

**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.**

In the Matter of the Application of

DreamFunded Marketplace, LLC, and Manuel Fernandez

For Review of Action Taken by

FINRA

File No. 3-20639

**FINRA’S MOTION TO PARTIALLY STRIKE AND
TO STAY BRIEFING ON THE REQUEST FOR STATUS UPDATE**

FINRA moves to partially strike the “Request for Status Update” (the “Request”) submitted by Manuel Fernandez and DreamFunded Marketplace, LLC (collectively, “DreamFunded”), and to stay briefing on the Request while this motion is pending.

FACTS

1. The parties completed briefing on the merits of DreamFunded’s application for review on August 23, 2022.
2. On August 26, 2024, DreamFunded filed a Motion for Reconsideration or Relief from Judgment (the “Motion for Reconsideration”). In its motion, DreamFunded asked the Commission to “reconsider the FINRA decision, grant a new trial with a jury, and address the procedural and substantive fairness of the previous proceedings” based on the Supreme Court’s decision in *SEC v. Jarkesy*, 603 U.S. 109 (2024).
3. On September 5, 2024, FINRA filed a Motion to Strike and Stay Briefing on the Motion for Reconsideration. FINRA argued the Commission should strike the Motion for

Reconsideration because it was, in substance, an unauthorized supplemental brief submitted in violation of the Commission’s Order Scheduling Briefs, which stated that “no briefs in addition to those specified in this schedule may be filed without leave of the Commission.” *See DreamFunded Marketplace, LLC*, Exchange Act Release No. 93697, 2021 SEC LEXIS 3561, at *1 n.4 (Dec. 1, 2021).

4. On October 24, 2024, the Commission issued an Order Granting Motion to Submit Supplemental Briefing and Denying Motion to Strike and Stay Briefing. *See DreamFunded Marketplace, LLC*, Exchange Act Release No. 101438, 2024 SEC LEXIS 2883 (Oct. 25, 2024). In its order, the Commission stated that it construed the Motion for Reconsideration as both a supplemental brief and a motion to submit supplemental briefing. The Commission granted the motion for supplemental briefing on the constitutional issues raised in DreamFunded’s Motion for Reconsideration and denied FINRA’s motion to strike. The Commission accepted the parties’ briefs already filed and stated that DreamFunded could submit a supplemental brief by November 22, 2024, and FINRA could file a response by December 20, 2024.

5. DreamFunded filed its supplemental brief on November 11, 2024. In its brief, DreamFunded argued that the Commission should “reconsider the FINRA decision, grant a new trial with a jury, and address the procedural and substantive fairness” of FINRA’s disciplinary proceeding.

6. FINRA filed its response to DreamFunded’s supplemental brief on December 20, 2024.

7. On March 21, 2025, DreamFunded submitted the Request in which it asks the Commission for a “status update” on its application for review and also provides the firm’s

“response to FINRA’s Supplemental Brief dated December 20, 2024.” *See* Request at 1. In response to FINRA’s December 20, 2024, brief, DreamFunded again argues that the Commission should vacate FINRA’s decision based on “constitutional violations,” order “a new hearing in a federal court with Article III protections,” and “require FINRA to adopt procedural safeguards . . . to ensure fairness in future proceedings.” Request at 3. The Request is the third brief in which DreamFunded has addressed these issues.

ARGUMENT

8. Rule of Practice 450(a) provides that “No briefs in addition to those specified in the briefing schedule order may be filed except with leave of the Commission.” 17 C.F.R. § 201.450(a). In its October 24, 2024 order granting DreamFunded’s motion to submit supplemental briefing, the Commission did not allow DreamFunded to file a response to FINRA’s December 20, 2024 brief. Yet DreamFunded’s Request states that it is the firm’s “response to FINRA’s Supplemental Brief dated December 20, 2024.” The Request therefore is an unauthorized brief submitted in violation of Rule of Practice 450(a).

9. Moreover, the parties already have submitted supplemental briefs addressing DreamFunded’s constitutional arguments, and additional briefing on these issues would not significantly aid the decisional process. *See* Rule of Practice 421(b), 17 C.F.R. 201.421(b).

CONCLUSION

10. For these reasons, the Commission should strike the portion of the Request that responds to FINRA’s December 20, 2024 brief.¹

¹ FINRA takes no position on DreamFunded’s request for a “status update” on its application for review.

11. FINRA requests that the Commission stay briefing on the Request while this motion to strike is pending.

Respectfully submitted,

/s/ Michael M. Smith
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CERTIFICATE OF SERVICE

I, Michael M. Smith, certify that on this 27th day of March 2025, I caused FINRA's Motion to Partially Strike and to Stay Briefing on the Request for Status Update, in the matter of the *Application for Review of DreamFunded Marketplace, LLC and Manuel Fernandez*, Administrative Proceeding No. 3-20639, to be served through the SEC's eFAP system on:

Vanessa A. Countryman
Securities and Exchange Commission
100 F St., NE
Room 10915
Washington, DC 20549-1090

I further certify that, on this date, I caused copy of FINRA's Motion to Partially Strike and to Stay Briefing on the Request for Status Update in the foregoing matter to be served by electronic service on:

Manuel Fernandez
c/o DreamFunded, Inc.
San Francisco HQ
388 Market Street, 13th Floor
San Francisco, CA 94111
manny@dreamfunded.com

Manuel Fernandez


Respectfully submitted,

/s/ Michael M. Smith
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CERTIFICATE OF COMPLIANCE

I, Michael M. Smith, certify that this motion complies with the Commission's Rules of Practice by omitting or redacting any sensitive personal information described in Rule of Practice 151(e).

Respectfully submitted,

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