

**BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C.**

In the Matter of the Application of  
  
Adam Strege  
  
For Review of Action Taken by  
  
Financial Industry Regulatory Authority  
  
File No. 3-22397

**FINRA’S MOTION TO DISMISS APPEAL AS ABANDONED  
AND STAY THE BRIEFING SCHEDULE**

Pursuant to SEC Rules of Practice 154 and 180(c), FINRA moves to dismiss as abandoned the application for review filed by Adam Strege and to stay the briefing schedule while this motion is pending. Strege has not filed a brief in support of his application for review by the March 20, 2025, deadline established by the Commission in this proceeding. Nor has Strege requested an extension of time to file his brief. In support of its motion, FINRA states:

1. By letter dated December 16, 2024, FINRA denied Strege use of FINRA’s arbitration forum in FINRA Dispute Resolution Services (“FINRA DRS”) Case Nos. 24-02587, 24-02612, 24-02620. RP 175.<sup>1</sup> In the letter, FINRA notified Strege that, pursuant to FINRA Rule 12203, and “for the reasons explained in the February 1, 2024, letter and March 7, 2024, letter,” the Director of FINRA DRS denied Strege use of FINRA’s arbitration forum “for [his] statement of claim and any future statement of claim.” RP 175. As explained in the February 1, 2024, letter and March 7, 2024, letter, the Director denied Strege’s request to arbitrate “to protect

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<sup>1</sup> “RP \_\_” refers to the page number in the certified record filed on January 27, 2025.

the safety of the arbitrators, parties and their representatives, and FINRA staff’ and provided extensive detail to support his determination. RP 7-137.

2. On January 2, 2025, Strege filed an application for review seeking Commission review of FINRA’s December 16, 2024, action denying him use of FINRA’s arbitration forum. RP 683-86. The Commission assigned his application for review to the above-captioned proceeding, Administrative Proceeding File No. 3-22397.

3. On February 7, 2025, FINRA moved to consolidate Administrative Proceeding File No. 3-22365 and Administrative Proceeding File No. 3-22397 and stay the issuance of the briefing schedule in Administrative Proceeding File No. 3-22397 (the “Motion”).

4. On February 18, 2025, the Commission denied FINRA’s Motion and issued its order scheduling briefs (the “Order”). *Adam Strege*, Exchange Act Release No. 102435, 2025 SEC LEXIS 470 (Feb. 18, 2025). Pursuant to the Order, the Commission ordered Strege to file a brief in support of his application for review by March 20, 2025. *Id.* at \*2. The Commission stated that a “[f]ailure to file a brief in support of the application may result in dismissal of this review proceeding.”<sup>2</sup> *Id.*

5. Notwithstanding the March 20, 2025, deadline established by the Order, Strege has not filed a brief in support of his application or moved for an extension of time.

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<sup>2</sup> In other applications for review, the Commission had previously warned Strege that failure to file a brief in support of an application may result in dismissal of the proceeding. *See Adam Strege*, Exchange Act Release No. 100287, 2024 SEC LEXIS 1303, at \*1 (June 6, 2024); *see also Adam Strege*, Exchange Act Release No. 34-102263, Order Scheduling Briefs (Jan. 23, 2025), <http://www.sec.gov/enforcement-litigation/administrative-proceedings/3-22365>; *Adam Strege*, Exchange Act Release No. 34-99943, Order Scheduling Briefs (Apr. 11, 2024), <http://www.sec.gov/enforcement-litigation/administrative-proceedings/3-21880>; *Adam Strege*, Exchange Act Release No. 34-96637, Order Scheduling Briefs (Jan. 11, 2023), <http://www.sec.gov/enforcement-litigation/administrative-proceedings/3-21253>.

6. SEC Rule of Practice 180(c) provides that the Commission may dismiss an application if a party fails to make a filing required under the Rules of Practice. Under the circumstances, the Commission should treat Strege's appeal as abandoned and dismiss the application for review because he failed to file a brief by the March 20, 2025, deadline established by the Order.<sup>3</sup>

7. FINRA's brief in opposition is due April 21, 2025. Pursuant to SEC Rule of Practice 161, FINRA requests the Commission stay the briefing schedule in this proceeding while this motion is pending.

Respectfully submitted,

/s/ Megan Rauch  
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April 2, 2025

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<sup>3</sup> This is not the first instance that Strege failed to file a brief in support of an application for review by a deadline established by the Commission. In Administrative Proceeding File No. 3-21880, Strege failed to file an opening brief, and FINRA moved to dismiss the proceeding as abandoned. *See Adam Strege*, Exchange Act Release No. 100287, 2024 SEC LEXIS 1303, at \*1 (June 6, 2024). Noting that Strege had made filings in another closed case after the order scheduling briefs, the Commission issued an order extending the time to file the opposition and reply briefs. *Id.* at \*2.

These same considerations do not apply here. Other than filing a reply brief on March 26, 2025, in his other pending application for review in Administrative Proceeding File No. 3-22365, Strege has not made any filings in any case—open or closed—since the Commission's February 8, 2025, Order establishing the briefing deadlines in this proceeding. *See Adam Strege*, <http://www.sec.gov/enforcement-litigation/administrative-proceedings/3-22365>; *Adam Strege*, <http://www.sec.gov/enforcement-litigation/administrative-proceedings/3-21880>; *Adam Strege*, <http://www.sec.gov/enforcement-litigation/administrative-proceedings/3-21253>.

**CERTIFICATE OF COMPLIANCE**

I, Megan Rauch, 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/ Megan Rauch  
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**CERTIFICATE OF SERVICE**

I, Megan Rauch, certify that on this 2nd day of April 2025, I caused a copy of FINRA's Motion to Dismiss Appeal as Abandoned and Stay the Briefing Schedule in the matter of the Application for Review of Adam Strege, Administrative Proceeding File No. 3-22397, to be served through the SEC's eFAP system on:

Vanessa A. Countryman  
Securities and Exchange Commission  
100 F St., NE  
Room 10915  
Washington, D.C. 20549-1090

and served by electronic mail on:

Adam Strege



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