

UNITED STATES OF AMERICA
before the
SECURITIES and EXCHANGE COMMISSION

November 25, 2024

SECURITIES EXCHANGE ACT OF 1934

ADMINISTRATIVE PROCEEDING
File No. 3-19896

In the Matter of the Application of

SILVER LEAF PARTNERS, LLC

For the Review of Disciplinary Action Taken by the

Financial Industry Regulatory Authority, Inc.

Supplement to
Motions for Stay and
Additional Evidence

SUPPLEMENTAL SUBMISSION

Pursuant to the Securities and Exchange Commission (“SEC” or the “Commission”) Rules of Practice and Rules of Fair Fund and Disgorgement Plans (the “Rules”) Rules 401 and Rule 452, Silver Leaf Partners, LLC (“Silver Leaf”) submits to the Commission for consideration with, and support of, its various motions challenging the sufficiency and Constitutionality of FINRA’s slanted and closed adjudicatory system, the November 22, 2024 decision of the United States Court of Appeals for the District of Columbia Circuit in the matter of *Alpine Securities Corporation v. Financial Industry Regulatory Authority and United States of America* ([11222024finra.pdf](#)); see Attachment A.

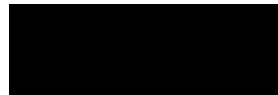
In the *Alpine* decision, the court instructed the district court to enjoin FINRA from expelling Alpine Securities Corporation as a member firm during the pendency of the litigation which raised – and which was acknowledged by the court as raising – significant and serious issues of and about the Constitutionality and sufficiency of FINRA’s in-house adjudicatory proceedings which are fully relevant, applicable and implicated in these proceedings.

Beyond the decision, the court’s review and analysis needs to be considered by the SEC and FINRA both generally and in this matter before the Commission.

We note, again, that FINRA is unlikely to inform the broker dealers (or really anyone at all) that it regulates¹ (who were once upon a time part of a membership²) about the *Alpine* decision because it never does apply its hypercritical eye to itself in its “do as I say and not as I do” operating outlook and framework.

Dated: November 25, 2024

Respectfully submitted,



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Securities and Exchange Commission
Office of the Secretary
Attn: Vanessa A. Countryman
100 F Street, N.E., Room 10915
Washington, D.C. 20549-1090
apfilings@sec.gov

and

Financial Industry Regulatory Authority, Inc.
Office of General Counsel
Attn: Michael M. Smith
1735 K Street, N.W.
Washington, D.C. 20006
michael.smith@finra.org

¹ Member firms, because of FINRA’s failings to supervise large brokerage houses, are now under the thumb of a “regulatory authority” with little rights and the expectation of unreasonable conduct by bureaucrats who work for the authority; i.e., their own authority.

² Member firms were, once upon a time, part of a member organization with rights and the expectation of reasonable conduct by member staff who worked for the membership.

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Certificate of Service

I am at least 18 years of age and, pursuant to SEC rules, I have served a copy of the “Supplement to Motions for Stay and Additional Evidence” by certified mail and electronic mail delivery to the SEC’s Office of the Secretary and FINRA’s Office of General Counsel on November 25, 2024 to the addresses indicated below:

1. Securities and Exchange Commission
Office of the Secretary
Attn: Vanessa A. Countryman
100 F Street, N.E., Room 10915
Washington, D.C. 20549-1090
apfilings@sec.gov
2. Financial Industry Regulatory Authority, Inc.
Office of General Counsel
Attn: Michael M. Smith
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Dated: November 25, 2024


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