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March 26, 2025

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE, Room 10915  
Washington, D.C. 20549-1090

**RE: ADMINISTRATIVE PROCEEDING NO. 3-19896**  
**SILVER LEAF PARTNERS, LLC**

Dear Ms. Countryman:

On March 7, 2025, the Securities and Exchange Commission issued an opinion and order sustaining disciplinary action taken by FINRA against Silver Leaf Partners, LLC. *See Silver Leaf Partners, LLC*, Exchange Act Release No. 102538, 2025 SEC LEXIS 649 (Mar. 7, 2025). The Commission found that Silver Leaf violated FINRA's rules by (1) paying transaction-based compensation to non-members and (2) failing to reasonably supervise its payment of transaction-based compensation to non-members and its Corporate Advisory business. The Commission sustained FINRA's sanctions for this misconduct – a \$50,000 fine for paying transaction-based compensation to non-members, a \$50,000 fine for the supervisory violations, and a suspension from engaging in the Corporate Advisory business until the firm retains an expert to evaluate and approve its supervisory procedures and certifies implementation of the expert's recommendations.

On March 18, 2025, Silver Leaf filed a motion pursuant to Rule of Practice 401(c) to stay the effectiveness of the Commission's order pending judicial review of his case. As a matter of policy, FINRA does not impose sanctions, other than a bar, while a case is pending appeal before a U.S. Circuit Court of Appeals. *See NASD Regulation Announces Its Policy on Enforcement of Disciplinary Sanctions During the Pendency of Circuit Court Appeals*, NASD Notice to Members 99-68, 1999 NASD LEXIS 44, at \*1 (Aug. 1, 1999). Accordingly, FINRA does not oppose Silver Leaf's motion to stay.

Sincerely,

/s/ Michael M. Smith  
Michael M. Smith

cc: M. Fyzul Khan, Esq.  
