

**UNITED STATES OF AMERICA  
BEFORE THE UNITED STATES SECURITIES & EXCHANGE COMMISSION**

Wilson-Davis & Co., Inc. (CRD No. 3777)  
and Byron B. Barkley's (CRD No. 12469)  
Application for Review.

NAC DECISION ON REMAND: JULY 10, 2025

SEC ORDER: DEC. 28, 2023 (Admin. Proc.  
File No. 3-19666)

NAC DECISION: DECEMBER 19, 2019

FINRA HEARING PANEL DECISION:  
FEBRUARY 27, 2018

FINRA COMPLAINT NO. 2012032731802

**APPLICATION FOR REVIEW**

Pursuant to Section 19(d)(2) of the Securities Exchange Act of 1934<sup>1</sup>, and Rule 420 of the Commission's Rules of Practice<sup>2</sup>, Wilson-Davis & Co., Inc. ("Wilson-Davis" or "the Firm") and Byron B. Barkley ("Barkley") (collectively "Petitioners")<sup>3</sup>, by and through their undersigned counsel, submit this application for review of the July 10, 2025 decision ("the Decision") of FINRA's National Adjudicatory Council (the "NAC") in FINRA Complaint Number 2012032731802, and such review of the NAC's Decision will include the Decision's incorrect and unduly harsh and punitive sanctions and/or suspensions imposed upon: (a) Wilson-Davis for the alleged short sale violations (as set forth in pages 11-14 and 22-23 of the Decision); and (b) Wilson-Davis and Byron Barkley for alleged deficient supervision and AML violations (as set forth in pages 15-23 of the Decision), as the sanctions and suspensions should be reversed or substantially reduced because they are not in line with FINRA's sanctions guidelines and/or the Exchange Act's purposes, and the sanctions imposed are punitive and not remedial. The review of the NAC's Decision shall also include the application of the facts to the sanction findings.

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<sup>1</sup> 15 U.S.C. § 78s

<sup>2</sup> 17 C.F.R. § 201.420

<sup>3</sup> Petitioners, who may be served through the undersigned at the address provided below, are located at 236 Main Street, Salt Lake City, Utah 84101; phone: (801) 532-1313.

Lastly, and in light of recent developments in the law, Petitioners will appeal whether FINRA's enforcement proceedings are constitutional deficient in that the government cannot delegate significant executive authority to private actors, and public officers must not exercise significant executive authority unless removeable by the President and properly appointed.<sup>4</sup>

Respectfully submitted this 7th day of August 2025.

**MICHAEL BEST & FRIEDRICH, LLP**

/s/ Richard F. Ensor

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<sup>4</sup> Petitioners reserve the right to appeal any and all prior NAC and SEC decisions and orders to the 10<sup>th</sup> Circuit Court of Appeals. Petitioners further certify that any information described in paragraph 201.440(b) has been omitted or redacted.

**CERTIFICATE OF SERVICE**

THE UNDERSIGNED CERTIFIES that on this 7th day of August 2025, a true and correct copy of the foregoing **APPLICATION FOR REVIEW** was filed via the SEC's Electronic Filings in Administrative Proceedings (eFAP) system and also sent via email to:

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