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November 9, 2020

VIA EMAIL

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Email: apfilings@sec.gov

RE: In the Matter of the Application of Maurice James Acriche
Administrative Proceeding No. 3-19786

Dear Ms. Countryman:

Enclosed please find FINRA's Brief in Opposition to the Application for Review in the above-captioned matter.

Please contact me at (202) 728-8985 if you have any questions.

Very truly yours,

/s/ Celia L. Passaro

Celia L. Passaro

Enclosure

cc: Erica J. Harris, Esq. (via email)
Owen Harnett, Esq. (via email)

**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**

In the Matter of the Application of

Maurice James Acriche

File No. 3-19786

For Review of Action Taken by
Financial Industry Regulatory Authority

FINRA'S BRIEF IN OPPOSITION TO THE APPLICATION FOR REVIEW

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November 9, 2020

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**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**

In the Matter of the Application of

Maurice James Acriche

File No. 3-19786

For Review of Action Taken by
Financial Industry Regulatory Authority

FINRA’S BRIEF IN OPPOSITION TO THE APPLICATION FOR REVIEW

I. Introduction

This matter concerns applicant Maurice Acriche’s attempt to commence a proceeding in FINRA’s arbitration forum, FINRA’s Office of Dispute Resolution (“Dispute Resolution”), seeking the expungement of certain customer complaint disclosures from his record in FINRA’s Central Registration Depository (“CRD[®]”). While FINRA rules allow associated persons like Acriche to seek expungement of certain matters from CRD in an arbitration proceeding, the Director of Dispute Resolution (the “Director”) properly exercised his discretion under FINRA rules to deny Acriche the arbitration forum here. The former FINRA member that disclosed the customer complaint information on Acriche’s CRD record, and that Acriche named as the respondent in his arbitration statement of claim, Lehman Brothers, Inc. (“Lehman”), filed for bankruptcy and is in liquidation proceedings. Thus, all actions against it, including this arbitration, are automatically stayed pursuant to the United States Bankruptcy Code (the “Bankruptcy Code”). Consequently, Dispute Resolution was unable to serve Lehman with

notice of the arbitration as required by FINRA rules and therefore properly dismissed the arbitration without prejudice. The Director's denial of the arbitration forum in this case was consistent with federal law and applicable FINRA rules. Accordingly, the Commission should dismiss Acriche's application for review.

II. Factual and Procedural Background

A. Maurice Acriche

Acriche first joined the securities industry in 1985, when he registered with FINRA's predecessor, NASD, as a general securities representative. (R. at 24, 28.)¹ Acriche has been associated with several FINRA members, but the claims at issue in this case arose while he was associated with Lehman. (R. at 23, 33.) Acriche is currently registered as a general securities representative with FINRA member Commonwealth Financial Network. (R. at 13-14, 22.)

B. The Customer Claims

On March 22, 1995, Acriche's customer, Robert Schindler, filed an arbitration statement of claim against Lehman with NASD Dispute Resolution, seeking more than \$36,000 in compensatory damages. (R. at 33.) Schindler alleged that Acriche excessively traded his account and made unsuitable recommendations. (*Id.*) Schindler had been Acriche's customer for seven years prior to filing his statement of claim. (R. at 34.) Lehman reported on Acriche's record in CRD that Schindler's claim was settled for \$45,000 on July 10, 1995.² (*Id.*)

¹ "R. ____" refers to the page numbers in the certified record filed by FINRA on May 18, 2020.

² CRD is the central licensing and registration system used by the U.S. securities industry and its regulators. In general, the information in the CRD system is submitted by registered securities firms, brokers, and regulatory authorities in response to questions on uniform

[Footnote cont'd on next page]

On September 18, 1995, customers Josephine and Eugene Gordon filed a complaint with Lehman seeking more than \$88,000 in compensatory damages. (R. at 36-37.) The Gordons alleged that Acriche churned their account and made unsuitable recommendations. Like Schindler, the Gordons had been Acriche's customers for seven years prior to filing their complaint. (R. at 37.) On or about October 18, 1995, Lehman reported on Acriche's record in CRD that it settled the Gordons' claims for \$77,500. (R. at 36.)

C. Acriche Files a Statement of Claim with FINRA Dispute Resolution Seeking Expungement

On March 23, 2020, approximately 15 years after Lehman reported the customer settlements on his record in CRD, Acriche filed a statement of claim with Dispute Resolution seeking to expunge the disclosures reported in CRD about Schindler's and the Gordons' complaints.³ Acriche named Lehman, the member firm that reported the complaints and their settlement, as the respondent in the arbitration. (*Id.*)

On March 24, 2020, Dispute Resolution notified Acriche that the Director had determined that his claims were not eligible for arbitration. (R. at 5.) The notice cited FINRA

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registration forms. FINRA makes specific CRD information publicly available through BrokerCheck. The Commission may take official notice of the information in CRD. *See* Commission Rule of Practice 323; *James Lee Goldberg*, Exchange Act Release No. 66549, 2012 WL 759397, at *1 n.2 (Mar. 9, 2012) (taking official notice of information in CRD).

³ FINRA has since changed the name of the Office of Dispute Resolution to FINRA Dispute Resolution Services. In addition to expungement of the customer claim information, Acriche's statement of claim requested compensatory damages of \$1. In his September 18, 2020 opening brief on the merits (cited as "Acriche Br. at ___"), Acriche withdraws his request for \$1 in damages. *See* Acriche Br. at 4, n. 2. However, the statement of claim for which the Director denied the arbitration forum contained this request for compensatory damages, and its withdrawal on appeal does not affect the outcome.

Rule 13203(a) as the basis for the Director’s authority to decline the arbitration. (*Id.*) Dispute Resolution explained that, in accordance with its regular procedures, staff had reviewed the “National Bankruptcy list” and found that Lehman had “filed for bankruptcy protection.”⁴ (*Id.*) Accordingly, all claims, including Acriche’s arbitration, against Lehman “are stayed while its bankruptcy case is pending.” (*Id.*) Consequently, Dispute Resolution dismissed Acriche’s arbitration without prejudice and refunded his filing fees.⁵ (*Id.*)

D. Acriche Files an Application for Review with the Commission

On April 23, 2020, Acriche filed an application with the Commission asking it to review the Director’s determination that his claim is not eligible for arbitration. (R. at 7-10.) On May 28, 2020, FINRA filed an Unopposed Motion to Consolidate and Postpone Further Briefing in this matter (the “Motion to Consolidate”). The Motion to Consolidate requested that the Commission consolidate this case with the Application of Donald A. Wojnowski, File No. 3-19013 (the “Wojnowski Appeal”), for purposes of deciding whether the Commission had jurisdiction to hear this appeal, and to postpone further briefing until after a decision was rendered on the threshold question of jurisdiction. The jurisdictional issues were fully briefed in the Wojnowski Appeal.

⁴ Lehman Brothers, Inc., the FINRA member broker-dealer named in Acriche’s statement of claim, filed a bankruptcy petition and commenced liquidation proceedings under the Securities Investor Protection Corporation Act of 1970 (“SIPA”) in September 2008. *See* Exhibit A (“Order Commencing Liquidation”). As described below, under § 362(a) of the Bankruptcy Code, and pursuant to the Order Commencing Liquidation, the automatic stay provisions of § 362(a) apply to Lehman’s SIPA liquidation. *See* 11 U.S.C. § 362(a).

⁵ On May 7, 2020, Dispute Resolution sent a second letter to Acriche further explaining the basis of its decision to decline his arbitration. (R. at 55.) The letter reiterated that Acriche’s arbitration was stayed by Lehman’s bankruptcy proceedings, and thus Dispute Resolution was unable to serve Lehman with notice of Acriche’s statement of claim as required by FINRA Rule 13300(c). (*Id.*)

The Commission never issued a decision on FINRA’s Motion to Consolidate. Instead, on August 19, 2020, the Commission issued an order finding that it had jurisdiction over this appeal pursuant to its decision in *Consolidated Arbitration Applications*, Exchange Act Release No. 89495, 2020 WL 4569083 (Aug. 6, 2020), and ordered the parties to submit briefing on the merits (the “Scheduling Order”).⁶

III. Argument

Under Exchange Act Section 19(f), the Commission must dismiss Acriche’s application for review if it finds that: (1) the specific grounds on which FINRA based its action exist in fact; (2) FINRA’s denial of the arbitration forum was in accordance with its rules; and (3) those rules were applied in a manner consistent with the purposes of the Securities Exchange Act of 1934 (the “Exchange Act”). 15 U.S.C. § 78s(f). FINRA’s action here meets these standards. The Director’s denial of the FINRA arbitration forum was based on the fact that Acriche named as a respondent in his statement of claim a firm in SIPA liquidation proceedings, and therefore protected by the automatic stay provisions of the Bankruptcy Code. The automatic stay prevented Dispute Resolution from serving Lehman with notice of Acriche’s arbitration claim and proceeding with the arbitration.

⁶ Given the Commission’s decision that it has jurisdiction to hear this appeal, FINRA hereby withdraws its May 28, 2020 Unopposed Motion to Consolidate and Postpone Further Briefing.

The Scheduling Order asks FINRA to address how, if at all, FINRA’s issuance of its denial letter after Wojnowski filed his application for review affects whether there are sufficient common questions of law or fact to warrant consolidation of the Wojnowski and Acriche cases. While as discussed in FINRA’s merits brief filed in the Wojnowski case, FINRA’s position is that the delayed issuance of the denial letter in Wojnowski is, at most, harmless error, the withdrawal of the Motion to Consolidate renders this issue moot here.

The Director's decision was an appropriate exercise of his discretion under FINRA rules and was consistent with the requirements of the Bankruptcy Code and FINRA rules. Moreover, Acriche was provided with appropriate notice of the basis for the Director's denial of the FINRA arbitration forum.⁷

A. Respondent Lehman is in a Pending SIPA Liquidation and Thus Subject to an Automatic Stay Under the Bankruptcy Code

When a debtor files a bankruptcy petition or commences liquidation proceedings under SIPA, Section 362(a) of the Bankruptcy Code broadly and immediately prohibits a number of acts against the debtor and its estate, including the commencement or continuation of a judicial, administrative, or other action or proceeding against the debtor that was or could have been commenced before the filing of the bankruptcy petition, including arbitrations. 11 U.S.C. § 362(a); *see In re R. S. Pinellas Motel P'ship*, 2 B.R. 113, 117-18 (Bankr. M.D. Fla. 1979) (stating that “[t]here is no doubt that the scope of the [automatic stay] protection is broad and was designed to reach all proceedings, including license revocations, arbitrations, administrative and judicial proceedings and its operation is no longer limited to civil action, but includes proceedings even if they are not before governmental tribunals”). Any action taken in violation of the automatic stay is void. *In re Smith*, 86 B.R. 92, 93 (W.D. Mich. 1988), *aff'd in part and rev'd in part*, 876 F.2d 524 (6th Cir. 1989). Moreover, the penalties for violating the automatic stay can be severe, including actual damages, costs, and attorneys' fees. 11 U.S.C. § 362(k); *see*

⁷ Acriche filed his opening brief on the merits on September 18, 2020. While nominally a brief on the merits for Acriche's case, much of the legal analysis focuses inexplicably on other cases. For example, Acriche's brief quotes at length a court receivership order in the receivership case of Stanford International Bank, Ltd (“Stanford”). (Acriche Br. at 3-4.) The Stanford receivership has absolutely nothing to do with Acriche's application for review and the brief contains no explanation for why the order would be applicable in Acriche's case.

In re Johnson, 580 B.R. 766, 789-95 (Bankr. S.D. Ohio 2018) (explaining that an award of actual damages and attorneys' fees and costs is mandatory where there is a willful violation of the automatic stay and awarding punitive damages where the violation of the automatic stay was intentional).

Generally, the automatic stay is in effect until the bankruptcy is closed or dismissed, or a party obtains affirmative relief from the bankruptcy court to proceed notwithstanding the protections of the automatic stay. *See* 11 U.S.C. §§ 362(c), (d). Section 362(a) applies to SIPA liquidations by its own terms. 11 U.S.C. § 362(a); *see also In re Bernard L. Madoff Inv. Sec., LLC*, 2013 U.S. Dist. LEXIS 143956, at *34-35 (S.D.N.Y. Sept. 30, 2013) (noting that the automatic stay under the Bankruptcy Code applies in liquidations filed under SIPA). The automatic stay under §362(a) applies to all civil actions against the debtor, including specifically FINRA arbitration proceedings. *See In re Wolf Fin. Grp., Inc.*, 1994 Bankr. LEXIS 2350, at *11 (Bankr. S.D.N.Y. Dec. 15, 1994) (noting that there is “no dispute” that the automatic stay under § 362 stays arbitration proceedings conducted by FINRA’s predecessor, NASD”).⁸

⁸ Section 362(b)(25) of the Bankruptcy Code (and reiterated in Lehman’s Order Commencing Liquidation) provides an exception to the automatic stay for:

(A) the commencement or continuation of an investigation or action by a securities self regulatory organization to enforce such organization’s regulatory power;

(B) the enforcement of an order or decision, other than for monetary sanctions, obtained in an action by such securities self regulatory organization to enforce such organization’s regulatory power; or

(C) any act taken by such securities self regulatory organization to delist, delete, or refuse to permit quotation of any stock that does not meet applicable regulatory requirements. 11 U.S.C. § 362(b)(25).

[Footnote cont’d on next page]

It is undisputed that when Acriche filed his statement of claim, Lehman was in SIPA liquidation proceedings. (R. at 5; *see also* Ex. A.) Further, the record contains no evidence that the provisions of the automatic stay had been lifted in connection with Acriche's claim; nor does Acriche claim that the stay was lifted or modified to allow his arbitration to proceed. Accordingly, the automatic stay imposed by § 362(a) of the Bankruptcy Code applies to all actions that could have been brought against Lehman prior to its liquidation proceeding, including Acriche's arbitration here.⁹

B. Dispute Resolution Is Prohibited by the Automatic Stay From Serving a Claim Notification on Lehman as Required by FINRA Rules

Under Rules 13300(c)(1) and 13302 of the Code of Arbitration for Industry Disputes (the "Code of Arbitration"), when a statement of claim is filed, the Director is required to serve a Claim Notification Letter on the named respondent. The Claim Notification Letter is a "notice provided by the Director to respondent(s) that they have been named as a party in a statement of

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Applicant's arbitration against Lehman does not fall within this exception, which applies to actions brought by self-regulatory organization like FINRA against a debtor, in furtherance of its regulatory mission and only when no monetary sanction is sought. *See, e.g., Dep't of Enforcement v. Pellegrino*, Complaint No. C3B050012, 2008 FINRA Discip. LEXIS 10, at *80 (FINRA NAC Jan. 4, 2008) (imposing a principal bar against respondent, but declining to impose a fine because the automatic stay had not been lifted in respondent's personal bankruptcy for an action to enforce a decision imposing monetary sanctions), *aff'd*, Exchange Act Release No. 59125, 2008 SEC LEXIS 2843 (Dec. 19, 2008). The exception does not apply to Applicant's private civil action against Lehman, whether in FINRA's arbitration forum or any other forum.

⁹ Acriche argues that Lehman is a "nominal party only" in the arbitration and that no allegations of wrongdoing have been made against it. Acriche's argument misses the point. As the member firm that disclosed the customer complaint information on Acriche's CRD, Lehman is named in the arbitration because it has the documents and evidence relevant to whether the customer dispute information should be expunged from Acriche's record.

claim.” FINRA Rule 13100(f). The Claim Notification Letter tells a respondent how to obtain a copy of the statement of claim and provides additional important information, including the hearing location and the time for filing an answer to the statement of claim. The Claim Notification Letter effectively provides service of process notifying a respondent of the commencement of an arbitration case. *See Lawrence v. Raymond James Fin. Servs.*, 2019 U.S. Dist. LEXIS 2337, at *7-8 (S.D.N.Y. Jan. 4, 2019) (finding that FINRA arbitrators did not ignore or refuse to apply the governing legal principle that service of process is necessary to give notice of an arbitration where the arbitrators found that the respondent was properly served under FINRA Code of Arbitration Rules 13300, 13301, and 13302.)

When Acriche filed his statement of claim seeking expungement, in order to proceed with the arbitration, the Director was obligated to serve a Claim Notification Letter on Lehman as the named respondent. As discussed above (*see supra* Part III.A), however, the Director was prohibited from serving the Claim Notification letter on Lehman because of the automatic stay triggered by its liquidation proceedings. Indeed, such service would have been void under the Bankruptcy Code and FINRA would have been in the position of violating, or aiding a violation of, the automatic stay. Under these circumstances, the Director properly exercised his discretion to deny Acriche the arbitration forum.

C. The Director Properly Exercised His Discretion to Deny the Arbitration Forum in this Case

FINRA Rules 12203(a) and 13203(a) establish a gatekeeper role for the Director by authorizing him to exclude inappropriate arbitration claims from the FINRA arbitration forum.¹⁰

¹⁰ FINRA Rule 12203(a) applies in the context of customer arbitrations and 13203(a) applies to arbitrations between industry members. FINRA Rule 13203(a) applies in this case of an arbitration filed by an associated person against a member firm.

The rules are identical and provide:

- (a) The Director may decline to permit the use of the FINRA arbitration forum if the Director determines that, given the purposes of FINRA and the intent of the Code, the subject matter of the dispute is inappropriate, or that accepting the matter would pose a risk to the health or safety of arbitrators, staff, or parties or their representatives.

FINRA Rules 12203(a), 13203(a); *see, e.g., Bayme v. Groupargent Sec., LLC*, 2011 U.S. Dist. LEXIS 79296, at *13 (S.D.N.Y. July 18, 2011) (explaining that FINRA Rule 13203 allows the Director to “weed out early on the disputes [where the] ‘subject matter is inappropriate’ in light of the purposes of FINRA and the intent of the Code”).

In its approval order for FINRA Rules 12203 and 13203, the Commission underscored that the rules empowered the Director to act to preserve the arbitration forum for claims that are consistent with the purpose of the forum. Specifically, the Commission noted that Rules 12203 and 13203 would “facilitate excluding cases from the [FINRA] arbitration forum that are beyond its mandate, allowing it to focus on the cases that are appropriately in the forum.” *Order Approving Proposed Rule Change and Amendments 1, 2, 3, and 4 to Amend NASD Arbitration Rules for Customer Disputes and Notice of Filing and Order Granting Accelerated Approval of Amendments 5, 6, and 7 Thereto*, 72 Fed. Reg. 4574, 4602 (Jan. 31, 2007). At the time of these statements, the Commission was approving the *expansion* of the Director’s discretionary authority under FINRA Rules 12203 and 13203.

In this case, the Director properly exercised his discretion under FINRA Rule 13203 where service of the Claim Notification Letter and continuation of the arbitration against

Lehman would violate the automatic stay under the Bankruptcy Code.¹¹

D. FINRA's Letters Accurately Informed the Applicant of the Director's Decision

Under Exchange Act Section 15A(h)(2), in any proceeding where FINRA limits access to services, FINRA must provide notice of the specific grounds for limiting access to services. *See* 15 U.S.C. § 78o-3(h)(2). Further, a determination by FINRA limiting access to services offered by FINRA “shall be supported by a statement setting forth the specific grounds on which the . . . limitation is based.” *Id.*

The Director considered Acriche's statement of claim, and in a letter sent just one day after Acriche filed his statement of claim, FINRA accurately informed him of the Director's decision to deny access to FINRA's arbitration forum in a letter from FINRA's Office of Dispute Resolution setting forth the specific grounds on which the prohibition was based. (R. at 5.) FINRA's notice stated that the decision was made pursuant to the Director's discretion under Rule 13203(a) and that the specific grounds for the denial of the arbitration forum was the automatic stay triggered by Lehman's liquidation proceedings. (*Id.*)

Despite the accuracy of FINRA's notice, Acriche nonetheless claims that the notice was inadequate, and that the Director's decision did not comply with FINRA rules. These arguments are without merit. First, Acriche discusses at length the adequacy of the notice provided in the Wojnowski appeal. (Acriche Br. at 6-8.) These arguments are inapplicable here. Acriche received an accurate notice explaining the specific grounds for the denial of the arbitration forum

¹¹ Acriche suggests that whether the customer disputes are eligible for expungement should be determined by an arbitration panel, not the Director. (Acriche Br. at 3.) The Director's decision, however, does not concern whether the disclosures should be expunged, but rather whether the arbitration proceeding may continue at this time in light of Lehman's liquidation and the applicable automatic stay.

one day after filing his statement of claim and well before he filed his application for review with the Commission.¹²

Second, Acriche suggests that a FINRA Senior Case Specialist, and not the Director, made the decision to deny him the arbitration form. (Acriche Br. at 4.) There is no support in the record for this contention. To the contrary, FINRA's notice references the rule indicating that the decision was made by the Director. (R. at 5.) The fact that another FINRA staff member completed the administrative task of preparing and sending the notice of the Director's decision to the parties is not an indication that that staff person exercised improperly the Director's discretion. FINRA rules do not require that the Director himself communicate his decision to deny the forum. By referencing FINRA Rule 13203(a), it is axiomatic that the Director exercised his authority under the rules, regardless of whether he personally signed the letter communicating his decision or whether the letter explicitly referenced that "the Director," as opposed to "FINRA," made the decision. In sum, FINRA's letters effectively communicated the Director's decision.

E. Applicant's Other Arguments are Meritless

Acriche also contends that FINRA engaged in unilateral, "unwritten" rulemaking when the Director denied access to the arbitration forum. (Acriche Br. at 5.) This argument is a red herring. First, the Director's decision to deny Acriche's access to the arbitration forum did not

¹² While FINRA did send Acriche a second notice after he filed his application for review with the Commission, this notice simply reiterated that his claim was ineligible for arbitration because of the automatic stay resulting from Lehman's liquidation proceeding and corrected a citation to the rule requiring Dispute Resolution to serve a Claim Notification Letter. (R. at 55.) There can be no doubt that Acriche understood the specific grounds for the denial of the arbitration forum after FINRA's first notice sent the day after he filed his statement of claim. (R. at 5.)

create a new rule; the Director was acting pursuant to his authority under FINRA Rule 13203. Second, these rules by their terms are flexible. The Director is authorized to deny the arbitration forum when “the subject matter of the dispute is inappropriate.” FINRA Rule 13203. Rather than providing a list of each subject matter that is inappropriate, the rule allows the Director to address new or novel arbitration claims that are inappropriate. Indeed, the Commission considered the advantages of having the Director act as a gatekeeper to the forum and concluded that FINRA Rules 12203 and 13203 “allow[ed] [the forum] to focus on the cases that are appropriately in the forum” which “in turn, should promote the efficacy and efficiency of the arbitration.” *Order Approving Proposed Rule Change and Amendments 1, 2, 3, and 4 to Amend NASD Arbitration Rules*, 72 Fed. Reg. at 4602.

Finally, Acriche contends that the Director’s decision to honor the automatic stay will “have a chilling and disproportionately prejudicial effect on advisors who have to live with meritless disclosures on the record for years without the ability to seek relief.” (Acriche Br. at 5.) Nothing prevents Acriche, however, from seeking relief from the automatic stay from the court or trustee in Lehman's SIPA liquidation proceeding. Section 362(d) of the Bankruptcy Code provides that a party in interest may request that the stay be modified to allow a proceeding to go forward notwithstanding the stay. 11 U.S.C. § 362(d). Indeed, other similarly situated associated persons have requested and received such modifications in Lehman’s liquidation proceeding which allowed expungement arbitrations to proceed. (*See* Stipulation and Order attached as Exhibit B.) Acriche has provided no evidence, and the record is silent, about whether he sought such a modification and, if so, what the outcome was.

IV. Conclusion

The Director properly exercised his discretion under FINRA rules by denying the arbitration forum where serving a Claim Notification Letter and proceeding with the arbitration would have run afoul of the automatic stay triggered by Lehman's liquidation proceedings. The Director's decision was consistent with federal law and FINRA's rules and the Applicant was immediately and accurately informed of the specific grounds for that decision. Accordingly, the specific grounds on which FINRA based its action exist in fact, FINRA's denial of the arbitration forum was in accordance with its rules, and those rules were applied in a manner consistent with the purposes of the Exchange Act as required by Exchange Act Section 19(f). 15 U.S.C. § 78s(f). Consequently, the Commission should dismiss the application for review.

Respectfully submitted,

/s/Celia Passaro
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November 9, 2020

Exhibit A

ADVERSARY PROCEEDING COVER SHEET (Instructions on Reverse)	ADVERSARY PROCEEDING NUMBER (Court Use Only)
PLAINTIFFS SECURITIES INVESTOR PROTECTION CORPORATION	DEFENDANTS LEHMAN BROTHERS INC.
ATTORNEYS (Firm Name, Address, and Telephone No.) Hughes Hubbard & Reed LLP, <i>Counsel for the SIPA Trustee</i> One Battery Park Plaza New York, New York 10004 212.837.6000	ATTORNEYS (If Known) James B. Kobak, Jr. Christopher K. Kiplok Jeffrey S. Margolin
PARTY (Check One Box Only) <input type="checkbox"/> Debtor <input type="checkbox"/> U.S. Trustee/Bankruptcy Admin <input type="checkbox"/> Creditor <input checked="" type="checkbox"/> Other <input type="checkbox"/> Trustee	PARTY (Check One Box Only) <input checked="" type="checkbox"/> Debtor <input type="checkbox"/> U.S. Trustee/Bankruptcy Admin <input type="checkbox"/> Creditor <input type="checkbox"/> Other <input type="checkbox"/> Trustee
CAUSE OF ACTION (WRITE A BRIEF STATEMENT OF CAUSE OF ACTION, INCLUDING ALL U.S. STATUTES INVOLVED) Liquidation of Broker-Dealer Lehman Brothers Inc. pursuant to Securities Investor Protection Act, 15 U.S.C. §78aaa <i>et seq.</i>	
NATURE OF SUIT (Number up to five (5) boxes starting with lead cause of action as 1, first alternative cause as 2, second alternative cause as 3, etc.)	
FRBP 7001(1) – Recovery of Money/Property <input type="checkbox"/> 11-Recovery of money/property - §542 turnover of property <input type="checkbox"/> 12-Recovery of money/property - §547 preference <input type="checkbox"/> 13-Recovery of money/property - §548 fraudulent transfer <input type="checkbox"/> 14-Recovery of money/property - other FRBP 7001(2) – Validity, Priority or Extent of Lien <input type="checkbox"/> 21-Validity, priority or extent of lien or other interest in property FRBP 7001(3) – Approval of Sale of Property <input type="checkbox"/> 31-Approval of sale of property of estate and of a co-owner - §363(h) FRBP 7001(4) – Objection/Revocation of Discharge <input type="checkbox"/> 41-Objection / revocation of discharge - §727(c),(d),(e) FRBP 7001(5) – Revocation of Confirmation <input type="checkbox"/> 51-Revocation of confirmation FRBP 7001(6) – Dischargeability <input type="checkbox"/> 66-Dischargeability - §523(a)(1),(14),(14A) priority tax claims <input type="checkbox"/> 62-Dischargeability - §523(a)(2), false pretenses, false representation, actual fraud <input type="checkbox"/> 67-Dischargeability - §523(a)(4), fraud as fiduciary, embezzlement, larceny (continued next column)	FRBP 7001(6) – Dischargeability (continued) <input type="checkbox"/> 61-Dischargeability - §523(a)(5), domestic support <input type="checkbox"/> 68-Dischargeability - §523(a)(6), willful and malicious injury <input type="checkbox"/> 63-Dischargeability - §523(a)(8), student loan <input type="checkbox"/> 64-Dischargeability - §523(a)(15), divorce or separation obligation (other than domestic support) <input type="checkbox"/> 65-Dischargeability - other FRBP 7001(7) – Injunctive Relief <input type="checkbox"/> 71-Injunctive relief – imposition of stay <input type="checkbox"/> 72-Injunctive relief – other FRBP 7001(8) Subordination of Claim or Interest <input type="checkbox"/> 81-Subordination of claim or interest FRBP 7001(9) Declaratory Judgment <input type="checkbox"/> 91-Declaratory judgment FRBP 7001(10) Determination of Removed Action <input type="checkbox"/> 01-Determination of removed claim or cause Other <input checked="" type="checkbox"/> SS-SIPA Case – 15 U.S.C. §§78aaa <i>et seq.</i> <input type="checkbox"/> 02-Other (e.g. other actions that would have been brought in state court if unrelated to bankruptcy case)
<input type="checkbox"/> Check if this case involves a substantive issue of state law	<input type="checkbox"/> Check if this is asserted to be a class action under FRCP 23
<input type="checkbox"/> Check if a jury trial is demanded in complaint	Demand \$
Other Relief Sought	

BANKRUPTCY CASE IN WHICH THIS ADVERSARY PROCEEDING ARISES		
NAME OF DEBTOR Lehman Brothers Holdings Inc., et al.	BANKRUPTCY CASE NO. 08-13555 (JMP)	
DISTRICT IN WHICH CASE IS PENDING Southern District of New York	DIVISION OFFICE	NAME OF JUDGE James M. Peck
RELATED ADVERSARY PROCEEDING (IF ANY)		
PLAINTIFF	DEFENDANT	ADVERSARY PROCEEDING NO.
DISTRICT IN WHICH ADVERSARY IS PENDING	DIVISION OFFICE	NAME OF JUDGE
SIGNATURE OF ATTORNEY (OR PLAINTIFF)		
DATE September 19, 2008	PRINT NAME OF ATTORNEY (OR PLAINTIFF)	

INSTRUCTIONS

The filing of a bankruptcy case creates an "estate" under the jurisdiction of the bankruptcy court which consists of all of the property of the debtor, wherever that property is located. Because the bankruptcy estate is so extensive and the jurisdiction of the court so broad, there may be lawsuits over the property or property rights of the estate. There also may be lawsuits concerning the debtor's discharge. If such a lawsuit is filed in a bankruptcy court, it is called an adversary proceeding.

A party filing an adversary proceeding must also must complete and file Form 104, the Adversary Proceeding Cover Sheet, unless the party files the adversary proceeding electronically through the court's Case Management/Electronic Case Filing system (CM/ECF). (CM/ECF captures the information on Form 104 as part of the filing process.) When completed, the cover sheet summarizes basic information on the adversary proceeding. The clerk of court needs the information to process the adversary proceeding and prepare required statistical reports on court activity.

The cover sheet and the information contained on it do not replace or supplement the filing and service of pleadings or other papers as required by law, the Bankruptcy Rules, or the local rules of court. The cover sheet, which is largely self-explanatory, must be completed by the plaintiff's attorney (or by the plaintiff if the plaintiff is not represented by an attorney). A separate cover sheet must be submitted to the clerk for each complaint filed.

Plaintiffs and Defendants. Give the names of the plaintiffs and defendants exactly as they appear on the complaint.

Attorneys. Give the names and addresses of the attorneys, if known.

Party. Check the most appropriate box in the first column for the plaintiffs and the second column for the defendants.

Demand. Enter the dollar amount being demanded in the complaint.

Signature. This cover sheet must be signed by the attorney of record in the box on the second page of the form. If the plaintiff is represented by a law firm, a member of the firm must sign. If the plaintiff is pro se, that is, not represented by an attorney, the plaintiff must sign.

1002 LINGH
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

08 CIV 81197

SECURITIES INVESTOR PROTECTION
CORPORATION,

Civil Action No. 08-__

Plaintiff-Applicant,

v.

LEHMAN BROTHERS INC.

Defendant.

ORDER COMMENCING LIQUIDATION¹

On the Complaint and Application of the Securities Investor Protection Corporation ("SIPC"), it is hereby:

I. ORDERED, ADJUDGED and DECREED that the customers of the defendant Lehman Brothers Inc. ("LBI") are in need of the protection afforded by the Securities Investor Protection Act of 1970, as amended ("SIPA"). 15 U.S.C. §78aaa et seq.

II. ORDERED that pursuant to 15 U.S.C. §78eee(b)(3), James W. Giddens is appointed Trustee (the "Trustee") for the liquidation of the business of LBI with all the duties and powers of a trustee as prescribed in SIPA, and the law firm of Hughes Hubbard & Reed LLP is appointed counsel for the Trustee. The Trustee shall file a fidelity bond satisfactory to the Court in the amount of \$100,000.00.

1. The "LBI Liquidation Order"

III. ORDERED that all persons and entities are notified that, subject to the other provisions of 11 U.S.C. §362, the automatic stay provisions of 11 U.S.C. §362(a) operate as a stay of:

- A. the commencement or continuation, including the issuance or employment of process, of a judicial, administrative or other proceeding against LBI that was or could have been commenced before the commencement of this proceeding, or to recover a claim against LBI that arose before the commencement of this proceeding;
- B. the enforcement against LBI or against property of the estate of a judgment obtained before the commencement of this proceeding;
- C. any act to obtain possession of property of the estate or property from the estate;
- D. any act to create, perfect or enforce any lien against property of the estate;
- E. any act to create, perfect or enforce against property of LBI any lien to the extent that such lien secures a claim that arose before the commencement of this proceeding;
- F. any act to collect, assess or recover a claim against LBI that arose before the commencement of this proceeding;
- G. the setoff of any debt owing to LBI that arose before the commencement of this proceeding against any claim against LBI; and
- H. the commencement or continuation of a proceeding before the United States Tax Court concerning LBI's tax liability for a taxable period the Bankruptcy Court may determine.

IV. ORDERED that all persons and entities are stayed, enjoined and restrained from directly or indirectly removing, transferring, setting off, receiving, retaining, changing, selling, pledging, assigning or otherwise disposing of, withdrawing or interfering with any assets or property owned, controlled or in the possession of LBI, including but not limited to the books and records of LBI, and customers' securities and credit balances, except for the purpose of effecting possession and control of said property by the Trustee.

V. ORDERED that pursuant to 15 U.S.C. §78eee(b)(2)(B)(i), any pending bankruptcy, mortgage foreclosure, equity receivership or other proceeding to reorganize, conserve or liquidate LBI or its property and any other suit against any receiver, conservator or trustee of LBI or its property, is stayed.

VI. ORDERED that pursuant to 15 U.S.C. §§78eee(b)(2)(B)(ii) and (iii), and notwithstanding the provisions of 11 U.S.C. §§362(b) and 553, except as otherwise provided in this Order, all persons and entities are stayed, enjoined and restrained for a period of twenty-one (21) days, or such other time as may subsequently be ordered by this Court or any other court having competent jurisdiction of this proceeding, from enforcing liens or pledges against the property of LBI and from exercising any right of setoff, without first receiving the written consent of SIPC and the Trustee.

VII. ORDERED that, pursuant to 15 U.S.C. §78eee(b)(2)(C)(ii), and notwithstanding 15 U.S.C. §78eee(b)(2)(C)(i), all persons and entities are stayed for a period of twenty-one (21) days, or such other time as may subsequently be ordered by this Court or any other court having competent jurisdiction of this proceeding, from foreclosing on, or disposing of, securities collateral pledged by LBI, whether or not with respect to one or more of such contracts or agreements, securities sold by LBI under a repurchase agreement, or securities lent

under a securities lending agreement, without first receiving the written consent of SIPC and the Trustee.

VIII. ORDERED that the stays set forth in paragraphs three – six shall not apply to:

- A. any suit, action or proceeding brought or to be brought by the United States Securities and Exchange Commission (“Commission”), the Commodity Futures Trading Commission (“CFTC”), or any self-regulatory organization of which LBI is now a member or was a member within the past six months; or
- B. the exercise of a contractual right of a creditor to liquidate, terminate, or accelerate a securities contract, commodity contract, forward contract, repurchase agreement, swap agreement, or master netting agreement, as those terms are defined in 11 U.S.C. §§101, 741, and 761, to offset or net termination values, payment amounts, or other transfer obligations arising under or in connection with one or more of such contracts or agreements, or to foreclose on any cash collateral pledged by LBI, whether or not with respect to one or more of such contracts or agreements; or
- C. the exercise of a contractual right of any securities clearing agency to cause the liquidation of a securities contract as defined in 11 U.S.C. §741(7) and the contractual right of any derivatives clearing organization to cause the liquidation of a commodity contract as defined in 11 U.S.C. §761(4); or

- D. the exercise of a contractual right of any stockbroker or financial institution, as defined in 11 U.S.C. §101, to use cash or letters of credit held by it as collateral, to cause the liquidation of its contract for the loan of a security to LBI or for the pre-release of American Depository Receipts or the securities underlying such receipts; or
- E. the exercise of a contractual right of any “repo” participant, as defined in 11 U.S.C. §101, to use cash to cause the liquidation of a repurchase agreement, pursuant to which LBI is a purchaser of securities, whether or not such repurchase agreement meets the definition set forth in 11 U.S.C. §101(47); or
- F. the exercise of a contractual right, as such term is used in 11 U.S.C. §555, in respect of (i) any extension of credit for the clearance or settlement of securities transactions or (ii) any margin loan, as each such term is used in 11 U.S.C. §741(7), by a securities clearing bank, or the exercise of a contractual right as such term is used in 11 U.S.C. §556 in respect of any extension of credit for the clearance or settlement of commodity contracts by a commodity broker as defined in 11 U.S.C. §101(6). As used herein, “securities clearing bank” refers to any financial participant, as defined in 11 U.S.C. §101(22A), that extends credit for the clearance or settlement of securities transactions to one or more Primary Government Securities Dealers designated as such by the Federal Reserve Bank of New York from time to time; or

- G. the exercise of a contractual right, as such term is used in 11 U.S.C. §555, by a person (or such person's agent) in respect of securities that were sold to such person by LBI pursuant to a repurchase transaction (as such term is used in 11 U.S.C. §741(7) and regardless of whether such transaction is a repurchase agreement within the meaning of 11 U.S.C. §101(47)) with LBI that is subject to a Custodial Undertaking in Connection With Repurchase Agreement among LBI, JPMorgan Chase Bank N.A. and such person (or such person's agent); or
- H. the exercise of a contractual right, as such term is used in 11 U.S.C. §555, by the Federal Reserve Bank of New York; or
- I. any setoff or liquidating transaction undertaken pursuant to the rules or bylaws of any securities clearing agency registered under section 17A(b) of the Securities Exchange Act of 1934, 15 U.S.C. §78q-1(b), or any derivatives clearing organization registered under section 5b of the Commodity Exchange Act, 7 U.S.C. §7a-1, or by any person acting under instructions from and on behalf of such a securities clearing agency or derivatives clearing organization; or
- J. any settlement transaction undertaken by such securities clearing agency using securities either (i) in its custody or control, or (ii) in the custody or control of another securities agency with which it has a Commission approved interface procedure for securities transactions settlements, provided that the entire proceeds thereof, without benefit of any offset, are promptly turned over to the Trustee; or

K. any transfer or delivery to a securities clearing agency or derivatives clearing organization by a bank or other depository, pursuant to instructions given by such clearing agency or derivatives clearing organization, of cash, securities, or other property of LBI held by such bank or depository subject to the instructions of such clearing agency or derivatives clearing organization and constituting a margin payment as defined in 11 U.S.C. §741(5); or

IX. ORDERED that the stays set forth in paragraphs three – seven above shall not apply to the exercise of any rights specified in Sections 362(b)(6), 362(b)(7), 362(b)(17), 362(b)(27), 555, 556, 559, 560 and/or 561 of the Bankruptcy Code by Barclays Capital Inc. or any affiliate thereof (or any agent of Barclays Capital Inc. or any affiliate thereof), including without limitation rights of foreclosure and disposition referred to in 15 U.S.C. Section 78eee(b)(2)(C)(ii), with respect to any transaction (or any extension, assignment, novation or rollover of such transaction) entered into on or prior to the earlier of (i) consummation of the transactions contemplated by the Asset Purchase Agreement dated September 16, 2008 among Barclays Capital Inc., Lehman Brothers Inc., Lehman Brothers Holdings Inc. and LB 745 LLC and (ii) September 24, 2008;

X. ORDERED that pursuant to 11 U.S.C. §721, the SIPA Trustee is authorized to operate the business of LBI to: (a) conduct business in the ordinary course until 6:00 p.m. on September 19, 2008, including without limitation, the purchase and sales of securities, commodities futures and option transactions, and obtaining credit and incurring debt in relation thereto; (b) complete settlements of pending transactions, and to take other necessary and appropriate actions to implement the foregoing, in such accounts until 6:00 p.m. on

September 23, 2008; and (c) take other action as necessary and appropriate for the orderly transfer of customer accounts and related property.

XI. ORDERED that the Clerk of the Court is directed to immediately open the docket in this proceeding and that this Order be entered on the docket immediately.

XII. ORDERED that the Clerk of the Court is directed to produce seventy-five (75) certified copies of this Order, at the regular cost, immediately upon the Order's entry onto the docket.

XIII. ORDERED that pursuant to 15 U.S.C. §78eee(b)(4), this liquidation proceeding is removed to the United States Bankruptcy Court for the Southern District of New York, and shall be transmitted electronically to by the Clerk of the Court immediately upon entry on the docket.

XIV. ORDERED that the Trustee is authorized to take immediate possession of the property of LBI, wherever located, including but not limited to the books and records of LBI, and to open accounts and obtain a safe deposit box at a bank or banks to be chosen by the Trustee, and the Trustee may designate such of his representatives who shall be authorized to have access to such property.

Date: September 19, 2008

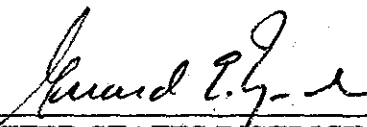
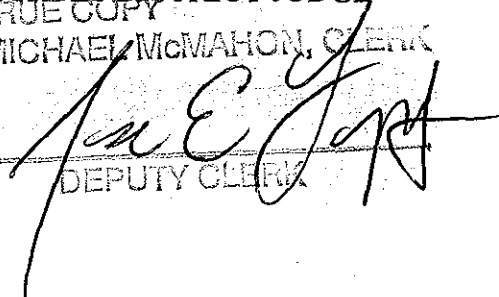

UNITED STATES DISTRICT JUDGE
A TRUE COPY
J. MICHAEL McMAHON, CLERK
BY 
DEPUTY CLERK

Exhibit B

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (SCC) SIPA

**STIPULATION AND ORDER, PURSUANT TO SECTION 362 OF THE BANKRUPTCY
CODE, MODIFYING THE AUTOMATIC STAY FOR THE
LIMITED PURPOSE OF PERMITTING FORMER BROKERS TO PURSUE
FINANCIAL REGULATORY AUTHORITY (FINRA) DISPUTE RESOLUTIONS**

This Stipulation and Order (the “Stipulation”) is entered into on the date hereof by and between James W. Giddens (the “Trustee”), as trustee for the liquidation of Lehman Brothers Inc. (“LBI”) under the Securities Investor Protection Act of 1970, as amended (“SIPA”), on the one hand, and [REDACTED] Thomas H. Clark, [REDACTED] [REDACTED] and [REDACTED], on the other hand (collectively, the “Former Brokers,” and together with the Trustee, the “Parties”).

RECITALS

A. WHEREAS, on September 19, 2008 (the “Filing Date”), the Honorable Gerard E. Lynch, Judge of the United States District Court for the Southern District of New York, entered the Order Commencing Liquidation (the “LBI Liquidation Order”) pursuant to the provisions of SIPA, in the case captioned Securities Investor Protection Corporation v. Lehman Brothers Inc., Case No. 08-CIV-8119 (GEL), and the LBI Liquidation Order *inter alia*: (i) appointed James W. Giddens as Trustee for the liquidation of the business of LBI pursuant to § 78eee(b)(3) of SIPA; (ii) removed the case to the Bankruptcy Court pursuant to § 78eee(b)(4) of SIPA (the “SIPA

Proceeding”); and (iii) stayed, pursuant to 11 U.S.C. § 362(a), inter alia, the continuation of any proceeding against LBI that had been commenced before the commencement of the SIPA

Proceeding;

B. WHEREAS, the Former Brokers were employed by LBI (f/k/a Shearson Lehman Hutton Inc. and Shearson Lehman Brothers Inc.) prior to the Filing Date;

C. WHEREAS, a certain client or clients of each Former Broker registered certain allegations or complaints (collectively, the “Occurrences”) against the Former Brokers based on alleged conduct while employed by LBI (f/k/a Shearson Lehman Hutton Inc. and Shearson Lehman Brothers Inc.);

D. WHEREAS, these Occurrences remain pending in the Former Brokers’ Central Registration Depository System (“CRD”) and BrokerCheck records maintained by the Financial Regulatory Authority (“FINRA”);

E. WHEREAS, the Trustee takes no positions as to these Occurrences;

F. WHEREAS, each Former Broker seeks to commence an arbitration (collectively, the “Arbitrations”) before the FINRA Dispute Resolution requesting the expungement of the Occurrences from their respective CRD and BrokerCheck records;

G. WHEREAS, each Former Broker seeks to name LBI as a nominal defendant in their respective Arbitration as LBI (f/k/a Shearson Lehman Hutton Inc. and Shearson Lehman Brothers Inc.) reported such Broker’s Occurrences to FINRA;

H. WHEREAS, the Trustee, based on information provided by the Former Brokers, does not oppose these expungements; and

I. WHEREAS, the Parties request that the Bankruptcy Court lift the automatic stay pursuant to 11 U.S.C. § 362(a) and the LBI Liquidation Order solely to the extent necessary to

enable Former Brokers to commence the Arbitrations, including naming LBI as a nominal defendant in each Arbitration.

NOW, THEREFORE, subject to Bankruptcy Court approval, in consideration of the mutual covenants set forth below, IT IS HEREBY STIPULATED AND AGREED BY THE PARTIES HERETO THAT:

STIPULATION

1. The Recitals set forth above form an integral part of this Stipulation and are incorporated fully herein.

2. On the date of entry of a final, effective order of the Bankruptcy Court approving this Stipulation (the "Effective Date"), the automatic stay pursuant to 11 U.S.C. § 362(a) and the LBI Liquidation Order shall be modified solely to the extent necessary to permit each Former Broker to commence an Arbitration naming LBI as nominal defendant and to seek damages against LBI in the capped amount of no more than \$1.00 per Arbitration claim (the "LBI Damages").

3. Except as expressly provided in paragraph 2, the provisions of 11 U.S.C. § 362(a) and the LBI Liquidation Order, including, without limitation, those provisions prohibiting any act to collect, assess, or recover a claim from LBI's estate and/or assets or property of LBI's estate (as defined in 11 U.S.C. §541) shall remain in full force and effect, as applicable.

4. On the Effective Date, the Former Brokers, on behalf of themselves and their successors and assigns, shall forever waive and release any and all claims, liabilities, causes of action, demands, and damages of whatever kind or nature and whether known or unknown, asserted or unasserted, against LBI, its estate and the Trustee arising before or after the Filing

Date including, without limitation, any claim for damages awarded against LBI in any Arbitration, except as expressly provided in Paragraph 5 herein as to [REDACTED]

5. Notwithstanding anything herein else contained herein to the contrary, [REDACTED] and the Trustee's respective rights and defenses are fully preserved as to litigation related to the Executive and Select Employee Plan (the "ESEP"), including: (i) [REDACTED] LBI general creditor claim numbered 7001676 and [REDACTED] appeal related thereto pending in the Second Circuit in the case captioned *344 Individuals v. Giddens (In re LBHI)*, Case No. 19-3245 (2d Cir.), and (ii) the adversary proceeding, styled as *The LBI Deferred Compensation Defense Steering Committee v. Giddens (In re LBI)*, Adv. Proc. No. 19-01368-SCC (Bankr. S.D.N.Y.), and all appeals related thereto. As to [REDACTED] LBI general creditor claim numbered 7001677, it remains allowed and entitled to future distributions from the LBI estate in accordance with all future orders governing distribution to holders of LBI allowed general unsecured claims.

6. This Stipulation may be signed in counterparts which, when taken as a whole, shall constitute one and the same document; and faxed or electronic signatures shall be deemed originals.

7. Each individual signing this Stipulation on behalf of any party hereto acknowledges and, with respect to his or her own signature below, warrants and represents that he or she is authorized to execute this Stipulation in his or her representative capacity with binding effect, as reflected below and on behalf of the Party indicated.

8. This Stipulation shall be governed by and shall be interpreted in accordance with the laws of the State of New York, except to the extent that the Bankruptcy Code or SIPA applies, without regard to New York's rules governing conflicts of laws.

9. The Bankruptcy Court shall have jurisdiction to interpret and enforce this Stipulation and the Parties consent to the jurisdiction of the Bankruptcy Court with respect to the interpretation and enforcement of this Stipulation.

Dated: New York, New York
July 15, 2020

HUGHES HUBBARD & REED LLP

By: /s/ Jeffrey S. Margolin
Christopher K. Kiplok
Jeffrey S. Margolin
Karen M. Chau
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6000
Facsimile: (212) 422-4726

Attorneys for James W. Giddens,
Trustee for the SIPA Liquidation of
Lehman Brothers Inc.

ADVISORSLAW LLC

By: /s/ Jessica Calloway
Jessica Calloway
Frances Menzer
9737 Wadsworth Parkway, Suite 205
Westminster, CO 80021
Telephone: (720) 815-5899

Attorneys for [REDACTED]
Thomas H. Clark, [REDACTED],
[REDACTED] and [REDACTED],
[REDACTED]

So Ordered the 30th day of July, 2020

/S/ Shelley C. Chapman
UNITED STATES BANKRUPTCY JUDGE

CERTIFICATE OF COMPLIANCE

I, Celia L. Passaro, certify that this brief complies with the length limitation set forth in Commission Rule of Practice 450(c). I have relied on the word count feature of Microsoft Word in verifying that this brief contains 4,128 words, exclusive of the pages containing the table of contents, table of authorities, and any addendum that consists solely of copies of applicable cases, pertinent legislative provisions, or rules and exhibits.

Respectfully submitted,

/s/ Celia Passaro

Celia L. Passaro
Assistant General Counsel
FINRA – Office of General Counsel
1735 K Street, NW
Washington, DC 20006
202-728-8985 – Telephone
202-728-8264 – Facsimile

CERTIFICATE OF SERVICE

I, Celia Passaro, certify that on this 9th day of November 2020, I caused a copy of FINRA's Brief in Opposition to the Application for Review, In the matter of Application of Maurice James Acriche, Administrative Proceeding File No. 3-19786, to be served by email on:

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

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owen.harnett@hlbslaw.com

Due to office closures related to COVID-19, all parties were served via electronic mail.

/s/ Celia Passaro

Celia Passaro
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ersilia.passaro@finra.org