

Stephen M. Felsenstein, Esq.
Tel (215) 988-7937
Fax (215) 717-5248
felsensteins@gtlaw.com

January 19, 2021

VIA CERTIFIED MAIL

Office of the Secretary
U.S. Securities and Exchange Commission
Room 10915
100 F Street NW
Washington, DC 20549
apfilings@sec.gov

Colleen Durbin
Office of General Counsel
FINRA
1735 K Street, N.W.
Washington, DC 20006
colleen.durbin@finra.org

Re: Robbi J. Jones and Kipling Jones Company, Ltd.
Notice of Appeal – NAC Decision Complaint No. 2015044782401

Dear Sir or Madam:

Enclosed please find true and correct copies of (i) Appellants' Notice of Appeal; (ii) Counsel's Notices of Appearance; (iii) Appellants' Motion for Stay; and (iv) a Certificate of Service filed in the above referenced matter. The filings are provided electronically to the above addresses in accordance with SEC Rule of Practice 100(c) and Commission Release No. 88415. Appellants hereby agree to accept electronic service of filings in this matter pursuant to such Order.

Sincerely,

By: /s/ Steven M. Felsenstein
Steven M. Felsenstein
William B. Mack
Matthew P. Hoxsie

Greenberg Traurig, LLP | Attorneys at Law

Albany. Amsterdam. Atlanta. Austin. Berlin. Boca Raton. Boston. Chicago. Dallas. Delaware. Denver. Fort Lauderdale. Houston. Las Vegas. London. Los Angeles. Mexico City. Miami. Milan. Minneapolis. Nashville. New Jersey. New York. Northern Virginia. Orange County. Orlando. Philadelphia. Phoenix. Sacramento. San Francisco. Seoul. Shanghai. Silicon Valley. Tallahassee. Tampa. Tel Aviv. Tokyo. Warsaw. Washington, D.C. West Palm Beach. Westchester County.

Operates as ¹Greenberg Traurig Germany LLP ²A separate UK registered legal entity ³Greenberg Traurig S.C. ⁴Greenberg Traurig Santa Maria ⁵Greenberg Traurig LLP Foreign Legal Consultant Office ⁶A branch of Greenberg Traurig P.A. Florida USA ⁷GT Tokyo Horitsu Jimusho ⁸Greenberg Traurig Grzesiak sp.k.

U.S. SECURITIES & EXCHANGE COMMISSION

In the Matter of the Appeal of

DEPARTMENT OF ENFORCEMENT,

Complainant,

vs.

ROBBI J. JONES
Houston, TX,

and

KIPLING JONES & COMPANY, LTD.
Houston, TX

Respondents.

**NOTICE OF APPEAL
OF NAC Decision in
Complaint No. 2015044782401
Robbi J. Jones &
Kipling Jones & Company, Ltd.**

**DATE OF SERVICE
January 19, 2021**

NOTICE OF APPEAL - ORAL ARGUMENT REQUESTED

PLEASE TAKE NOTICE, that pursuant to SEC Rule 19d-3,

Ms. Robbi J. Jones (“Ms. Jones”) and Kipling Jones & Company, LTD (“KJC”) (collectively, the “Appellants”), by their undersigned counsel, hereby appeal the decision of the National Adjudicatory Council (“NAC”) of the Financial Industry Regulatory Authority (“FINRA”) ratifying and extending on December 17, 2020 the prior decision of a hearing panel, arising from Complaint No. 2015044782401.

Appellants appeal:

1. NAC’s finding that KJC violated FINRA Rule 2010 because KJC created and maintained inaccurate books and records and filed inaccurate FOCUS reports, which equates acknowledged mistakes with unjust and inequitable principles of trade, and renders an Exchange Act Rule 17 and FINRA Rule 4511 violation as de facto FINRA Rule 2010 violations;
2. NAC’s imposition against KJC of a \$38,000 fine and statutory disqualification, which are in error and unsupported by the record;
3. NAC’s finding that Ms. Jones violated FINRA Rules 8210 and 2010 because Ms. Jones provided false, incomplete, or misleading information to FINRA and by refusing to respond to FINRA staff’s questions during her on-the-record testimony (“OTR”);

4. NAC's findings of violations based on FINRA's prosecution and investigation, which deprived her of due process, including but not limited to infringing her Fifth Amendment Rights;
5. NAC's finding that Ms. Jones violated FINRA Rule 2010 because Ms. Jones filed inaccurate FOCUS reports, which equates acknowledged mistakes with unjust and inequitable principles of trade, and renders a FINRA Rule 4511 violation as a de facto FINRA Rule 2010 violation;
6. NAC's separation of FINRA Rule 8210 and Rule 2010 charges, which is in error and improperly compounded the purported violations arising from the same circumstances;
7. NAC's ratification of the hearing panel's finding that Appellants' mitigating evidence was insufficient;
8. NAC's enhancement of the hearing panel suspensions to a lifetime bar of Ms. Jones was arbitrary and erroneous, is grossly excessive, and inherently punitive, and was premised upon a misreading of the law and factual determinations not supported by the record; and denies Ms. Jones any opportunity to be heard on such enhancement; and

Appellants also raise the following issues for adjudication before the Commission:

9. That in the disciplinary role FINRA is a state actor;
10. That the NAC hearing was not impartial as one of its members failed to disclose that that member of the panel was an owner and associated person of a competitor broker-dealer; and
11. That FINRA and the NAC's panels' members' appointments violate the appointment clause.

Appellants request *de novo* review of the decision of the NAC and reversal of the decision. Appellants request oral argument before the Commission because the distortion of the actual record in this case is so extraordinary that they believe oral argument will be of assistance to the Commission.

Dated: January 19, 2021

Respectfully submitted,

/s/ Steven M. Felsenstein
Steven M. Felsenstein, Esq.
Greenberg Traurig, LLP
1717 Arch Street
Philadelphia, Pennsylvania 19103
(215) 988-7837
felsensteins@gtlaw.com

/s/ William B. Mack
William B. Mack
Greenberg Traurig, LLP
200 Park Avenue
New York, NY 10166
(212) 801-2230
mackw@gtlaw.com

/s/ Matthew P. Hoxsie

Matthew P. Hoxsie
Greenberg Traurig, LLP
2375 East Camelback Road, Suite 700
Phoenix, AZ 85016
(602) 445-8471
hoxsiem@gtlaw.com

TO:

The Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
Room 10915
Washington, D.C. 20549
apfilings@sec.gov

Attention: Colleen Durbin
Office of General Counsel
FINRA
1735 K Street, N.W.
Washington, D.C. 20006
colleen.durbin@finra.org

U.S. SECURITIES & EXCHANGE COMMISSION

In the Matter of the Appeal of

DEPARTMENT OF ENFORCEMENT,

Complainant,

vs.

ROBBI J. JONES
Houston, TX,

and

KIPLING JONES & COMPANY, LTD.
Houston, TX

Respondents.

Complaint No. 2015044782401
Robbi J. Jones &
Kipling Jones & Company, Ltd.

NOTICE OF APPEARANCE

Kindly enter the appearance of Steven M. Felsenstein, Esq., William B. Mack, and Matthew P. Hoxsie, all of Greenberg Traurig, LLP on behalf of Appellants Robbi J. Jones and Kipling Jones & Company, Ltd.

Dated: January 19, 2021

/s/ Steven M. Felsenstein

Steven M. Felsenstein, Esq.
Greenberg Traurig, LLP
1717 Arch Street
Philadelphia, Pennsylvania 19103
(215) 988-7837
felsensteins@gtlaw.com

U.S. SECURITIES & EXCHANGE COMMISSION

In the Matter of the Appeal of

CERTIFICATE OF SERVICE

DEPARTMENT OF ENFORCEMENT,

Complainant,

vs.

ROBBI J. JONES
Houston, TX,

and

KIPLING JONES & COMPANY, LTD.
Houston, TX

Respondents.

Steven M. Felsenstein, Esq., being of full age, hereby certifies:

1. I am a Shareholder in the firm of Greenberg Traurig, LLP.
2. On January 19, 2021, in accordance with SEC Rule of Practice 100(C) and Commission Release No. 88415, I caused electronic copies of Appellant counsel's Notice of Appeal, Notice of Appearance, and Motion for Stay to be sent via email to:

The Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Room 10915
Washington, D.C. 20549
apfilings@sec.gov

and

Colleen Durbin
Office of General Counsel
FINRA
1735 K Street, N.W.
Washington, D.C. 20006
colleen.durbin@finra.org

3. I certify under penalty of perjury that the foregoing is true and correct.

/s/ Steven M. Felsenstein

Steven M. Felsenstein, Esq.

Greenberg Traurig, LLP

1717 Arch Street

Philadelphia, Pennsylvania 19103

felsensteins@gtlaw.com

U.S. SECURITIES & EXCHANGE COMMISSION

In the Matter of the Appeal of

DEPARTMENT OF ENFORCEMENT,

Complainant,

vs.

ROBBI J. JONES
Houston, TX,

and

KIPLING JONES & COMPANY, LTD.
Houston, TX

Respondents.

**MOTION FOR STAY
OF NAC Decision in
Complaint No. 2015044782401
Robbi J. Jones &
Kipling Jones & Company, Ltd.**

DATE OF SERVICE

January 19, 2021

ORAL ARGUMENT REQUESTED

Ms. Robbi J. Jones (“Ms. Jones”) and Kipling Jones & Company, LTD (“KJC”) (collectively, the “Appellants”), by their undersigned counsel and pursuant to 17 C.F.R. §§ 201.154, 201.401, and 240.19d-2, hereby move in conjunction with their Notice of Appeal that the U.S. Securities and Exchange Commission stay the bars and sanctions imposed by the National Adjudicatory Council (“NAC”) of the Financial Industry Regulatory Authority (“FINRA”) with regard to Complaint No. 2015044782401 which was issued on December 17, 2020.

In their Appeal, Appellants raise meaningful and substantive challenges to the proceedings and to the appropriateness of the sanctions imposed. *See* Notice of Appeal. Appellants will suffer tremendous and irreparable harm should the bars be enforced pending Commission review.

Ms. Jones’ livelihood is KJC. And KJC is Ms. Jones, as Ms. Jones is KJC’s President, Chief Executive Officer, Chief Compliance Officer and Financial and Operations Principal. Enforcement of the bars pending Commission review – and their warranted reversal – subjects Appellants to irreparable damage and hardship which cannot be recovered or compensated thereafter. Indeed, the loss of business (both current and future) alone is tremendous and the bell once rung cannot be unring.

In support of Appellants’ request for a stay, Appellants note that there is no evidence of harm or risk to investors if the stay is granted. As even the NAC determined, Ms. Jones and KJC have no prior disciplinary record, there was no evidence presented in this case of actual harm to any investor, and Ms. Jones’ testimony evidenced that she would properly maintain the required net capital. As a matter of principle, she has every incentive to operate KJC in good faith, to observe high standards of commercial honor, and to practice just and equitable principles of trade

during the pendency of the proceedings and at all times in the future. Again, KJC is Ms. Jones' livelihood, and she has every interest in complying with FINRA and SEC rules. The absence of harm to the Commission, FINRA, or investors weighs in favor of a stay.

It is a given that FINRA sanctions must be remedial and designed to prevent future harm, and not be punitive in nature. Where FINRA acknowledges that no customer has been harmed by Appellants, and the Appellants have taken steps to assure that the alleged technical errors will not recur, the irreparable harm imposed by the arbitrary escalation of sanctions by the NAC can only be punitive.

Appellants also note that a stay is warranted even if a lesser suspension is later imposed after review because of the months' long review process. Despite Ms. Jones (and therefore KJC) owning up to her mistakes, the NAC imposed sanctions at the extreme end of the Sanction Guidelines. Sanctions are required to be remedial and for the purpose of preventing the recurrence of misconduct. *See General Principles Applicable to All Sanctions Determinations #3, Guidelines at 3.* Here, the bars imposed are at a minimum excessive and therefore punitive in a case where there is no threat of future violation justifying the arbitrarily increased and excessive bars. Thus, even if the Commission were to impose sanctions closer in line with Appellants' actual actions, the months of delay in issuing a decision could exceed the duration of the sanction then imposed – given the Guidelines provide for suspensions for periods as short as 10 business days. Barring Appellants for several months or years pending review to then impose a suspension shorter in time would cause Appellants irreparable harm which cannot be recovered or remedied.

Th interests of justice accordingly weigh in favor of a stay, particularly where, in fact, the existence of the opportunity to request a stay is a safeguard against the wrongful imposition of an improper penalty. *See Hill v. SEC*, 825 F.3d 1236, 1247 (11th Cir. 2016) (citing 17 C.F.R. § 201.401 and stating the opportunity to obtain a stay makes it entirely possible that “respondents will suffer no deprivation before receiving judicial review”). For these reasons, Appellants respectfully request a stay pending action by the Commission given the bars are otherwise effective in the absence of a stay pending review.

Dated: January 19, 2021

Respectfully submitted,

/s/ Steven M. Felsenstein
Steven M. Felsenstein, Esq.
Greenberg Traurig, LLP
1717 Arch Street
Philadelphia, Pennsylvania 19103
(215) 988-7837
felsensteins@gtlaw.com

/s/ William B. Mack
William B. Mack
Greenberg Traurig, LLP
200 Park Avenue
New York, NY 10166
(212) 801-2230
mackw@gtlaw.com

/s/ Matthew P. Hoxsie

Matthew P. Hoxsie
Greenberg Traurig, LLP
2375 East Camelback Road, Suite 700
Phoenix, AZ 85016
(602) 445-8471
hoxsiem@gtlaw.com

TO:

The Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
Room 10915
Washington, D.C. 20549
apfilings@sec.gov

Attention: Colleen Durbin
Office of General Counsel
FINRA
1735 K Street, N.W.
Washington, D.C. 20006
colleen.durbin@finra.org