UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

Administrative Proceeding File No. 3-22666

In the Matter of the Application of:
REBECCA JOANN DUVAL (CRD# 6051648),

For Review of Action Taken by the
FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

PETITIONER'S MOTION FOR RECONSIDERATION OF FINAL DISMISSAL ORDER (RELEASE NO. 106771) AND INTEGRATED EVIDENTIARY RECORD

NOW comes Petitioner Rebecca Joann Duval, proceeding pro se, and respectfully moves the Commission for Reconsideration of its October 29, 2026 Opinion and Order Dismissing Application for Review under Release No. 106771. Pursuant to the Commission's Rules of Practice, the Petitioner demonstrates that the Commission's order contains fatal errors of law and fact, rests upon a profoundly unconstitutional mischaracterization of statutory reviewability, and directly contradicts decades of established agency enforcement precedent. Reconsideration must be granted because the uniform compliance with mandated rules and regulations governing the enforceability of the FINRA arbitration forum is entirely non-discretionary as a matter of black-letter law. The Commission's unprecedented declaration that the enforceability of its own mandatory industry tribunal is discretionary fundamentally subverts the core purpose for which the Securities Exchange Act of 1934 was written: to instill market integrity, protect investors, and enforce a fair, efficient compliance infrastructure. It strips away the constitutional protections guaranteed to every licensed professional who is legally compelled to sign a Form U4 and surrender their judicial rights under the explicit regulatory guarantee of a uniform enforcement mechanism. While the underlying multi-front non-compliance, egregious Form U5 forgery, and severe housing infrastructure crisis on this record demand immediate attention, the threshold mandate requiring reconsideration is the preservation of the rule of law: the SEC

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cannot legally permit a subordinate SRO to transform an unyielding, mandatory compliance track into an optional administrative whim.

I. PETITIONER'S REGULATORY STATUS AND JURISDICTIONAL STANDING UNDER SECTION 19(d)

1. The Commission's Dismissal Order (Release No. 106771) rests on a flawed jurisdictional theory asserting that the Commission lacks statutory authority under Exchange Act Section 19(d) because a FINRA Rule 9554 suspension track is an "internal enforcement mechanism" rather than a "service offered" by the SRO. This theory relies on a deliberate, bad-faith mischaracterization of the Petitioner's legal status within the financial industry, falsely framing her as an unentitled member of the general public seeking a discretionary enforcement intervention.

2. The record completely refutes this narrative. The Petitioner is a heavily credentialed, licensed registered representative and institutional equity financial analyst holding active General Securities Representative (Series 7)[1], Uniform Securities Agent State Law (Series 63)[2], Research Analyst: Regulation (Series 86)[3], and Research Analyst: Analysis (Series 87)[4] licenses. The Petitioner is a direct market participant subject to the absolute regulatory oversight, rules, and mandatory arbitration tribunals of the Commission and its subordinate SRO.

3. Under Exchange Act Section 19(d)(1) and Section 19(d)(2), Congress explicitly established a strict statutory review track for any person aggrieved by an SRO action that effectively denies, bars, or limits that person's participation or access to services within the market. The Commission's order attempts to carve out an artificial distinction between **"access to a forum"** and the **"enforceability of its final judgments,"** claiming that because the Petitioner won her arbitration, no service was denied. This logic renders the SRO service entirely

[1] *See* FINRA Rule 1220(b)(2) (defining the mandatory registration, qualification, and competency requirements for General Securities Representatives).
[2] *See* NASAA Uniform Securities Agent State Law Examination (Series 63) Framework, administered pursuant to blue sky statutory mandates governing state law securities qualification.
[3] *See* FINRA Rule 1220(b)(6) (hardcoding the strict competency, registration, and qualification standards for Research Analysts executing equity and financial research under the Exchange Act).
[4] *See id.* (codifying the mandatory regulatory and analysis examination benchmarks required to maintain active institutional research analyst status).

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illusory; a mandatory forum whose final judgments can be frozen indefinitely without regulatory recourse is not a service, but an **unconstitutional deception**.

4. The Petitioner was legally compelled as a condition of market employment to execute the Form U4, explicitly waiving her fundamental Article III constitutional rights to a jury trial in a court of law[5]. To argue that a licensed professional, forced into a mandatory alternative dispute resolution system, has no standing to seek Commission review when the subordinate SRO refuses to enforce the final rules of that very tribunal is an absolute legal absurdity. The Commission's October 29, 2026 Dismissal Order is a reviewable, final agency action that represents a lawless abdication of its non-discretionary ministerial duties under Exchange Act Section 19(g)(1)[6].

II. COMPENDIUM OF PRECEDENTIAL SELF-CONTRADICTION AND JUDICIAL ESTOPPEL

The Commission is **judicially estopped from asserting that the enforcement of final SRO arbitration awards under FINRA Rule 9554 is a discretionary or non-reviewable act.** A rigorous analysis of the governing case law and the Commission's own administrative history exposes a systemic double standard: the Commission treats these enforcement tracks as automatic, robotic ministerial duties when targeting individual representatives, but selectively reclassifies them as optional policy choices when shielding a corporate member firm from an absolute debt of $245,309.65.

1. The Supreme Court's Absolute Statutory Limits on Discretion

• **Dunlop v. Bachowski, 421 U.S. 560 (1975):** The U.S. Supreme Court explicitly rejected claims of absolute, unreviewable agency discretion. Held that an agency's enforcement choices remain strictly subject to judicial review to ensure compliance with clear statutory intent.

[5] *See* U.S. Const. art. III, § 1; see also Commodity Futures Trading Comm'n v. Schor, 478 U.S. 833, 848 (1986) (holding that while Article III structural protections and personal rights to a judicial forum may be waived through voluntary consent to an alternative tribunal, such waiver is legally predicated on the baseline integrity, fairness, and binding enforceability of the alternative forum provided by the state).

[6] *See* 15 U.S.C. § 78s(g)(1) (dictating that every self-regulatory organization "shall comply with... its own rules"); see also Mississippi v. Johnson, 71 U.S. (4 Wall.) 475, 498 (1866) (defining a ministerial, non-discretionary duty as one where "a plain duty is imposed by law, and the performance of it is required, without any choice left to the officer or agency charged with its execution"—wholly distinguishing it from executive or political discretion).

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Courts must vacate agency inaction when it is arbitrary, capricious, or acts to defeat a congressional enactment.

2. The D.C. Circuit Limit on Lawless Inaction

• Nader v. Saxbe, 497 F.2d 676 (D.C. Cir. 1974): The D.C. Circuit flatly **rejected agency claims of absolute prosecutorial immunity.** Held that executive and prosecutorial discretion remains subject to strict statutory and constitutional boundaries. Judicial review must actively intervene to prevent an administrative body from effectively negating or rewriting congressional mandates through deliberate stagnation.

3. The SEC's Codification of Automated, Risk-Based Enforcement

• In re Michael David Schwartz, Exchange Act Release No. 81784: The Commission ruled that allowing **"members or their associated persons that fail to pay arbitration awards to remain in the securities industry presents regulatory risks."** The SEC held that Rule 9554 **"further[s] FINRA's investor protection mandate by promoting a fair and efficient process for taking action to encourage members and associated persons to pay arbitration awards."** The Commission affirmed that a respondent actively harms a prevailing claimant simply by causing them **"not only to wait for satisfaction of the Award but also to enforce the Award through litigation".**

4. The Self-Executing Nature of Expedited Arbitration Enforcement

• In re Michael Albert DiPietro, Exchange Act Release No. 77398: The Commission certified that the expedited suspension tracks under Rule 9554 are **non-discretionary mechanisms designed to secure immediate compliance with awards.** The SEC held that **"honoring arbitration awards is essential to the functioning of the [FINRA] arbitration system,"** and that requiring strict adherence **"enhances the effectiveness of the arbitration process."** The Commission flatly rejected an associated person's attempt to use a pending external appeal to delay the immediate operation of a Rule 9554 suspension.

5. The Denial of External Stays and Procedural Delays

• In re Keith Patrick Sequeira, Exchange Act Release No. 85231: The Commission established that the possibility that a litigant might prevail in an appeal or reinstatement of a lawsuit seeking to vacate an arbitration award does not present a basis to avoid suspension. The

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SEC ruled that accepting dilatory procedural arguments to delay a Rule 9554 suspension **"would create an opportunity for abuse"** and run directly **"contrary to the purpose of such expedited proceedings,"** which rely on the immediate leverage of a suspension to ensure prompt payment.

6. The Complete Elimination of Extenuating Defenses and "Inability to Pay"

• Order Approving FINRA Rule Change, Exchange Act Release No. 62211, 2010 WL 2233764, at *2: The Commission formally approved an amendment to FINRA Rule 9554 that explicitly eliminates the "inability-to-pay" defense in the expedited proceedings context. The Commission codified that participation in the securities industry carries an **unyielding, non-negotiable "obligation to comply" with arbitration awards.** Under the doctrine of judicial estoppel, if a respondent cannot plead financial impossibility to halt a suspension, the SEC cannot turn around and claim it has the **"prosecutorial discretion"** to pause this exact enforcement machinery to protect a corporate member firm.

7. The Rejection of Substantive Divergence Based on Household Resources

• In re Daniel Paul Motherway, Exchange Act Release No. 97180: The Commission re-confirmed that permitting an individual to remain in the industry without paying an award **"presents regulatory risks"** and undermines the integrity of the mandatory arbitration process. The SEC held that the burden of proving a defense rests strictly on the respondent. The SEC cannot selectively apply a rigorous financial or procedural inquiry to strip an individual representative of their livelihood, while permitting an institutional firm to use unbonded state placeholders to evade its obligations entirely.

III. THE PREJUDICED EXERCISE OF DISCRETION AND UNLAWFUL SELECTIVE ENFORCEMENT

1. Independent of the mandatory, non-discretionary "shall" command of Exchange Act Section 19(g)(1), any colorable claim to agency discretion evaporates when the record demonstrates a pattern of targeted prejudice and bad faith. Enforcement discretion is completely void as a matter of federal law when it is exercised with selective prejudice or to punish a whistleblower.

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2. In the extant record, the Commission's multi-month stagnation culminated in an absolute regulatory default when the **Commission blew past its mandatory 45-day milestone directive under 17 CFR § 201.900(a)(1)(i).** This continuous timeline default directly forced the Petitioner to execute her next appellate track: filing her formal **Supplemental Evidentiary Appendix before the U.S. Court of Appeals for the D.C. Circuit under Docket No. 26-1234 to compel immediate judicial intervention.**

3. Under the **foundational constitutional mandate of Yick Wo v. Hopkins, 118 U.S. 356 (1886),** the United States Supreme Court ruled that an enforcement track ceases to be lawful when it is administered **"with an evil eye and an unequal hand, so as practically to make unjust and illegal discriminations between persons in similar circumstances".**

4. This absolute **constitutional boundary applies directly to federal securities oversight under Schellenbach v. SEC, 989 F.2d 907, 912 (7th Cir. 1993),** which explicitly dictates that agency latitude is completely void upon **"a showing of selective enforcement or an attempt to discriminate by arbitrary classification".**

5. The Commission's current posture violates both the Yick Wo and Schellenbach mandates by treating FINRA Rule 9554 as an automatic robotic hammer when stripping individual representatives of their livelihoods, while selectively reclassifying it as a flexible policy choice to shield Bluefin Research Partners, Inc. purely based on its corporate footprint and capitalization. Wielding administrative silence to engineer an institutional exemption constitutes a patent, discriminatory abuse of power marked by bad faith and personal prejudice.

IV. THE EVIDENTIARY RECORD OF REGULATORY RULE VIOLATIONS, CRIMINAL INFRACTIONS, AND AGENCY ABDICATION

1. The record before the Commission contains undisputed, certified findings from an arbitration panel confirming that Bluefin Research Partners, Inc. actively violated FINRA Rule 2010[7] by

[7] *See* FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade) ("A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."); see also In re Robert L. Bryant, Exchange Act Release No. 34-84492 (Oct. 25, 2018) (affirming that weaponizing or misrepresenting official SRO regulatory records constitutes an explicit breach of Rule 2010).

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weaponizing a **"false, clearly erroneous, and defamatory",** Form U5 as an extortionate severance tool against the Petitioner[8].

2. Most critically, the record establishes a severe breach of federal filing integrity: the member firm forged the Petitioner's Form U5 application[8]. Faced with direct cross-examination under oath regarding the execution of this forged regulatory document, the firm's corporate principals explicitly invoked their Fifth Amendment privilege against self-incrimination, while simultaneously admitting they did not author the defamatory statements contained within the filing they submitted.

3. Forgery of an official regulatory filing is a serious violation of FINRA rules and a direct breach of federal law governing the integrity of corporate records filed with national regulatory bodies under 18 U.S.C. § 1001[9].

4. Despite having **full knowledge of this documented forgery, regulatory rule violations, and an outstanding, judicially confirmed arbitration debt of $245,309.65**, the Commission has sat on its hands past its 45-day Rule 900 deadline, effectively permitting a lawless ultra vires state court placeholder to override a final federal arbitration mandate. This failure sets a toxic precedent, communicating that corporate market participants can evade final court judgments and freeze summary suspension tracks simply by running to a local appellate court.

V. THE ANCILLARY HUMAN INJURY, ACCELERATING HOUSING CRISIS, AND SYSTEMIC HARM

The Commission's ongoing refusal to execute its non-discretionary duties has engineered an immediate, real-world human crisis that threatens the immediate dismantling of the Petitioner's home infrastructure. This artificial financial starvation stands in direct contradiction to the **Commission's own explicit holdings in In re Daniel Paul Motherway, Exchange Act**

[8] *See* FINRA Rule 1010(c) (Electronic Filing Requirements) (mandating that any regulatory filing submitted to the Central Registration Depository, including the Form U5 Uniform Termination Notice, must be entirely truthful, accurate, and executed solely by authorized persons under penalty of federal and state perjury infrastructure); see also 18 U.S.C. § 1001 (governing criminal liability for fraudulent or forged representations within the jurisdiction of the federal government and its subordinate oversight channels).

[9] *See* 18 U.S.C. § 1001 (governing strict federal criminal liability for knowingly and willfully making false, fictitious, or fraudulent statements, or submitting forged or fraudulent documents, within the jurisdiction of any department or agency of the United States government).

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Release No. 97180, where the Commission affirmed that permitting an associated entity to remain active in the industry without paying a final award "presents regulatory risks," "undermines the arbitration process," and inflicts active, ongoing harm upon the prevailing claimant.

In Motherway, the Commission declared that **"honoring arbitration awards is essential to the functioning of the [FINRA] arbitration system"** and that conditional suspension is a mandatory tool required to **"further[] two central purposes of the Exchange Act—serving the public interest and the protection of investors."** By sitting on its hands and permitting Bluefin Research Partners, Inc. to escape these exact summary suspension tracks, the Commission is actively exposing a compliant market participant to severe economic injury while validating a lawless refusal to accept the final results of the mandated arbitration process.

This regulatory abdication has directly forced the following localized infrastructure failures upon the Petitioner's household:

a. Primary Mortgage Default Track: The Petitioner's primary residence remains trapped on an accelerated foreclosure track before the Massachusetts Land Court under Docket No. 26 SM 002656. On October 22, 2026, the Petitioner was forced to execute an emergency loss mitigation application package to freeze a foreclosure sale entry.

b. Subordinate Mortgage Acceleration: Concurrently, the Petitioner faces active default, acceleration, and Right to Cure actions regarding her separate second mortgage obligation, creating a multi-front foreclosure threat. Administrative approval to reinstate both mortgage accounts is explicitly predicated on the Petitioner's immediate capability to demonstrate liquid funds and pay the underlying arrears in full.

c. Severe Utility Infrastructure Crisis: The Petitioner’s household has experienced active utility shutoff notices and imminent service termination directives. This infrastructure breakdown is the direct consequence of artificial financial starvation caused by Bluefin Research Partners, Inc.’s ongoing non-payment of its judicially confirmed arbitration debt—which stands

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at an absolute balance of $245,309.65 as of October 26, 2026—combined with the Respondent's systemic refusal to enforce federal summary suspension protocols. The imminent termination of essential utilities poses a direct, severe threat to the basic health, safety, and physical welfare of the Petitioner and [redacted]

VI. CONCLUSION AND EMERGENCY PRAYER FOR RELIEF

The record establishes that the enforcement of final arbitration awards under Exchange Act Section 19(g)(1) and FINRA Rule 9554 is a purely ministerial, non-discretionary duty. The Commission's reliance on selective "enforcement discretion" to shield documented regulatory forgery and extortion constitutes an arbitrary and capricious abuse of power that violates the Fifth Amendment of the United States Constitution.

WHEREFORE, Petitioner Rebecca Joann Duval respectfully requests that the Commission:

1. GRANT this Motion for Reconsideration, vacating the Dismissal Order under Release No. 106771;

2. OVERRULE FINRA's lawless administrative freeze and issue a Summary Override Order under Administrative Proceeding File No. 3-22666; and

3. ORDER the immediate, non-discretionary execution of the FINRA Rule 9554 summary suspension tracks against Bluefin Research Partners, Inc. to halt the ongoing financial starvation and protect the Petitioner's household infrastructure.

Dated: November 2, 2026

Respectfully Submitted,

[redacted]

Rebecca J. Duval, Pro Se

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