

**SECURITIES AND EXCHANGE COMMISSION**

Department of Enforcement,  
  
Complainant,  
  
v.  
  
Alpine Securities Corporation  
(CRD No. 14952),  
  
Respondent.

Expedited Proceeding  
No. FPI210010  
  
Star No. 20210729963

**ALPINE SECURITIES CORPORATION'S  
EMERGENCY MOTION FOR A STAY OF FINRA SUSPENSION**

Today, April 7, 2022, Alpine received an Expedited Hearing Panel Decision (“Decision”) in a proceeding that has been ongoing since last fall. The Decision addresses Alpine’s inclusion in its net capital computation of an entry *excluding* from net capital a liability that was indemnified and guaranteed by a third party. As reflected in the Decision, Alpine had that computation reviewed by its auditors twice, once through Agreed Upon Procedures pertaining to the specific net capital issue and again in connection with the audit that was then ordered by FINRA. The Decision disagrees with the computation and auditor’s conclusions and orders that Alpine file an audit report with a corrected net capital computation. *See* Decision at 14 attached.

Alpine is now in the process of revising its net capital computation which will involve the reporting of a liability of \$1 million owed to the SEC and will be providing to FINRA, and reporting as of today, that revised net capital figure. As was confirmed during the hearing, the particular net capital item did not effect Alpine’s compliance with net capital requirements; even excluding the entry at issue, Alpine has always maintained net capital that is many multiples of its net capital requirement.

Further, the revision of the net capital computation called for by the Decision does not result in a net cap deficiency. In fact, after the revision, Alpine's *excess net capital* will be \$3,857,420.00.

Although Alpine is revising its net capital computation immediately in accordance with the Decision, the Decision also failed to provide for any period within which Alpine could revise that net capital computation without being subjected to a suspension. Instead, the Decision states that the suspension is *immediately effective* absent a stay from the Securities and Exchange Commission, and it states that Alpine obtain an audit report relating to that net capital calculation and then seek and obtain from FINRA a termination of the suspension. Alpine has conferred with its auditors who will begin that review immediately but their review could take a week or more.

The suspension of Alpine's operations will obviously cause significant damage not only to the firm but also its customers who will seek to execute trades. It places Alpine in a position of not being able to execute customer sell orders. And it does so even though Alpine is immediately restating its net capital, is moving as quickly as possible to have that calculation reviewed by the auditors, and does not have any net capital deficiency.

**Alpine therefore asks that the SEC *immediately issue a stay* of the suspension pending review of the decision by the Commission with the condition and understanding that Alpine is restating its net capital in accordance with the Decision and will be timely filing its Notice of Appeal. In the alternative, Alpine asks that the Commission stay the suspension for a period of 30 days to permit Alpine to obtain the audit report and to seek and obtain a termination of the suspension, or that the Commission order that Alpine may continue to execute sell orders for its customers.**

## CONCLUSION

For the foregoing reasons, Respondent requests that the Commission issue a stay of the suspension.

Dated: April 7, 2022

Respectfully submitted,

/s/ Maranda Fritz