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

In the Matter of the Application of

ALPINE SECURITIES CORPORATION,

For Review of Adverse Action Taken By

FINRA

APPLICATION FOR REVIEW

Oral Argument Requested

To: The Office of the Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

PLEASE TAKE NOTICE that ALPINE SECURITIES CORPORATION (“Alpine”) hereby applies for review, pursuant to Section 19(d) of the Securities Exchange Act of 1934, of the decision of FINRA’s National Adjudicatory Council issued on March 25, 2025 (the “Decision”), a copy of which is attached. Alpine seeks review of each and every aspect of the Decision including the conclusions that Alpine’s fees were inappropriate or unreasonable, that Alpine unfairly priced securities transactions while acting as a principal, that Alpine engaged in unauthorized transactions in customer accounts, that Alpine improperly used or converted customer assets, and that Alpine effected unauthorized withdrawals of the firm’s capital. Alpine also seeks review of the appropriateness of the sanctions imposed by FINRA. Alpine also appeals

from the Decision's development and use of new theories in its discussion of sanctions, FINRA's conclusions and findings regarding its failure to provide reasonable due process, including improper limitations on Alpine's presentation of evidence, improper admission of irrelevant evidence presented by FINRA, and the denial of Alpine's request to continue the in-person hearing. Finally, Alpine challenges the fairness of the procedures employed by FINRA, including the use of its own employees to rule on the actions of its Department of Enforcement, the failure to comply with Constitutional mandates including related to due process, and violation of Constitutional strictures related to the improper delegation of governmental power and violation of the Appointments Clause and separation of powers.

Dated: April 7, 2025

/s/ Maranda E. Fritz

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CERTIFICATE OF SERVICE

I hereby certify that on April 7, 2025, I caused to be served a copy of Alpine Securities Corporation's Application for Review on counsel for FINRA via email to the following individuals:

gary.dernelle@finra.org

Dated: April 7, 2025

/s/ Maranda E. Fritz