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UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

In the Matter of the Application of SCOTTSDALE CAPITAL ADVISORS For Review of Adverse Action Taken by the FINANCIAL INDUSTRY REGULATORY AUTHORITY	Admin. Proc. File No. 3-22625 **Oral Argument Requested**

APPLICANT'S REPLY BRIEF IN SUPPORT OF REVIEW

OS Received 08/13/2026

TABLE OF CONTENTS

OS Received 08/13/2026

TABLE OF AUTHORITIES

RULES

OTHER AUTHORITIES

I. INTRODUCTION

Scottsdale Capital Advisors Corp. ("SCA") has been a FINRA member for twenty-four years. It filed the CMA seeking only to clear and settle *its own* proprietary trades, a change that did not involve customers, customer funds or customer securities. FINRA denied the application, and its opposition on this appeal illustrates that its denial was based on pretextual claims. Even the opening of its brief underscores FINRA's insistence that it is *its own claims* concerning Alpine that justify denial of SCA's application; FINRA cites, as part of the basis for the denial, the fact that "FINRA expelled [Alpine]," as well as its own *ipse dixit* proclamation, contradicted by the evidence, that the Hurrys "lacked demonstrated clearing firm experience." FINRA's Brief in Opposition to the Application for Review ("Opp." at 2). FINRA's reliance on those inappropriate claims is coupled with critical analytical errors: it mischaracterized the standards that govern consideration of SCA's application and improperly imposes on the firm a sequencing of purported requirements that by definition cannot be met. As demonstrated below, application of the actual rules to the business that was proposed by SCA – as opposed to FINRA's references to inapposite bits of guidance and hypothetical outcomes of pending proceedings – demonstrates that no proper basis for denial "exists in fact."

SCA does not ask the Commission to substitute its judgment for FINRA's in relation to operational adequacy. Under Exchange Act Section 19(f) it does not have to. The questions are whether the Commission has a basis to conclude that the grounds FINRA gave exist in fact, whether FINRA acted in accordance with its rules, and whether those rules were applied consistently with the purposes of the Exchange Act.[1] On this record the Commission cannot make those findings.

II. THE RECORD

FINRA's account of this record is incomplete in a consistent direction. In each instance below, the material FINRA leaves out is the material that answers the deficiency FINRA asserts. All of it comes from FINRA's own decision, its denial letter, the guidance that decision relies on, or the certified record.

A. FINRA Ignored the Application and Applied a Boilerplate Checklist

SCA filed the Application on November 7, 2024, and MAP deemed it substantially complete as of December 9. Decision at 4. Early in that review, MAP asked SCA to confirm operational readiness and supplied the definition it would apply: an applicant must be prepared to demonstrate, "(1) a customer onboarding and the entire life cycle of a transaction from inception to completion, including clearance and settlement, as applicable; (2) an internal supervisory and operational review of components; and (3) a 'customer-facing' view of the system." Decision at 4-5 n.6 (quoting FINRA, Membership Application Program Group (MAP) Frequently Asked Questions); RP 2240.

FINRA also based its operational-readiness holding on a second FINRA publication, titled *Guidance for Operational Readiness for Online Platforms and Mobile Applications*. Decision at 15-16 & n.14; *see also* FINRA, *Guidance for Operational Readiness for Online Platforms and Mobile Applications*, https://www.finra.org/sites/default/files/2023-07/map-operational-

[1] FINRA's Brief bears a cover page that incorrectly references "Review of Disciplinary Action Taken by FINRA." SCA assumes that was simply an error and requests that FINRA file a corrected brief.

readiness-guidance.pdf [hereinafter Guidance]. That Guidance defines its scope in its opening sentence: "This guidance is intended to provide direction on key information for a prospective and existing FINRA member firm that is contemplating engaging in activities utilizing an online platform or mobile application." Guidance at 1. To evidence readiness, "the applicant must submit screenshots of the following relevant components: [c]ustomer on-boarding process via the customer-facing view of the system; [t]he entire life cycle of each transaction type from inception to completion . . . including the customer-facing views and internal-facing views of the system." *Id*. at 2. The document also states its own legal status. It is an "optional tool," and "[t]his tool does not create any new legal or regulatory obligations for firms or other entities." *Id*. at 4.

But those cited bits of guidance, by their own terms, have no application to the business that was proposed by SCA and the use of those parameters as a basis for FINRA's decision was plain error. SCA's proposal involves no customer activity or "customer-facing" system, no online platform, no mobile application, and no trading platform. It proposed to call orders in to Alpine Securities Corp. by telephone, for settlement at DTC on a delivery-versus-payment basis. Decision at 7.

B. The Information FINRA Required Becomes Available Only After Approval

Against that standard, Member Supervision pressed SCA to identify the specific DTC systems and reports it would use, and the denial rests on SCA's inability to do so. First, FINRA's protestation on this issue does not appear credible; it is undoubtedly fully familiar with the detailed records that DTC provides to its member firms and the sufficiency of those records.

In addition, its own presentation illustrates why that demand, in this circumstance, could not be satisfied and is inappropriate. As FINRA confirms, access to DTC reports requires DTC membership, and the application for DTC membership requires FINRA approval of the business. As FINRA itself plainly stated, SCA "is not a member of DTC and until such time that it is will

OS Received 08/13/2026

not be granted access to DTC systems." Denial Letter at 2. The Denial Letter's first footnote adds that "Scottsdale represented to Staff that it will seek to become a member if this application is approved." *Id*. But, as SCA advised FINRA, DTCC requires approval from FINRA to conduct a self-clearing business as a condition to the application. RP 2256. SCA also confirmed that it "does not have access to these systems," and that any internal spreadsheet "cannot be fastened until SCA knows the scope and limitation of the DTC reports." *Id*.

FINRA's brief acknowledges – but then ignores – that obvious Catch 22: it argues that SCA "had not even reviewed the steps prospective members are required to complete in order to be approved for DTC membership," Opp. 23, conveniently disregarding SCA's explanation that it cannot move forward with DTC membership until it receives FINRA approval.

C. SCA Produced Records in Response to FINRA's Requests

What SCA could produce, it produced. The decision nonetheless describes its submissions as "sample spreadsheets depicting hypothetical scenarios," and as "merely illustrative examples rather than functioning components of an operational recordkeeping system." Decision at 17, 22.

The first of the documents the decision names is a stock blotter. It logs completed deposits by trade and settlement date, transfer method (DWAC, DRS, or physical certificate), issuer, ticker symbol, and share count, and it carries operating control fields for position-received date, auto-post date, certificate numbers, free-trade date, pending items, assignment, and whether a SAR form was prepared. RP 2175; RP 2685. Its entries are transactions SCA processed.

Other records FINRA now says are missing were never sought. The Denial Letter faults SCA because, "notwithstanding multiple requests," it "never provided more definitive information or documents regarding the sources, third party or otherwise, from which it will create and maintain required books and records for the proposed business." Denial Letter at 3. As SCA advised the NAC, "MAP never requested samples of the trading books and records available

OS Received 08/13/2026

through Alpine, and therefore, none are part of the CMA record." SCA NAC Br. 8. And again, this objection seems feigned since FINRA has, over decades, periodically reviewed Alpine's record keeping and found it sufficient.

OS Received 08/13/2026

III. ARGUMENT

A. FINRA's Denial Fails Each of Section 19(f)'s Requirements

Section 19(f) is clear on the analysis that applies to this appeal from a denial of a membership application. The Commission must determine whether the relevant findings can be made based on the record. Specifically, the Commission must find that the specific grounds on which FINRA based the denial exist in fact, that the denial was in accordance with FINRA's rules, and that those rules were applied in a manner consistent with the purposes of the Exchange Act. 15 U.S.C. § 78s(f). If the Commission makes those findings, it dismisses the appeal. But if it does not, the statute supplies the remedy: the Commission "shall set aside the action of the self-regulatory organization and require it to admit such applicant to membership." *Id.*

FINRA's brief describes the first half of that provision but fails to acknowledge or address the latter provision. Opp. 18. The authority is, however, clear. *Sierra Nevada Sec., Inc.*, 54 S.E.C. 112, 116 (1999) ("If we do not make any of these findings, or if we find that the alleged prohibition or limitation of access imposes any unnecessary or inappropriate burden on competition, we set aside the [SRO] action."); *accord Bloomberg L.P.*, Exchange Act Release No. 49076, 2004 SEC LEXIS 79, at *10 & n.14 (Jan. 14, 2004) (if SRO action "fails to meet any of the standards set forth in Section 19(f), it must be set aside"). In *Domestic Securities, Inc.*, for example, the Commission set aside an SRO limitation because the decision "does not state the specific grounds on which its limitation is based, and therefore we are unable to determine whether the NASD's rules were applied appropriately," and because, "given [the] facts, together with the abbreviated nature of the NASD's analysis, we are unable to discern the path by which the NASD arrived at its conclusion." Exchange Act Release No. 37559, at 8-9 (Aug. 13, 1996). "We cannot make the findings that the Act requires. Accordingly, we set aside the NASD's action." *Id.* at *9. The Commission has applied that reasoning to FINRA, finding that "we are unable to determine the basis for FINRA's action and therefore cannot determine whether it complies with the requirements of Section 19(f)." *Ingle*, Exchange Act Release No. 99258, 2024 SEC LEXIS 4, at *1 (Jan. 2, 2024); *Mummert*, Exchange Act Release No. 97680, 2023 SEC LEXIS 1520, at *1 (June 9, 2023).

Section 19(f) separately directs the Commission to set aside SRO action that imposes a burden on competition not necessary or appropriate in furtherance of the Act's purposes. The required findings under Section 19(f) cannot be made on this record.

B. FINRA’s Denial Applied a Requirement Its Own Rules Do Not Contain

Rather than applying the relevant rule, FINRA improperly employs guidance that is neither contained in its rule nor applicable to this case. It comes from discussions of customer-facing systems and a tool addressed to online platforms and mobile applications, which by its own terms creates no obligations.

An SRO may not deny access based on requirements its filed rules do not contain. In *Bloomberg*, the Commission set aside an exchange’s action because the restrictions it enforced constituted “rules” never filed and approved under Section 19(b), and therefore “cannot provide a basis for the Exchange’s denial of access.” 2004 SEC LEXIS 79, at *18. A policy “that prescribes extensive and specific limitations on particular types of . . . conduct that are not apparent from the face of the existing rule is not ‘reasonably and fairly implied’ by the rule.” *Id.* at *13-14. FINRA’s demand for customer-onboarding screenshots and a “customer-facing system” view is not apparent from the face of Rule 1014(a)(6). *See Alpine Sec. Corp.*, Exchange Act Release No. 103775 (August 25, 2025) (granting stay of SRO action where SRO maintained that certain procedures were required but failed to point to any “rule or authority setting forth what amount of advance notice would be “sufficient” and never explains precisely what, in its view, Alpine was required to do to effectuate its transition to self-clearing status.”).

Nothing in the rule supplies the requirement either. Rule 1014(a)(6) requires that operational systems be adequate "in each area set forth in Rule 1013(a)(1)(E)(xii)," and the areas that rule enumerates are oriented to systems that customers use: system capacity for "the anticipated level of usage"; contingency plans for failures "that may impede **customer usage** or firm order entry or execution"; "**disclosures to be made to potential and existing customers** who may use such systems"; and "supervisory or **customer protection measures** that may apply to **customer use** of, or access to, such systems." Decision at 14-15. As SCA emphasized to FINRA throughout the CMA process, those provisions are not applicable here where the firm's business is purely proprietary and will not involve customers.

Nor does the phrase "customers and other members" carry FINRA where it needs to go. Opp. 21-22. SCA's only member-facing interaction under the proposed change is the DVP/RVP arrangement with Alpine, settling at DTC, which the Application described. Neither the Denial Letter nor the decision identifies a member-facing system SCA was found to lack. Thus, FINRA expressly relied on aspects of a rule that are, by definition, not relevant here. FINRA failed to explain why *the arrangement SCA proposed* is inadequate *for the business SCA proposed to conduct*, or why a readiness standard built for customer-facing platforms should be considered in relation to that business at all. Without that explanation the Commission cannot determine whether Rule 1014(a)(6) "w[as] applied in a manner[] consistent with the purposes of" the Exchange Act, 15 U.S.C. § 78s(f), and cannot "discern the path" to the conclusion. *Domestic Sec.*, at *9.

C. FINRA Required Records That Only Approval Makes Available

FINRA's recordkeeping finding reduces to one deficiency: SCA "could not identify which DTC reports it planned to use, how those reports would be accessed, or how the firm would ensure compliance with SEC Rule 17a-4's preservation requirements." Decision at 23. The record establishes why. DTC access requires DTC membership and DTC membership requires FINRA approval.

FINRA is entitled to require a definite recordkeeping plan. It is not entitled to deny an application for failing to produce, before approval, information that approval is a precondition to obtaining. A requirement that can be satisfied only after the approval it governs is not applied consistently with the purposes of the Exchange Act.

Deep ATS is not to the contrary. The Commission rejected an applicant's claim that "signing working contracts . . . is only possible after obtaining the BD license," 2024 SEC LEXIS 519, at *19, but the items at issue there were available beforehand: Member Supervision testified that a fidelity bond and an electronic-storage arrangement "are absolutely required prior to FINRA granting an approval." *Id.* at *19 n.23. DTC participant access is not available beforehand, and DTC conditions its own application on FINRA approval. The applicant in *Deep ATS* also produced nothing, "not even letters of intent," *id.* at *19; SCA produced populated blotters and a systems component matrix.

FINRA's finding that SCA offered only "hypothetical scenarios" is entirely conclusory and unsupported by the documents the decision identified. The decision names four documents: "a stock blotter, account-activity blotter, cash/expense ledger, and stock-purchase tracking log." Decision at 22. It describes none of them, identifies no deficiency in any of them, and applies a single adjective to all four. SCA said as much below, and the point has never been answered: "MAP has not identified a specific deficiency with respect to the Stock Blotter. Had MAP done so, SCA could have quickly and easily addressed the issue." SCA NAC Br. 6.

D. FINRA Did Not Assess John Hurry's Experience; It Disqualified Him

FINRA cites *Hurry v. FINRA*, No. 2:25-cv-00970-DBB-DAO, 2026 U.S. Dist. LEXIS 129191 (D. Utah June 9, 2026), for the proposition that it objected in 2023 to Mr. Hurry's appointment as Alpine's FinOp. Opp. 11 n.9. That decision does not help FINRA.

The court dismissed under Rule 12(b)(1) for lack of subject matter jurisdiction, without prejudice, and expressly declined to reach the merits. *Id.* at *12. It did so because FINRA persuaded it that the membership process supplies meaningful review of this precise question: "the Rule 1017 process allows Plaintiffs to **present evidence about Mr. Hurry's qualifications** and modify the Membership Agreement to reflect their request to have Mr. Hurry serve as FINOP, which is the relief they seek." *Id.* at *7. The review chain the court identified runs from the CMA to the NAC to **the Commission** and then to a court of appeals. *Id.* FINRA presses the same point here, arguing that membership denials differ from expedited expulsions because they "are subject to Commission review." Opp. 39-40.

This is that review. FINRA cannot tell a federal court that Rule 1017 is where Mr. Hurry's qualifications will be evaluated on evidence and then ask this Commission to treat the question as answered by the fact that FINRA objected.

Rule 1014(a)(10)(D) requires "at least one year of direct experience **or** two years of related experience in the subject area to be supervised." Mr. Hurry does not just have one or two years of experience; he has decades. He has had direct experience in relation to the financial filings of SCA, working with Justine Hurry for years on its FOCUS reports. He also has abundant related experience and Member Supervision, while claiming that it was considering "the overall work experience of John Hurry," Decision at 19, did not complete the analysis. The Denial Letter reflects that, instead, they leapt to the conclusion that: "**Having a co-FinOp that has a history of involvement in misconduct at another member firm invalidates the Firm's ability to comply**

with applicable law." Denial Letter at 4. That is not a finding that Mr. Hurry's experience falls short of two years of related experience. He has been a licensed FinOp for twenty-three years, and for fourteen of them he has overseen the financial reporting of an operating clearing firm, including its FOCUS reports, reconciliations, and daily net capital computations. Decision at 3 n.3. What the Denial Letter states instead is yet another purported rule that does not exist, that involvement in another firm's alleged misconduct ends the inquiry.

Member Supervision was entitled to consider conditions bearing on SCA's ability to detect and prevent violations; it was not entitled to treat findings about a non-party as though they had been established against him. Mr. Hurry was not a respondent in the Alpine proceeding. When Alpine's counsel sought to address testimony about him, the Hearing Officer ruled the examination impermissible because "this case [was] against the firm" and not against Mr. Hurry. Hr'g Tr. 1851-52. The characterization Member Supervision quoted, "willful disinterest in the firm's regulatory responsibilities," comes from a 2022 Hearing Panel decision whose findings the NAC "affirmed in part and modified." Denial Letter at 4 & n.4. The resulting sanction "remains stayed pending Commission review," Decision at 18, and is before this Commission in No. 3-22471.[2] FINRA has steadfastly ignored the facts demonstrating that it had Mr. Hurry barred from active management of the firm at that time, and that the SEC has expressly attributed the conduct at issue to management – not Mr. Hurry. *See Scottsdale Cap. Advisors Corp.*, Exchange Act Release No. 83783, 2018 WL 3738189, at *6-7 (Aug. 6, 2018) (conditioning stay of FINRA's bar on Hurry's commitment to refrain from "managing the affairs of [SCA or Alpine] or of any other SEC

[2] The one time FINRA did make findings against Mr. Hurry as a respondent, this Commission set them aside. *In re Scottsdale Cap. Advisors Corp.*, Exchange Act Release No. 93052, 2021 WL 4258528 (Sept. 17, 2021).

registered broker-dealer during the pendency of the Commission's review"); *SEC v. Alpine Sec. Corp.*, No. 2:22-cv-01279 (D. Nev. filed Aug. 10, 2022) (naming as defendants the firm's former chief executive and operations director, not Mr. Hurry).

The Commission has set aside SRO action that treated an affiliate's history this way. In *Domestic Securities*, the disciplinary history of the applicant's control affiliates, "although evidencing various SOES rules violations, does not indicate any propensity not to comply with the duties incumbent on a market maker." At *9. Those violations were final. Alpine's are not.

Domestic Securities answers FINRA's characterization of Mr. Hurry's experience as "tangential," Opp. 27, in the same way. The Commission credited the applicant's principals for market-making experience gained "in managing an earlier incarnation of Domestic," noting that "[b]etween them, they have over 40 years of experience as traders." *Id.* at *9 n.12. Experience gained at an affiliated firm counted there. It counts here.

SCA's reliance on Mr. Hurry's tenure at Alpine and FINRA's characterization of it are not the same thing, and citing one does not concede the other. Opp. 28-29. SCA relies on what Mr. Hurry did. He has held a Series 27 license since 2002, has overseen the financial reporting of an operating clearing firm since 2012, and has *no* disciplinary history. By contrast, FINRA points to what FINRA has said he did, in a proceeding to which he was not a party and which is not final. An applicant may rely on the first without accepting the second.

As to Justine Hurry, the NAC declined to consider whether she could serve as sole FinOp because SCA "did not propose" that arrangement and it "will not . . . consider supervisory alternatives not previously presented by an applicant." Decision at 21. SCA did not propose that arrangement. It proposed co-FinOps and described the allocation of duties between them: Mr. Hurry would handle trading matters during market hours, including verifying inventory positions and addressing trade errors and fails to deliver; Ms. Hurry would reconcile trading activity and inventory positions at DTC and handle cashiering. Decision at 10. Ms. Hurry served as SCA's designated FinOp from 2002 to 2011 and resumed those duties in 2023. Decision at 13. That structure was before FINRA throughout, and it is the structure Rule 1014(a)(10) required FINRA to evaluate.

That Ms. Hurry has not served as FinOp for a clearing firm, Opp. 28, does not answer the point. The duties the Application assigned her, reconciling trading activity and inventory positions at DTC and handling cashiering, are the functions the record shows she has performed at SCA since 2002. Decision at 3 n.3, 13. Rule 1014(a)(10)(D) asks whether a supervisor has experience "in the subject area to be supervised," and the subject area assigned to Ms. Hurry is one she has supervised for two decades.

E. It Is FINRA That Improperly Relies on a Hypothetical

FINRA's argument distills down to a hypothetical: "**If** the Commission affirms the expulsion, Alpine will need to wind down its operations as a clearing firm." Decision at 27. Whether the Commission will affirm that expulsion is the subject of an ongoing proceeding. Section 19(f) asks whether "the specific grounds on which such denial is based *exist in fact*." (Emphasis added). A sanction not in effect, never reviewed by this Commission, and possibly not to survive review is speculation, not fact.

Further, FINRA may not defend the denial on grounds the denial did not give. The NAC applied that principle to Member Supervision in this case. When Member Supervision sought to defend under Rule 1014(a)(3)(C), the NAC refused: "We do not believe it was proper for Member Supervision to argue in its briefs the applicability of a standard of admission that it did not rely on as a basis for denial. We therefore will not consider FINRA Rule 1014(a)(3) as a basis for our decision." Decision at 26. Advancing new grounds "for the first time in its [] brief raises fairness concerns because Applicant Firm was not reasonably apprised of such a basis for denial." *Id.* at 26-27.

Each deficiency FINRA identifies can and should have been the subject of a condition. The absence of DTC reports and finalized spreadsheets is answered by conditioning approval on DTC participant status and a pre-operational demonstration. The absence of an implementation trigger for a commercial back-office system is answered by requiring an objective, volume-based trigger.

FINRA never told SCA what it could have done instead. The applicant in *Domestic Securities* made the same objection, that an invitation to reapply "is meaningless unless the NASD articulates what Domestic must do to achieve success on any future request for modification," *id.* at *8 n.11, and the Commission set the SRO's action aside.

F. The Denial Burdens Competition Without a Corresponding Regulatory Purpose

Section 19(f) requires the Commission to set aside SRO action that imposes a burden on competition not necessary or appropriate in furtherance of the Exchange Act's purposes. The test is whether the limitation connects to a regulatory purpose. "Without a connection to a regulatory purpose, such a broad-based limitation . . . appears to impose a burden on competition 'not necessary or appropriate in furtherance of the purposes' of the" Exchange Act. *Domestic Sec.*, at *8.

FINRA answers with *Sierra Nevada,* Opp. 37, a case that actually underscores the errors of the denial in this case. The applicant there "ha[d] never conducted any securities business." 1999 SEC LEXIS 833, at *26. Its proposed supervisor's securities training consisted of "three half-day sessions" observing a trader, which he himself characterized as "inconsequential." *Id.* at *3-4. And the activity sought was market making, a "highly specialized vocation" in which a firm "pledges to buy and sell at any time," and where "[p]oorly conceived quotations can send erroneous information to the public, and, in extreme situations, lock or cross the market." *Id.* at *10-11, *13. Those risks are what made the restriction necessary.

Sierra Nevada also compared the circumstances in *Domestic Securities* that led to a different result: "the firm in question had been in business for 12 years, its two principals had more than 40 years of trading experience between them," while Sierra "has never conducted any securities business, its principals have no trading experience." *Id.* at *26. SCA has been a FINRA member for twenty-four years, and its proposed FinOps have held Series 27 licenses for twenty-three.

The regulatory purpose FINRA offers is investor protection. But an SRO must connect that rationale to the applicant before it. In *Bloomberg*, the exchange invoked investor protection and the Commission answered that it "offer[ed] no evidence" that the harm it posited was likely, and that its failure to impose the same requirement on other similarly situated participants "appear[ed] . . . inconsistent with the Exchange's purported concern." It concluded that the exchange "failed adequately to explain why only certain market participants must be protected." 2004 SEC LEXIS 79, at *15 n.22. The same gap appears here. SCA will have no customers, and neither the Denial Letter nor the decision identifies any investors this denial protects.

IV. CONCLUSION

The grounds on which FINRA denied this Application do not exist in fact, were not reached in accordance with FINRA's rules, and reflect an application of those rules that cannot be squared with the purposes of the Exchange Act. FINRA denied a member firm of twenty-four years the ability to settle its own trades based on a standard designed for customer-activity, cited a lack of records obtainable only *after* approval, and improperly involved a hypothetical regarding an unaffirmed sanction against a different company. That imposes a burden on competition with no connection to any regulatory purpose this record identifies.

Scottsdale Capital Advisors Corp. respectfully requests that the Commission set aside the March 13, 2026 decision of the National Adjudicatory Council and direct approval of Continuing Membership Application No. 20240839916. In the alternative, SCA requests that the matter be remanded with instructions to approve the Application subject to such restrictions under FINRA Rule 1014(b) as the Commission deems appropriate, including conditioning commencement of self-clearing operations on (i) SCA obtaining DTC participant status, (ii) a demonstration to Member Supervision of SCA's operational and recordkeeping systems after DTC access is obtained and before the firm goes operational, and (iii) an objective, volume-based trigger for implementation of a commercial back-office system.

Dated: August 13, 2026

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CERTIFICATE OF COMPLIANCE

I certify that this brief complies with the length limitation set forth in Commission Rule of Practice 450(c) because it does not exceed 7,000 words. I have relied on the word count feature of Microsoft Word in verifying that this brief contains 4,584 words, exclusive of the pages containing the table of contents, table of authorities, and any addendum that consists solely of copies of applicable cases, pertinent legislative provisions, or rules and exhibits.

I further certify that this brief omits or redacts any sensitive personal information described in Rule of Practice 151(e).

Dated: August 13, 2026

/s/ Maranda E. Fritz

CERTIFICATE OF SERVICE

I hereby certify that on August 13, 2026, I caused to be served a copy of **APPLICANT'S REPLY BRIEF IN SUPPORT OF REVIEW** on counsel for the Financial Industry Regulatory Authority via email to the following individuals:

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Dated: August 13, 2026

/s/ Maranda E. Fritz