

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

In the Matter of the Application of
SUZANNE MARIE CAPELLINI

For Review of Disciplinary Action Taken by
FINRA

Application for Review of
FINRA NAC Decision in

Disciplinary Proceeding
No. 2020066627202

**NOTICE OF APPEAL AND APPLICATION
FOR REVIEW OF FINRA NAC DECISION**

Pursuant to Rule 420(a) of the SEC's Rules of Practice, Suzanne Marie Capellini appeals the decision of FINRA's National Adjudicatory Council ("NAC") dated October 3, 2024 ("Decision"). The Decision incorrectly found that Ms. Capellini violated FINRA Rules 3310(a) 8210 and 2010 and imposed grossly disproportionate sanctions.

In summary, Ms. Capellini's grounds for appeal include without limitation:

1. Jurisdiction: FINRA lacks jurisdiction because the Complaint was filed more than two years after termination of Ms. Capellini's registration under Article V, Section 4(a)(i) of FINRA's By-Laws.
2. Constitutionality and Undue Influence: In light of recent Supreme Court and other precedent, including *SEC v. Jarkesy*, 144 S. Ct. 2117, 2139 (2024), *Lucia v. SEC*, 585 U.S. 237 (2018) and *Alpine Securities Corp. v. FINRA*, No. 1:23-cv-01506-BAH, 2023 U.S. App. LEXIS 16987 (D.C. Cir. Jul. 5, 2023), and undue influence

by outside parties, the proceedings below violated Ms. Capellini's right to a jury trial, the Appointments Clause and due process under the US Constitution.

3. Other Factual and Legal Errors: The NAC made findings that are unsupported by and contrary to the evidence and contrary to the law. The NAC's factual and legal errors include: (1) finding Ms. Capellini violated Rule 8210 (and 2010) for producing documents in good faith that she reasonably believed were responsive to FINRA's requests in light of the requests' ambiguity; (2) finding she violated Rule 3310(a) (and 2010) when she was not responsible for the alleged AML compliance issues; and (3) imposing grossly disproportionate sanctions, particularly when considering her prior compliance history,

Per Rule 450(a) of the SEC's Rules of Practice, Ms. Capellini requests a comprehensive review of the NAC Decision. She seeks an oral hearing to explore these issues thoroughly and supplemental briefing to address the constitutional and procedural issues in this appeal. Ms. Capellini urges the SEC to consider these significant challenges to administrative integrity and to grant relief by vacating the NAC's findings and sanctions. *See* Section 19(e)(1) of the Securities and Exchange Act of 1934, 15 U.S.C. § 78s(e).

Ms. Capellini's appeal highlights essential questions of jurisdiction, the right to a jury trial, the constitutional authority of FINRA to conduct these proceedings and proportionality in sanctions within the regulatory framework. Through this appeal, she seeks to contest the imposed sanctions and reaffirm due process and fairness in administrative proceedings.¹

¹ Ms. Capellini may be served through her undersigned counsel, using the contact information below. Ms. Capellini agrees to accept electronic service of filings in this matter.

Dated: October 30, 2024

Respectfully submitted,

/s/ Ian J. McLoughlin

Ian J. McLoughlin
SHAPIRO HABER & URMY LLP
One Boston Place
Boston, MA 02108
Telephone: (617) 439-3939
Facsimile: (617) 439-0134
imcloughlin@shulaw.com

Counsel for Appellant Suzanne Capellini

CERTIFICATION PURSUANT TO COMMISSION RULE OF PRACTICE 420(F)

The foregoing filing does not contain any sensitive personal information pursuant to Commission Rule of Practice 420(e)(2).

/s/ Ian J. McLoughlin

Ian J. McLoughlin

CERTIFICATE OF SERVICE

I certify that on October 30, I served a copy of the foregoing by email on:

Attn: Celia Passaro
Office of General Counsel
FINRA
1700 K Street, N.W.
Washington, D.C. 20006
ersilia.passaro@finra.org
nac.casefilings@finra.org

/s/ Ian J. McLoughlin

Ian J. McLoughlin