

**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**

In the Matter of the Application of

Suzanne Marie Capellini

For Review of Disciplinary Action Taken by

FINRA

File No. 3-22284

**FINRA’S MOTION FOR LEAVE TO FILE A BRIEF IN EXCESS OF LENGTH
LIMITATIONS**

Michael Garawski
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February 18, 2025

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In the Matter of the Application of

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FINRA requests leave to file a brief that exceeds the 14,000-word limit set forth in Commission Rule of Practice 450(c). Specifically, FINRA requests leave to file a 15,500-word brief. FINRA has conferred with Applicant’s counsel, who has consented to FINRA’s request for an additional 1,500 words.


On October 10, 2024, Suzanne Marie Capellini filed an application for review of FINRA’s disciplinary action with the Commission. On December 3, 2024, pursuant to Commission Rule of Practice 450(a), the Commission issued its order scheduling briefs. The Commission ordered that the Capellini’s brief in support of the application for review be filed by January 9, 2025, FINRA’s brief in opposition to the application for review be filed by February 10, 2025, and Capellini’s reply brief be filed by February 24, 2025.

On December 17, 2024, the Commission granted Capellini’s request for an extension of time to file her opening brief. Under the revised briefing schedule, the Commission ordered that Capellini’s brief in support of the application for review be filed by January 31, 2025, FINRA’s brief in opposition to the application for review be filed by March 3, 2025, and Capellini’s reply brief be filed by March 17, 2025.

Capellini timely filed her opening brief. In addition to appealing the findings of violations and sanctions imposed by FINRA and arguing that FINRA lacks jurisdiction over her, Capellini's brief raises several constitutional challenges to FINRA's proceedings. These include: a challenge to FINRA's hearing officers under Article II of the Constitution; a claim that FINRA's proceedings violate the Seventh Amendment right to a jury trial; and arguments that FINRA's disciplinary actions contravene the private nondelegation doctrine.

Good cause exists to grant FINRA's request for an additional 1,500 words. The findings of violations Capellini challenges concern anti-money laundering and FINRA Rule 8210 violations, both of which require a detailed explanation of the facts and analysis in FINRA's brief. FINRA must also respond to Capellini's claim that it lacked jurisdiction over her and her arguments that the sanctions FINRA imposed are excessive. Moreover, Capellini has raised broad constitutional challenges to FINRA's structure and its disciplinary proceedings to which FINRA must also respond. FINRA requires an additional 1,500 words to adequately address Capellini's multiple arguments. For these reasons, the Commission should grant FINRA's request to file a 15,500-word brief in opposition to the Capellini's application for review.

Respectfully submitted,

/s/ 
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February 18, 2025

CERTIFICATE OF COMPLIANCE

I, Celia L. Passaro, certify that this motion complies with the Commission's Rules of Practice by filing a motion that omits or redacts any sensitive personal information described in Rule of Practice 151(e).


/s/ 

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CERTIFICATE OF SERVICE

I, Celia Passaro, certify that on this 18th day of February 2025, I caused a copy of the foregoing FINRA's Motion for Leave to File a Brief in Excess of Length Limitations, Administrative Proceeding File No. 3-22284, to be filed through the SEC's eFAP and served by electronic mail on:

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/s/ 
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