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To: [Countryman, Vanessa A.](#)
Cc: [Chairman](#); [CommissionerUyeda](#); [CommissionerPeirce](#); [CommissionerCrenshaw](#); [Anna Adelstein](#)
Subject: 34-101991/Admin. Proc. File No. 3-20647 : In the Matter of the Application of Flesche
Date: Tuesday, June 17, 2025 3:42:02 PM
Attachments: [34-101991.pdf](#)
[2025-06-11 Flesche Status Update Letter.pdf](#)

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Ms. Countryman -

On or About December 19, 2024, we, as counsel for Paul Eric Flesche, received the attached Opinion of the Commission, and Order Remanding Disciplinary Action to Finra. Notably, Commissioner Uyeda, who was joined by Commissioner Peirce, contributed a thoughtful dissent that unfortunately has proved quite prescient. Specifically:

"As the Commission concluded, reliance solely on FINRA's assurances in its briefs is insufficient to determine whether the proceeding was fair. I dissent from the Commission's remand to FINRA for further proceedings consistent with this opinion, which provides no view on the procedures to be used. Flesche, who has consistently requested information relating to FINRA's conclusion of no conflict of bias, is now subject to additional time, legal fees, and other burdens to address a FINRA issue for which he played no role. In other words, Flesche is essentially being penalized for FINRA's shortcomings in demonstrating, under the facts described, that the FINRA process was fair. FINRA has the obligation to provide—and therefore bears the burden to show that it provided—a fair hearing. FINRA, having raised the issue of fairness on its own, offers no evidence to support the view that the hearing was fair. The action should be dismissed. For that reason, I dissent."

Six months have now passed. FINRA has yet to take any action whatsoever to comply with the Commission's Order. We have tried on many different occasions to force FINRA to initiate "further proceedings consistent with this opinion," but despite our best efforts, Mr. Flesche has been "subject to additional time, legal fees, and other burdens to address a FINRA issue for which he played no role." I've attached the most recent response we received from FINRA, which itself came after a voice message I received from Robin Bellamy of FINRA, who told me that FINRA had no imminent plan to open a proceeding and thus "I [had] nothing to worry about."

I am uncertain of the proper procedure to ask the SEC to enforce an Order like this - again, the Order did not provide any "view on the procedures to be used." With that said, presumably FINRA has an obligation to follow the Commission's Order, and it has failed to do so. Please advise on the proper procedure to move for enforcement of the attached Order.

Respectfully,
Jon Uretsky

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