

UNITED STATES OF AMERICA
before the
SECURITIES EXCHANGE COMMISSION

In the Matter of the Application of

MICHAEL CLARK, CRD# 2580455

For a Motion to Stay Sanctions
Imposed by FINRA

File No. 3-20276

**SUPPLEMENT TO REPLY IN SUPPORT OF PETITIONER'S MOTION TO STAY
STATUTORY DISQUALIFICATION**

On June 14, 2021, The New York Department of Financial Services approved Petitioner Michael Clark's ("Mr. Clark") insurance license application and Mr. Clark is now licensed to conduct insurance business in New York. The licensure confirms that the Stipulation Surrendering License originally filed by the New York State Department of Financial Services (the "New York Stipulation") did not bar Mr. Clark from maintaining an insurance license in New York because Mr. Clark reapplied for and received a New York insurance license on June 14, 2021. The fact that he received a new license should be sufficient evidence to show that the New York Stipulation was clearly not a bar. The only remaining basis for FINRA's statutory disqualification decision is the Order of Summary Revocation filed by the California Department of Insurance (the "California Default Order") which involves the same conduct as the New York Stipulation. Mr. Clark reapplied to the California Department of Insurance on May 12, 2021 and his application is still pending. The California Department of Insurance is experiencing a backlog and has requested that applicants wait to contact their office about an application until 45 days after the application is

referred to Background for review.¹ Mr. Clark's application was referred to Background on May 20, 2021. On July 5, 2021, Mr. Clark will officially be able to request an update regarding his application.

Mr. Clark respectfully requests that the Commission grant the Motion to Stay pending a full review of the substantial legal issues present, or at least until California is able to review Mr. Clark's application. Given that California essentially piggybacked on the New York Stipulation, there is a strong likelihood that California will approve Mr. Clark's application and the statutory disqualification will be moot, regardless of the respective positions of the parties as to the legal issues raised in the Motion to Stay and the Application for Review.

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June 17, 2021

¹ See **Exhibit A**, California Department of Insurance, Check License Application Status Service. The website requests that applicants wait 30 days, but if you call the relevant number to obtain a status the automatic voicemail requests applicants wait 45 days due to the backlog of applications.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the foregoing has been furnished to the following via the email and the SEC portal this 17th day of June 2021:

Vanessa Countryman, Secretary
Securities Exchange Commission
Via Email: apfilings@sec.gov
Via eFAP

Andrew Love
Associate General Counsel
FINRA
Via Email: Andrew.love@finra.org
Via eFAP
Attorney for FINRA

s/ Niels P. Murphy _____
Attorney

UNITED STATES OF AMERICA
Before the
SECURITIES EXCHANGE COMMISSION

In the Matter of the Application of

MICHAEL CLARK, CRD# 2580455

File No. 3-20276

For Review of Action Taken by Self-
Regulatory Organization,

MICHAEL CLARK'S INDEX OF ATTACHMENTS FOR SUPPLEMENT TO REPLY IN
SUPPORT OF PETITIONER'S MOTION TO STAY STATUTORY DISQUALIFICATION

<u>Attachment</u>	<u>Description</u>
A	License Status

Exhibit A

Check License Application Status Service - Individual

Last Name: *

Clark

Date Of Birth: *

██████████ (Please use 'MM/DD/YYYY' format)

(Last 4 digits) Social Security Number: *

██████████

Business Location Zip Code: *

03110

Reset

Retrieve Applicat

License Application Status - Individuals

* Select the Identification Number to retrieve application

CLARK, MICHAEL - If it has been more than 30 days since your application was referred to the Background Section, you can obtain a status by calling 916-492-3650. All calls will be returned within 48 hours.

Identification Number	Description	License Type(s)	Received Date	Status	Download
2873190	Non-Res Ins Producer (Indv)	Accident and Health (AH) Life-Only (LO) Variable Contracts (VC)	12-MAY-21	Referred to Background (20-MAY-21)	Not Available

* If an individual's license application is not retrieved, please call California Department of Insurance (CDI) Licensing Hotline at (800) 967-9331, or send an email to [Producer License Bureau](#). Please be sure to include you name, telephone number, license number (if applicable) and email address in all correspondence with CDI.

Disclaimer: The Check License Application Status Service (CLASS) displays the required items stated in [California Insurance Code](#) for license applications that are submitted by individuals and business entities to the CDI. CLASS is available to assist applicants and licensees to confirm that their license application requirements were submitted for review by CDI. CLASS does not make a determination as to if the license application requirements are met nor does CLASS determine if a license can be issued based on the "pass" or "pending" responses listed on this web page.



