document" means writings, drawings, graphs, charts, spreadsheets, photographs, microfilm, microfiche and any other data compilation or communication from which information can be obtained. "Document" specifically includes, without limitation, communications memorialized or stored in any storage medium, including mechanical or electronic form such as email and voicemail messages. "Document" also includes drafts and any non-identical copies. If any document responsive to this request consists of electronic data, please produce it on CD-ROM, DVD, or other electronic storage media in the native, electronic format as created and stored in the ordinary course of business. Facsimile reproductions such as TIFF, JPG, or other image files, PDF files, or productions that require proprietary software or viewers, including Concordance or Summation, are not acceptable unless that is how the records are kept in the ordinary course of business. See below for information concerning encryption requirements. If it is not feasible for you to do so, please call me to discuss alternative arrangements.

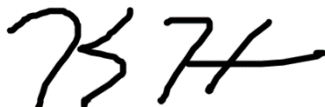
Mr. Walid A. Zarifi, Esq.
May 30, 2019
Page 3

- If documents and information responsive to this request are provided electronically on a portable media device (PMD), including but not limited to, hard drives, CD-ROMs, DVDs or other discs/diskettes, the PMD (or the files stored on the PMD) ***must be encrypted*** as required by Rule 8210(g) (*see*, Regulatory Notice 10-59). **The access password must be provided in a separate communication to Kevin Hartzell.**
- If the document production contains Bank Secrecy Act (“BSA”) materials, please provide those materials in a separate production and under a separate cover letter indicating that the production includes BSA Confidential Information¹. All portable media devices *must be encrypted* and labeled “BSA Confidential Information.”
- As a matter of policy, FINRA conducts its investigations on a non-public basis. Nonetheless FINRA may sometimes provide access to its investigative files to other regulatory and law enforcement authorities, and, if subpoenaed, to litigants in civil actions. In addition, pursuant to FINRA’s Code of Procedure, FINRA is required to produce documents and transcripts to respondents during discovery. We will not (1) entertain requests for confidential treatment of any information or documents provided in response to this request; (2) give notice of any subpoena or access request we receive that encompasses any such information or documents; or (3) undertake to return documents when this investigation is completed.

* * *

This inquiry should not be construed as an indication that the Enforcement Department or its staff has determined that any violations of federal securities laws or FINRA, NASD, NYSE, or MSRB rules have occurred. Please call me with any questions.

Very truly yours,



Kevin Hartzell
Director

¹ BSA Confidential Information includes Suspicious Activity Reports (SARs) and information revealing the existence of: (1) a specific SAR or (2) a member firm’s affirmative decision not to file a SAR.



*Kevin Hartzell
Director
Sales Practice Enforcement
Direct Dial: 732.596.2048*

June 28, 2019

**BY E-MAIL AND CERTIFIED MAIL,
RETURN RECEIPT REQUESTED**

Walid A. Zarifi, Esq.
Kelly-McCoy PLC
340 E. Palm Ln
Phoenix, Arizona 85004
walid.zarifi@gmail.com
waz@kelly-mccoy.com

Re: Blair Edwards Olsen, Matter No. 20180587988

Dear Mr. Zarifi:

On May 30, 2019, I sent the enclosed letter to you pursuant to FINRA Rule 8210, requesting documents and information concerning the above-referenced matter involving your client, Blair Edwards Olsen. Mr. Olsen's response was due by June 13, 2019. At your request, FINRA staff extended Mr. Olsen's response deadline to June 21, 2019. To date, we have not received a response from Mr. Olsen, and neither you nor Mr. Olsen has requested or received a further extension of time to respond. As a result of this failure to respond, Mr. Olsen is in violation of FINRA Rule 8210.

This second request is also made pursuant to FINRA Rule 8210. If Mr. Olsen fails to deliver the requested information to me 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.

This inquiry should not be construed as an indication that FINRA or its staff has determined that any violations of federal securities laws or FINRA, NASD, NYSE, or MSRB rules have

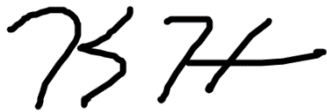
Mr. Walid A. Zarifi, Esq.

June 28, 2019

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occurred. Please call me with any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read 'KH' or 'KH' with a stylized flourish.

Kevin Hartzell
Director

Enclosure

CERTIFICATE OF SERVICE

I, Michael Smith, certify that on this 16th day of July 2020, I caused a copy of FINRA's Motion to Introduce Additional Evidence, 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 M. Smith
Associate General Counsel
FINRA
1735 K Street, N.W.
Washington, D.C. 20006
(202) 728-8177
michael.smith@finra.org