

**UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION**

In re Gregory Lemelson,

Administrative Proceeding  
File No. 3-20828

**MOTION FOR PROTECTIVE ORDER**

Non-Party Clear Street LLC (“Clear Street”) respectfully submits this motion for a protective order pursuant to 17 C.F.R. § 201.322 to prevent the public disclosure of confidential material responsive to the subpoena issued by the Securities and Exchange Commission (“SEC”), dated May 16, 2025 (the “Subpoena”), which Gregory Lemelson (“Respondent”) moved to quash, which motion to quash the Administrative Law Judge denied on May 28, 2025. In his motion to quash, Respondent objected to the production of information pursuant to the Subpoena because of confidentiality concerns. In overruling the motion to quash, the Administrative Law Judge provided that Respondent, The Amvona Fund or Clear Street could move for a protective order to limit the disclosure of confidential information to the public. This motion aims to protect the information responsive to the subpoena from public access, thereby safeguarding Clear Street’s interests and any confidentiality of the material while ensuring Clear Street’s compliance with the Subpoena.

**BACKGROUND**

The Subpoena seeks “[a]ll documents filed and served by the parties in the FINRA arbitration proceeding titled *The Amvona Fund, LP v. Clear Street, LLC*, No. 20-01555, and any transcripts or audio/visual recordings of Respondent’s testimony in that proceeding and exhibits to that proceeding including Clear Street’s exhibits 128, 130, 132, 134, 135, 136, 137, 138, and 139.” The Subpoena thus seeks information that is within Respondent’s custody and control.

However, Respondent apparently refused to comply with a subpoena to him requesting such information. Thereafter, the SEC sought an order from the Administrative Law Judge for the issuance of the Subpoena, and the Administrative Law Judge then issued an Order Granting Motion for Subpoena on May 16, 2025, finding that the information requested from Clear Street is a “facially reasonable attempt to discover the evidence that Respondent has withheld....”

The FINRA arbitration referenced in the Subpoena was initiated and pursued by Respondent on behalf of The Amvona Fund (“Amvona”) against Clear Street and certain of its employees and principals (the “Arbitration”), alleging that Clear Street and those named were liable for alleged damages resulting from Clear Street selling securities in Amvona’s Clear Street brokerage account after Amvona failed to meet a margin call and the equity in Amvona’s account fell below the FINRA required threshold of 15%. Clear Street counterclaimed, among other things seeking an injunction against Amvona and Respondent given the escalating harassing behavior he directed toward Clear Street when it did not accede to Respondent’s demands.

Among those materials are transcripts and recordings of Respondent’s testimony during the Arbitration, in which Respondent levied a series of false accusations about Clear Street, its employees and principals, and their conduct. Additionally, the specific exhibits sought by the subpoena contain a series of harassing and potentially defamatory emails sent by Respondent to Clear Street and its employees in which he levies additional unfounded accusations against Clear Street and its employees. Moreover, certain Arbitration exhibits called for by the Subpoena contain Clear Street’s proprietary and/or sensitive financial information. Finally, Respondent is litigious and Clear Street is concerned that without a protective order Respondent may seek to further harass Clear Street by initiating some sort of proceeding—without basis—that Clear

Street has somehow failed to meet some obligation it had to Amvona by complying with a validly issued Subpoena. Indeed, given the vexatious nature of Respondent's positions in the Arbitration and the multiple last minute hearing delays at his request, Clear Street incurred considerable legal fees in successfully defending itself against Amvona's spurious allegations, in addition to the loss that Clear Street incurred from Amvona's refusal to meet its margin obligations. Having spent a lot of time, effort and money over the course of a period of years to be free of entanglements with Respondent, Clear Street has no desire to again become an unwitting target of Respondent's ire because of his own refusal to comply with a subpoena.

### **ARGUMENT**

Under 17 CFR § 201.322, the SEC may issue a protective order to limit the disclosure of information in administrative proceedings. The regulation provides that a party may seek such an order to protect confidential information from being disclosed publicly, ensuring that sensitive materials are only accessible to authorized individuals involved in the proceeding. A protective order should be granted where "the harm resulting from disclosure would outweigh the benefits of disclosure." 17 CFR § 201.322(c).

Here, public disclosure of the information sought by the subpoena may result in substantial harm to Clear Street. As noted above, the Subpoena seeks documents containing statements and allegations made by Respondent which, if incorrectly accepted as true could tend to impugn Clear Street and its employees. The Subpoena also seeks documents which contain Clear Street's proprietary and sensitive financial information, the public disclosure of which would undermine Clear Street's business interests. Additionally, there is no public benefit to the disclosure of false accusations against Clear Street and Clear Street's proprietary or sensitive financial information. Moreover, if the SEC does not limit disclosure of the information to the

public, in light of Respondent's objection to Clear Street complying with the Subpoena, Clear Street has a legitimate fear that it may incur additional legal fees defending itself against spurious claims that it somehow should have taken steps to restrict public access to the materials produced in response to the Subpoena, particularly if the Administrative Law Judge ultimately issues an adverse decision against Respondent and cites any of the information provided as a basis for support. As a result, the harm of potential disclosure of the information sought by the subpoena clearly outweighs any benefit of its disclosure and the protective order should be granted. *See* 17 CFR § 201.322.

The issuance of a protective order also strikes an appropriate balance between the SEC's need to conduct a thorough investigation and Clear Street's right to protect its confidential information. The order will not impede the SEC's access to the materials but will ensure that the information is not disclosed beyond the necessary scope of the proceeding.

### **CONCLUSION**

For the foregoing reasons, Clear Street respectfully requests that the SEC grant its motion for a protective order, preventing the disclosure of confidential materials provided in response to the Subpoena.

Dated: June 4, 2025

By: */s/ Gayle Klein*

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**CERTIFICATE OF REDACTION**

I, Gayle Klein, do hereby certify that any information described in paragraph (e) of § 201.151 has been omitted or redacted from the filing or, if necessary to the filing, has been filed under seal pursuant to § 201.322.

/s/ Gayle Klein  
Gayle Klein

**CERTIFICATE OF SERVICE**

I, Gayle Klein, do hereby certify that I caused to be served the foregoing document on counsel for the SEC Division of Enforcement, Marc Jones, Esq. and Alfred Day, Esq., as well as counsel for the Respondent, Douglas S. Brooks, Esq., by email on June 4, 2025.

*/s/ Gayle Klein*  
Gayle Klein