

**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 SUPPLEMENTAL MOTION FOR EXTENSION OF TIME**

On April 2, 2025, FINRA moved the Commission to dismiss as abandoned the application for review filed by Adam Strege and to stay the briefing schedule while its motion was pending. That motion remains pending before the Commission, but Strege has since filed an untimely brief in support of his application for review. Without abandoning its pending motion to dismiss, pursuant to SEC Rule of Practice 161, FINRA now moves in the alternative to extend the remaining briefing schedule deadlines established by the Commission by 16 days to permit FINRA adequate time to respond to Strege’s untimely opening brief that was not served on FINRA.

**Factual and Procedural Background**

1. 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.<sup>1</sup> The Commission assigned his application for review to the above-captioned proceeding, Administrative Proceeding File No. 3-22397.

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

2. 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 to Consolidate”).

3. On February 18, 2025, the Commission denied FINRA’s Motion to Consolidate 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, FINRA to file a brief in opposition by April 21, 2025, and Strege to file any reply brief by May 5, 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.” *Id.*

4. Notwithstanding the March 20, 2025, deadline established by the Order, Strege did not file a brief in support of his application or move for an extension of time.

5. Accordingly, on April 2, 2025, FINRA moved the Commission to dismiss Strege’s application for review as abandoned and stay the briefing schedule pursuant to SEC Rules of Practice 154 and 180(c) (the “Motion to Dismiss and Stay the Briefing Schedule”). The Motion to Dismiss and Stay the Briefing Schedule remains pending.

6. On or about April 2, 2025, Strege filed his opening brief with the Commission but did not serve FINRA. FINRA received notice of Strege’s opening brief on April 7, 2025, when the Commission posted the filing on the electronic docket.

7. FINRA renews its request that the Commission dismiss Strege’s application for review for failure to file an opening brief by the deadline established in the Order.<sup>2</sup> In the

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<sup>2</sup> As explained by FINRA in the Motion to Dismiss and Stay the Briefing Schedule, 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

alternative, however, FINRA now moves to extend the remaining briefing deadlines in the Order by 16 days to permit FINRA 30 days from receipt of Strege's late-filed opening brief to file its brief in opposition.

### **Request for Extension**

8. SEC Rule of Practice 161(a) provides that the Commission “may, for good cause shown, extend or shorten any time limits prescribed by these Rules of Practice for the filing of any papers[.]” 17 C.F.R. § 201.161(a) (2020). The relevant factors the Commission must consider in determining whether to grant an extension of time are (1) the length of the proceeding to date, (2) the number of postponements, adjournments, or extensions already granted, (3) the stage of the proceedings at the time of the request, and (4) any other such matters as justice may require. *See Dakota Sec. Int'l*, Exchange Act Release No. 83139, 2018 SEC LEXIS 1019, at \*2 (May 1, 2018); 17 C.F.R. 201.161(b).

9. Good cause exists to grant FINRA's request for an extension. FINRA seeks additional time because Strege did not timely file his brief in accordance with the deadlines established by the Commission and did not serve FINRA. Pursuant to the original briefing deadlines in the Order, FINRA had 30 days to file its opposition brief. By extending the

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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 untimely filing his opening brief in this matter *after* FINRA moved to dismiss the proceeding, and 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>.

remaining deadlines 16 days, FINRA would be afforded 30 days from receipt of Strege's opening brief to file its opposition brief.

10. The relevant factors weigh in favor of granting FINRA's motion because (1) the underlying application for review is less than three months old; (2) FINRA has not sought any prior postponements, adjournments, or extensions; and (3) this proceeding is in its early stages, and the short extension FINRA requests will not unduly delay its completion.

11. FINRA therefore moves the Commission extend the remaining deadlines established by the Order by 16 days. If FINRA's motion is granted, FINRA's opposition brief shall be filed by May 7, 2025, and Strege's reply brief shall be filed by May 21, 2025.

Respectfully submitted,

/s/ Megan Rauch  
Megan Rauch  
Associate General Counsel  
FINRA  
1700 K Street, N.W.  
Washington, DC 20006  
megan.rauch@finra.org  
nac.casefilings@finra.org

April 21, 2025

**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 \_\_\_\_\_  
Megan Rauch  
Associate General Counsel  
FINRA  
1700 K Street, N.W.  
Washington, DC 20006  
megan.rauch@finra.org  
nac.casefilings@finra.org

**CERTIFICATE OF SERVICE**

I, Megan Rauch, certify that on this 21st day of April 2025, I caused a copy of FINRA's Supplemental Motion for Extension of Time 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



/s/ Megan Rauch  
Megan Rauch  
Associate General Counsel  
FINRA  
1700 K Street, N.W.  
Washington, DC 20006  
megan.rauch@finra.org  
nac.casefilings@finra.org