

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103669

Admin. Proc. File No. 3-22491

In the Matter of the Application of
MICHAEL CIRO COLLETTI
For Review of Action Taken by
FINRA

**MOTION FOR REMAND OR, ALTERNATIVE,
MOTION FOR REVIEW OF ADDITIONAL EVIDENCE**

Pursuant to SEC Rule of Practice 452, 17 CFR § 201.452, Michael Ciro Colletti (“Colletti”) moves for remand for FINRA’s failure to consider evidence concerning Colletti finances as it relates to the imposition of a sanction. Alternatively, Colletti requests that the Commission itself consider such evidence.

In Colletti’s opening brief before the NAC, he specifically requested leave “to present evidence regarding the financial strain his wife’s medical conditions have caused his family” Colletti Opening Brief before NAC at 9.¹ Although such relief was permissible under FINRA Rule 9346(a), Enforcement objected at some length to Colletti’s request notwithstanding the fact

¹ Although Colletti did not raise this issue at the trial-level (Enforcement’s primary argument in opposition to Colletti’s requested relief was waiver), on appeal to the NAC he was clearly articulating a then-current strain to his finances occasioned by his wife’s evolving cancer treatment. That is precisely why the Sanction Guidelines state that a failure to raise inability to pay at the trial-level should not be deemed a waiver if “the inability to pay is alleged to have resulted from a subsequent change in circumstances.” *Sanction Guidelines* at 6.

that Colletti was pro se. Enforcement’s Answering Brief at 23-24. During oral argument, the NAC admonished Colletti not to introduce any new evidence. NAC Tr. At 11:2-7. While Colletti did make passing references to his wife’s “stage 4 cancer” and his “[in]ability to pay these fines,” at no point did the NAC rule upon Colletti’s request to introduce evidence concerning his ability to pay. NAC Tr. at 24:2 and 24:10-12. Sadly, Colletti’s wife has since passed.

For the foregoing reasons, Colletti respectfully moves for remand for FINRA’s failure to consider evidence concerning Colletti finances as it relates to the imposition of a sanction. Alternatively, Colletti respectfully requests that the Commission itself consider such evidence.

Dated: September 9, 2025

/s/ Robert L. Herskovits
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CERTIFICATE OF SERVICE

This Motion for Remand or, alternatively, Motion for Review of Additional Evidence was served electronically on September 9, 2025 to:

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Securities and Exchange Commission
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Washington, DC 20549
Via eFAP

-and-

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