

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of the Application of

JOHN F. MANGAN, JR., CRD #125558

File No. 3-22478

For Review of Action Taken by Self-
Regulatory Organization,

MANGAN’S MOTION TO FILE A SURREPLY

Mr. John F. Mangan respectfully requests leave to file a surreply to FINRA’s Reply In Support of Its Motion to Dismiss (“FINRA’s Reply”) pursuant to 17 C.F.R. Section 201.100(c). The Commission has discretion to review surreplies and Mr. Mangan seeks to briefly address the arguments raised by FINRA’s Reply before the Commission’s determination. *See In the Matter of the Application of Nancy Kimball Mellon for Review of Action Taken by FINRA*, Release No. 34-97623, File No. 3-21267, 2023 WL 3750021, at *2 n.6 (May 31, 2023).

Respectfully submitted,



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June 25, 2025

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**MANGAN'S SURREPLY TO FINRA'S REPLY IN SUPPORT OF ITS MOTION
TO DISMISS AND TO STAY BRIEFING**

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I. INTRODUCTION

FINRA continues to ignore the Commission’s jurisdiction over the extraordinary circumstances here, arguing in its reply brief in support of its Motion to Dismiss and Stay Briefing (“FINRA’s Reply”), that the Commission lacks jurisdiction over Mr. John F. Mangan’s Application for Review (“Mangan’s Application”) and that a stay in the issuance of a briefing schedule should be granted as a matter of course. Mr. Mangan presented the extraordinary circumstances justifying review in both his Application and his Opposition to FINRA’s Motion to Dismiss and Stay Briefing (“Mangan’s Opposition”). Further, FINRA has failed to even allege how its case would be prejudiced with the issuance of a briefing schedule. FINRA’s Reply at 5–6. Mr. Mangan has been denied an appropriate review of his Application by FINRA for years, and this request is just another effort by FINRA to continue to deny and delay his access to that due process. Because FINRA has failed to make the requisite showing that a stay should be granted and because this matter presents extraordinary circumstances justifying review, Mr.

Mangan respectfully requests that the Commission deny FINRA’s Motion to Dismiss and Stay Briefing (“FINRA’s Motion”) and issue a briefing schedule.

II. ARGUMENT

A. The Commission Has Discretion to Exercise Jurisdiction

What FINRA has repeatedly failed to address in its Denial of Mr. Mangan’s Petition in 2025, as well as in its Motion and Reply, are the extraordinary circumstances surrounding Mr. Mangan’s case. Mr. Mangan was represented by conflicted counsel while negotiating the AWC. Mangan’s Opposition at 12–14. The theory of liability alleged by FINRA against Mr. Mangan was soundly rejected by a Federal District Court in 2008, and FINRA has nonetheless repeatedly refused to reconsider the AWC.¹ Instead, FINRA again relies on distinguishable precedent to support its argument that the Commission lacks jurisdiction over Mangan’s Application. *See* Mangan’s Opposition at 11–12 n.13; FINRA’s Reply at 2–3, 2 n.2. Even were this precedent applicable, it should not control in this case due to the extraordinary circumstances present here.

FINRA also fails to address the Commission’s efforts to reconsider similar lifetime bars when doing so is in the public interest. *See* Mangan’s Opposition at 17–18 (discussing *In the Matter of Roger T. Denha*, Release No. IA – 6872, 2025 WL 1091846 (Apr. 11, 2025)). In *Denha*, the Commission exercised its discretion to not only hear a challenge to a lifetime bar, but also reconsidered the previously imposed barriers on the vacatur of lifetime bars. *Denha*, 2025 WL 1091846, at *1, *4. The Commission should do so here again. Mr. Mangan seeks, at the very least, the opportunity to more fully demonstrate how reversing FINRA’s Denial of Mr. Mangan’s Petition would serve the public interest.

¹ Mangan’s Opposition at 2, 14–17; *see also* Tr. of Proceedings Held on Oct. 24, 2007, ECF No. 28, *SEC v. Mangan*, No. 6-cv-531 (W.D.N.C. Nov. 2, 2007); Order Granting Motion to Dismiss, ECF No. 51, *SEC v. Mangan*, No. 6-cv-531 (W.D.N.C. Aug. 20, 2008)).

B. The Commission Should Issue a Briefing Schedule

FINRA does not have a right to file a Motion to Dismiss under the Commission’s Rules of Practice at this stage.² By doing so, FINRA attempts to force Mr. Mangan and this Commission into a compressed briefing schedule that, yet again, denies Mr. Mangan the opportunity to brief substantive arguments. Further, FINRA’s Reply has failed to overcome the Commission’s “policy of strongly disfavoring” stays and extensions of briefing schedules. Mangan’s Opposition at 19–20 (citing 17 C.F.R. § 201.161(b)(1)). Rather than demonstrating, or even alleging, how its case would be substantially prejudiced by the issuance of a briefing schedule, FINRA merely states that the Commission “routinely grants requests to stay briefing this early in a proceeding.” FINRA’s Reply at 5. It is clear that FINRA merely wants to avoid answering for its flawed and deficient prior determinations. Where, as here, the ability of the Commission to exercise jurisdiction may depend, in part, on the Commission’s understanding of the substantive merits of Mr. Mangan’s case, issuing a stay at this time is inappropriate. Therefore, Mr. Mangan respectfully requests that the Commission deny FINRA’s motion to stay and issue a briefing schedule.

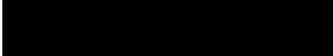
III. CONCLUSION

Pursuant to the foregoing, Mr. Mangan respectfully requests the Commission deny FINRA’s Motion and issue a briefing schedule.

² The Commission’s Rules of Practice do not explicitly provide for motions to dismiss prior to substantive briefing. Instead, Rules of Practice 420 and 450 contemplate the filing of an Application for Review, the filing of a certified index, the issuance of a briefing schedule, and briefings on the merits. *See* 17 C.F.R. §§ 201.420, 201.450.

Dated: June 25, 2025

Respectfully submitted,


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CERTIFICATE OF SERVICE

I, A. Kristina Littman, on June 25, 2025, served copies of Mr. John F. Mangan, Jr.’s Surreply to FINRA’s Reply In Support of Its Motion to Dismiss and Stay Briefing (“Mangan’s Surreply”) on the Securities and Exchange Commission Office of the Secretary by electronic filing.

On this date, I also served copies of Mangan’s Surreply on FINRA’s Office of General Counsel by electronic email to nac.casefilings@finra.org

On this date, I also caused service of Mangan’s Surreply on the Securities and Exchange Commission Office of the Secretary and FINRA’s Office of General Counsel by mail to:

Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

FINRA - Office of General Counsel
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