

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

IN THE MATTER OF THE APPLICATION OF

**UHF LOGISTICS GROUP, INC.
(OTC:RGLG) SHAREHOLDERS**

FOR REVIEW OF ACTION TAKEN BY

FINRA

ADMINISTRATIVE PROCEEDING

File No.: _____

**BRIEF IN SUPPORT OF UHF LOGISTICS GROUP, INC. SHAREHOLDERS'
APPLICATION FOR REVIEW**

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I. Introduction

The shareholders of Entrex Carbon Market, Inc. ("Entrex" or the "Company," formerly known as UHF Logistics Group, Inc.) (collectively, the "Shareholders") respectfully request that the Commission review FINRA's failure to act upon the Company's properly filed corporate action notifications. This Application concerns FINRA's extraordinary 15-month delay in processing three specific corporate actions: (1) change of stock symbol, (2) change of corporate name, and (3) approval of the December 2023 reverse stock split and December 2024 stock split (collectively, the "Corporate Actions").

On December 8, 2023, following all required state-level approvals, Entrex filed its Corporate Actions notification with FINRA as required by Rule 6490. Despite Entrex's submission of all requested documentation—including comprehensive materials detailing the Company's 18-year corporate history—FINRA has maintained the application in perpetual "not reviewed" status for 15 months. During this period, FINRA has repeatedly demanded duplicative documentation, often with escalating requirements for notarization or attestation of previously accepted materials, while providing no substantive explanation for its delay.

This extraordinary delay has created four specific harms:

First, FINRA's inaction has created market confusion, as the Company's legal name under Nevada state law (Entrex Carbon Market, Inc.) differs from its publicly traded name (UHF Logistics Group, Inc.). This discrepancy impedes market efficiency and transparency.

Second, the delay has directly damaged Shareholders' economic interests by preventing Entrex from executing key business initiatives, causing documented reputational harm, and negatively affecting the Company's stock price. Only on March 20, 2025, did Entrex finally

obtain current OTC status despite its Corporate Actions application having been filed in December 2023.

Third, FINRA's indefinite delay—without issuing a deficiency determination or final decision—has denied the Company and its Shareholders any path to administrative remedy, as FINRA's rules only permit appeal of formal determinations. FINRA's conduct effectively shields its actions from the Commission's oversight, raising significant constitutional concerns.

Fourth, FINRA's delay creates an improper conflict between state corporate law and federal securities regulation. The Corporate Actions are legally effective under Nevada state law, yet FINRA has effectively nullified these state actions through its unexplained refusal to process the Company's notifications.

The Commission should not permit FINRA to evade review by refusing to render a decision. As demonstrated below, FINRA's 15-month delay is arbitrary, capricious, and inconsistent with FINRA's ministerial duties under Rule 6490. The Commission should order FINRA to issue a final determination within 30 days or, alternatively, find that FINRA's extended delay constitutes a constructive denial subject to reversal.

II. Procedural History

A. State Corporate Actions and Initial FINRA Filing

On November 1, 2023, the Company received formal approval from the Nevada Secretary of State for its corporate name change from UHF Logistics Group, Inc. to Entrex Carbon Market, Inc. [See Exhibit 1 attached hereto (“Exh. 1”) at page 9] This name change reflected the completion of a business combination agreement executed on April 28, 2023, between UHF Logistics Group, Inc. and Entrex Carbon Market, LLC. [See Exhibit 2 attached hereto (“Exh. 2”) at pp 1-2]

On December 8, 2023, in compliance with FINRA Rule 6490, the Company submitted its "Issuer Company-Related Action Form" to FINRA [Exh. 3 at 1], requesting processing of the following Corporate Actions:

1. Name change from UHF Logistics Group, Inc. to Entrex Carbon Market, Inc. [Exh. 1 at 9 and Exh. 5 at 4]
2. Stock symbol change to reflect the new corporate identity (preference for "NTRX") [Exh. 1 at 9 and Exh. 5 at 4]
3. Recognition of the Company's 2023 reverse stock split [Exh. 1 at 4]
4. Recognition of the Company's December 13, 2024 stock split [Exh. 5 at 8]

The Company remitted the required processing fee with its application. FINRA acknowledged receipt of the application on December 8, 2023, and assigned it Case Number CAS58920A2A5Y3J5. [Exh. 3 at 1]

B. FINRA's Document Requests and Company Responses

Between December 2023 and March 2025, FINRA issued multiple requests for additional documentation regarding the Company's corporate history. The Company responded promptly to each request as follows:

- December 19, 2023: FINRA requested clarification regarding the signature on the September 26, 2023, amended articles. The Company provided a board resolution identifying the authorized signer as Robin Jones and ratifying her signature on January 30, 2024. [Exh. 5 at 8]
- November 13, 2024: FINRA requested file-stamped copies of amended articles showing authorized shares for various dates. The Company provided these documents on November 25, 2024. [Exh. 5 at 8]

- November 29, 2024: FINRA requested clarification on board resolutions approving the name change. The Company provided additional documentation on December 27, 2024. [Exh. 5 at 14-15]
- December 28, 2024: FINRA requested notarized board resolutions regarding the appointment of officers. The Company explained on January 10, 2025, that all requested materials had already been provided in submissions dated May 29, 2024, November 25, 2024, and other dates. [Exh. 1 at 9 and Exh. 5 at 14]
- February 7, 2025: FINRA requested documents related to a purported "merger," which the Company clarified on February 14, 2025, was actually a business combination agreement (equity exchange) rather than a corporate merger. [Exh. 2 at pp. 1-2 and Exh. 5 at 14]

Throughout this period, the application status remained listed as "not reviewed" in FINRA's system despite multiple telephone and email inquiries from the Company regarding the status of its application.

C. FINRA's Threatened Closure and Recent Status

On January 10, 2025—approximately 13 months after the initial filing—FINRA took the extraordinary step of threatening to treat the Company's application as "lapsed" or "closed" under Rule 6490(d)(2). [Exh. 5 at 14] These threats were made despite the Company having provided all requested documentation and having received no substantive explanation from FINRA regarding any deficiencies in its application. Company counsel responded to both communications on January 10, 2025, requesting specific identification of any deficient documentation and objecting to FINRA's characterization of the application as incomplete. [Exh. 5 at 14]

As of the date of this Application, the Corporate Actions request has been pending for more than 15 months without any formal determination under Rule 6490(d)(4).

D. Impact on Company Operations

Despite FINRA's inaction, the Company's name change and stock transactions remain legally effective under Nevada state law. This has created significant operational challenges:

- The Company legally operates as Entrex Carbon Market, Inc. for state law purposes, but must use UHF Logistics Group, Inc. for trading and securities filing purposes.
- On March 20, 2025, the Company finally obtained current OTC status after prolonged delays related to the unresolved Corporate Actions. This status allows the Company to resume normal trading activities but does not resolve the name and symbol discrepancy.
- The Company has been forced to delay planned acquisitions and business initiatives while awaiting FINRA's processing of its Corporate Actions request, as potential partners are confused by the discrepancy between the Company's legal name and its publicly traded name.

The Company (and, by extension, its Shareholders) has exhausted all available avenues of communication with FINRA and has received no substantive explanation for the extraordinary delay in processing its application. Because FINRA has not issued a formal deficiency determination under Rule 6490(d)(4), the Company (and by extension its Shareholders) has been denied the opportunity to appeal through FINRA's internal processes under Rule 6490(e), necessitating this Application for Review.

III. The Shareholders' Standing to Seek Review

The Shareholders have standing to seek the Commission's review of FINRA's failure to act, as they:

- Are directly harmed by FINRA's failure to process the Corporate Actions, suffering economic impact from market confusion and regulatory uncertainty.
- Face prejudice from the inability to access FINRA's reasoning or appeal process, as FINRA has not made a formal decision that could be appealed through normal channels.
- Cannot rely on the Company alone to seek relief, as FINRA has failed to provide any substantive response to the Company's repeated attempts to resolve the matter.
- Are entitled to proper SEC oversight of FINRA- ensuring fair and efficient markets, protecting investors, and maintaining appropriate supervision of self-regulatory organizations, and avoiding regulatory delays that are baseless, arbitrary, and detract from the Company's business and the rights of Shareholders as owners of Entrex.

IV. Argument

A. FINRA's Inaction Has Deprived Entrex Shareholders of Due Process and Created Market Confusion

"A requesting party under 6490 may appeal a deficiency determination within seven calendar days after service of the notice of a deficiency determination by FINRA. The written request for an appeal must be accompanied by proof of payment of the non-refundable Action Determination Appeal Fee (\$4,000) and must set forth with specificity any and all defenses to the deficiency determination."¹

Here, there is no opportunity to appeal because FINRA has rendered no decision. FINRA's indefinite delay in processing Entrex's properly submitted request constitutes a constructive denial that effectively prevents Entrex from accessing the appeal procedures

¹ FINRA FAQ, available here: <https://www.finra.org/filing-reporting/market-transparency-reporting/uniform-practice-code-upc/faq#3-11>

established by Rule 6490. This denial of procedural remedies creates a fundamental due process violation, as Entrex is trapped in a regulatory limbo with no recourse.

The Supreme Court has consistently held that due process requires "the opportunity to be heard at a meaningful time and in a meaningful manner." *Mathews v. Eldridge*, 424 U.S. 319, 333 (1976). FINRA's failure to act for over 15 months despite Entrex's proper submission of the "Issuer Company-Related Action Form" and required payment on December 8, 2023, deprives Entrex (and its Shareholders) of any meaningful opportunity to be heard.

While the SEC has upheld FINRA's discretionary authority under Rule 6490 to deny a corporate action request when "necessary for the protection of investors, the public interest and to maintain fair and orderly markets," *see AutoChina Int. Ltd*, Exchange Act Release No. 79010, 2016 SEC LEXIS 3771 (Sept. 30, 2016); *mPhase Techs., Inc.*, Exchange Act Release No. 74187, 2015 SEC LEXIS 398 (Feb. 2, 2015); and *In re Positron Corporation*, Securities Exchange Act Release No. 74216, 2015 SEC LEXIS 442 (Feb. 5, 2015), FINRA's indefinite inaction represents an abuse of discretion that exceeds these precedents. In those cases, FINRA at least rendered a decision that could be reviewed. Here, FINRA's failure to provide either a final decision or explanation for the delay has created a constructive denial without any of the procedural protections that would accompany an actual denial.

The SEC should compel FINRA to act when, as here, FINRA's inaction lacks justification and undermines the very objectives of investor protection and market integrity that justify FINRA's authority. Just as the Court of Appeals for the D.C. Circuit recognized in *Alpine Securities Corp. v. FINRA*, 121 F.4th 1314 (D.C. Cir. 2024), self-regulatory organizations must exercise their authority consistent with statutory constraints and procedural fairness. FINRA's inaction here falls well short of these standards.

B. The Commission's Delegation of Authority to FINRA Under Rule 6490 is Unconstitutional

Two provisions of the Exchange Act define FINRA's quasi-governmental authority to adjudicate actions against members who are accused of unethical or illegal securities practices and the Commission's oversight of that authority: Sections 15(a) and 19 of the Exchange Act. *National Ass'n of Secs. Dealers, Inc. v. SEC*, 431 F.3d 803, 804 (D.C. Cir. 2005), *rehearing en banc denied* (2006) ("*NASD v. SEC*"). Section 15 of the Exchange Act, 15 U.S.C. § 78o-3, lays out FINRA's specific duties, including disciplinary functions. Section 19, 15 U.S.C. § 78s, sets out the SEC's supervisory duties over FINRA.

FINRA's documentation processing function under Rule 6490, however, presents constitutional concerns beyond ordinary oversight of self-regulatory organizations. As the Supreme Court emphasized in *Free Enterprise Fund v. PCAOB*, 561 U.S. 477 (2010), entities exercising significant executive power must remain accountable to the President through appropriate removal mechanisms. FINRA's authority to process (or indefinitely delay) corporate actions represents significant executive power that affects the property rights of shareholders and the ability of companies to function in the marketplace.

Self-regulatory organizations exercising governmental power raise serious constitutional concerns under the private nondelegation doctrine. This constitutional principle is founded on Supreme Court precedent emphasizing that "liberty requires accountability," and such accountability "vanishes when governing power is exercised by a private entity not answerable to the executive." *Dep't of Transp. v. Ass'n of Am. RRs.*, 575 U.S. 43, 61 (2015) (Alito, J., concurring); *see also Consumers' Rsch., Cause Based Comm., Inc. v. FCC*, 88 F.4th 917, 925 (11th Cir. 2023) ("If people outside government could wield the government's power—then the government's promised accountability to the people would be an illusion."). When self-

regulatory organizations like FINRA fail to act on their delegated authority, they not only evade accountability but also undermine the constitutional justification for their role in the regulatory framework—namely, that they remain subordinate to and supervised by properly appointed federal officials who are themselves accountable to the President. *See Free Enter. Fund v. PCAOB*, 561 U.S. 477, 497 (2010) (condemning structures that place officials "immune from Presidential oversight, even as they exercised power in the people's name").

Here, FINRA has exceeded constitutional bounds by failing to execute the duties delegated to it by the SEC. *See*, Release No. 34-62434, 75 Fed. Reg. 39629 (July 8, 2010). FINRA Rule 6490 states that its guiding principles are to prevent fraudulent activities in connection with the securities markets and to protect investors and the public interest. The overarching purpose of Rule 6490 is to ensure that the investing public is not misled by the failure of issuers to disclose information that would be considered material under the federal securities laws.

Rule 6490(d)(3) itself recognizes in that subsection's title, "Deficiency Determination," that FINRA's sole function in the application process is ministerial. When FINRA fails to perform even this ministerial function for over 15 months, it abdicates its responsibilities while simultaneously preventing the company from seeking review of what amounts to a constructive denial.

In re Metatron, Inc., Securities Exchange Act Release No. 86069, *2, (June 7, 2019), illustrates the proper functioning of this process. FINRA found that Metatron's request that FINRA process and announce Metatron's stock split was "deficient" under FINRA Rule 6490(d)(3)(2). After additional briefing, FINRA made no adverse finding against Metatron and

the filing was accepted. Under Rule 6490, the guiding principle to prevent fraudulent activities and protect investors and the public interest was sufficiently met.

In contrast, FINRA has neither stated nor explained how Entrex's Corporate Actions implicate any improper activities in connection with protection of investors or with the safety of the securities markets. FINRA has failed to execute the duties delegated to it by the Commission, calling into question the constitutionality of its authority to execute the application process, despite its ministerial purpose.

This constitutional infirmity is particularly apparent given recent Supreme Court scrutiny of the removal protections afforded to officials exercising significant executive power, as articulated in cases such as *Seila Law LLC v. CFPB*, 140 S. Ct. 2183 (2020), and *United States v. Arthrex, Inc.*, 594 U.S. 1 (2021). FINRA's inaction represents precisely the kind of unaccountable exercise of delegated authority that undermines the separation of powers and executive accountability that these decisions seek to protect.

C. The Commission Must Enforce FINRA's Rules by Ordering Action on Entrex's Corporate Actions

Entrex Shareholders are left without any form of appeal within FINRA, or before the Commission, because FINRA's rules require that as the sole SRO designated with authority by the SEC, an appeal (by an issuer) within FINRA or to the Commission is available only when FINRA has carried out the functions and requirements FINRA's rules, including the ministerial Rule 6490. However, that has not happened here. FINRA's rules that allow application to the Commission for review require a "final action" (see FINRA Rule 1019, FINRA Rule 9370). Entrex Shareholders cannot be left without any method of review of FINRA's inaction and with its business left in limbo.

Given that the Shareholders have already experienced delays in the FINRA process, we respectfully urge the Commission to act expeditiously on the current application, grant the requested relief, and direct FINRA to proceed accordingly. Administrative applications for review do not typically receive precedence over enforcement proceedings, which have historically not proceeded with alacrity. *Axon Enterprise, Inc. v. FTC*, 598 U.S. 175, 216 (2023) (Gorsuch, J., concurring) (observing that administrative proceedings in some instances have “dragged on for seven years”). Therefore, we request that the Commission instruct FINRA to complete its processing of the Corporate Action documentation, a matter which has been pending for a considerable period.

V. Request for Relief

The Shareholders respectfully request that the Commission provide the following relief:

A. Immediate Relief for Entrex Shareholders

- **Order FINRA to Process Entrex's Application:** The Commission should immediately order FINRA to complete its review and issue a final determination on Entrex's Corporate Actions request within 30 days. FINRA has had more than 15 months to review what should be a routine application, with all required documentation having been provided multiple times.
- **Declare FINRA's Delay a Constructive Denial:** Alternatively, the Commission should find that FINRA's 15-month delay constitutes a constructive denial of Entrex's application, and that such denial is arbitrary, capricious, and not in accordance with the purposes of the Exchange Act. The Commission should then reverse this constructive denial and order FINRA to process the Corporate Actions promptly.
- **Order Disgorgement of Processing Fees:** Given FINRA's failure to process Entrex's

application in a reasonable timeframe despite accepting payment for such services, the Commission should order FINRA to disgorge all processing fees collected from Entrex, with interest.

B. Structural Reforms to FINRA's Corporate Action Processing

The Commission should use its statutory authority under Section 19(h) of the Exchange Act to impose necessary reforms on FINRA's Rule 6490 processing to prevent similar abuses in the future:

- **Establish Mandatory Processing Timeframes:** Order FINRA to amend Rule 6490 to include mandatory processing timeframes for all corporate action notifications, with 30 days as the standard processing period, absent extraordinary circumstances that must be documented in writing.
- **Implement a FINRA Appeals Ombudsman:** Create an independent appeals process within FINRA for issuers whose applications remain "not reviewed" for more than 60 days, with authority to order expedited processing.
- **Require Transparent Deficiency Notifications:** Mandate that FINRA provide specific, non-duplicative written deficiency notifications to issuers within 30 days of application submission, rather than making serial information requests over extended periods.
- **Impose Reporting Requirements:** Require FINRA to submit quarterly reports to the Commission detailing: (a) the number of Rule 6490 applications received; (b) the average processing time; (c) the number of applications pending for more than 60 days; and (d) a detailed explanation for any application pending more than 90 days.
- **Implement a "Deemed Approved" Provision:** Amend Rule 6490 to include a provision that applications not acted upon within 90 days are deemed approved, absent a formal

deficiency determination by FINRA that specifically identifies the regulatory basis for delay.

C. Commission Oversight Measures

To ensure proper oversight of FINRA's corporate action processing activities, the Shareholders request that the Commission:

- **Conduct a Formal Review:** Initiate a formal review of FINRA's Rule 6490 processing procedures to determine whether systemic problems exist that harm issuers and impede efficient market operations.
- **Issue Interpretive Guidance:** Publish clear interpretive guidance on the appropriate scope of FINRA's authority under Rule 6490, emphasizing that FINRA's role is primarily ministerial in nature and should respect state corporate law determinations.
- **Clarify Constitutional Boundaries:** Address the significant constitutional concerns regarding the proper delegation of regulatory authority to private entities like FINRA, particularly when such entities effectively shield themselves from governmental supervision through procedural delays.

The remedies requested are essential not only to rectify the immediate harm to Entrex Shareholders but also to preserve the Commission's oversight authority and ensure that FINRA fulfills its statutory obligations to promote efficient markets and protect investors. The current situation—where a private self-regulatory organization can indefinitely delay processing legitimate corporate actions without explanation or accountability—undermines the regulatory framework established by Congress and calls into question the constitutionality of the Commission's delegation of authority to FINRA.

Entrex Shareholders have no avenues for relief with FINRA and now turn to the Commission to vindicate their rights and restore proper functioning of the capital markets.

VI. Conclusion

FINRA's 15-month delay in processing Entrex's Corporate Actions request represents more than a mere administrative oversight—it constitutes a fundamental breakdown in the regulatory framework designed to ensure fair, efficient, and transparent capital markets. The delay has inflicted concrete harm on Entrex Shareholders, created needless market confusion, and undermined the authority of state corporate law. More troublingly, it reveals a systemic failure of accountability that threatens the constitutional balance struck by Congress when it authorized the Commission's delegation of certain functions to private self-regulatory organizations.

The facts of this case are undisputed: Entrex has provided all required documentation, responded to every FINRA inquiry (often multiple times), and complied with all applicable regulations. The Nevada Secretary of State has recognized Entrex's corporate name change and stock transactions as legally effective. Yet FINRA continues to hold the Company and its Shareholders in regulatory limbo, neither approving the requested Corporate Actions nor issuing a formal denial that could be appealed through established channels.

This case presents the Commission with an opportunity to fulfill its statutory mandate as the ultimate guardian of market integrity. By ordering FINRA to process Entrex's Corporate Actions request and implementing the structural reforms outlined in this Application, the Commission would:

- Vindicate the legitimate rights of Entrex Shareholders to have their properly-executed corporate actions recognized in the marketplace;

- Reaffirm the primacy of state corporate law in determining the validity of corporate structure and governance;
- Ensure that FINRA's Rule 6490 processing functions as intended—as a ministerial verification process rather than an unreviewable veto power over corporate actions; and
- Address the concerning constitutional questions raised by FINRA's ability to effectively shield its actions from governmental supervision through procedural delay.

The principles at stake transcend the immediate interests of Entrex and its Shareholders. They go to the heart of predictable, rule-based governance in our capital markets. When a private regulatory body can indefinitely obstruct legitimate corporate actions without explanation or accountability, it undermines not only investor confidence but the constitutional framework upon which our regulatory system is built.

For the reasons set forth above, the Shareholders respectfully request that the Commission grant the relief requested and establish clear parameters to prevent similar regulatory overreach in the future.

The Shareholders hereby request Oral Argument. The applicants may be served through their attorneys, whose address is below.

Dated: April 7, 2025

Respectfully submitted,

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