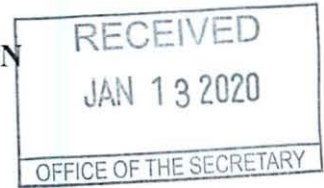


UNITED STATES OF AMERICA

Before the
SECURITIES AND EXCHANGE COMMISSION



-----X
In the Matter of the Application of :
Robert R. Tweed :
For Modification of Action Taken by FINRA :
-----X

FINRA Complaint No.
2015046631101

3-19652

**APPLICATION OF ROBERT R. TWEED FOR MODIFICATION OR REVERSAL OF
DECISION OF THE FINRA NATIONAL ADJUDICATORY COUNCIL**

Pursuant to Rule 420 of the Commission’s Rules of Practice and § 19(d)(1) of the Securities Exchange Act of 1934, 15 U.S.C. § 78s(d)(1), Robert R. Tweed (“Applicant”) hereby submits this application for modification or reversal of the decision by the National Adjudicatory Council (“NAC”) of the Financial Industry Regulatory Authority (“FINRA”) dated December 11, 2019 (the “NAC Decision”). Set forth below is a brief statement of the errors made by FINRA in its determination.

I. The NAC erred in upholding the OHO Panel’s finding that Tweed was obligated to reimburse Athenian investors *pro rata*. The NAC erred in upholding this finding by the OHO Panel (see OHO Decision at 13, n. 86) because the OHO Panel provided no legal basis as to why Tweed was obligated to make *pro rata* distributions other than stating that it “disagreed” with his actions. This is significant because the Panel identified Tweed’s manner of making distributions as an aggravating factor in determining sanctions. (OHO Decision at 32-33).

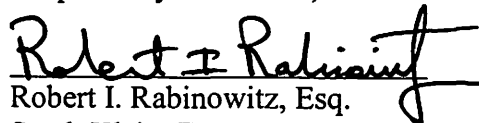
II. The NAC erred in upholding the OHO Panel’s finding that the statute of limitations in 28 U.S.C. § 2462 does not apply, and further, that Tweed was not unfairly prejudiced by FINRA’s seven-and-a-half-year delay in bringing the proceeding against him. This finding was in error because FINRA disciplinary decisions are appealable to the Securities

ge Commission and United States Courts of Appeal, which make them governmental or, at the very least, quasi-governmental actions subject to this statute. Furthermore, Tweed was, indeed, severely prejudiced by the seven-and-a-half-year delay as memories faded and documents were lost over that time period.

III. The sanction against Tweed of a permanent bar is unwarranted, excessive in light of the OHO Panel's findings, not supported by the evidence provided at the Hearing, and punitive in violation of General Principle No. 1 of the FINRA Sanction Guidelines. Here, the imposed sanction of a permanent bar ignores FINRA's goals of remediation and deterrence and is undoubtedly punitive. Moreover, in the OHO Decision, one panelist dissented as to the sanction, finding that the appropriate sanction would have been a two-year suspension from associating with any FINRA member firm in any capacity and a \$50,000 fine instead of a permanent bar and a \$50,000 fine. (OHO Decision at 2, n. 2; 33). That one of the panelists felt strongly enough about the severity of the sanction imposed to take the unusual step of dissenting to the sanction imposed, at the very least supports the notion that the SEC should review and modify the severe sanction imposed by the other two OHO Hearing Panelists and upheld by the NAC.

Dated: January 10, 2020

Respectfully Submitted,



Robert I. Rabinowitz, Esq.

Sarah Klein, Esq.

Attorneys for Applicant, Robert R. Tweed

Becker & Poliakoff, LLP
331 Newman Springs Road
Suite 225
Red Bank, New Jersey 07701
(212) 599-3322–Telephone
(732) 842-9047-Facsimile
rrabinowitz@beckerlawyers.com
sklein@beckerlawyers.com