

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 64145 / March 29, 2011

Admin. Proc. File No. 3-14174

In the Matter of the Application of

THOMAS PRESTON OSBORN

For Review of Action Taken by

FINRA

ORDER DISMISSING
PETITION FOR REVIEW

On January 3, 2011, Thomas Preston Osborn, formerly a registered representative associated with Wells Fargo Advisors, LLC ("Wells Fargo"), a FINRA member firm, filed an application for review of FINRA disciplinary action. FINRA barred Osborn pursuant to FINRA Rule 9552¹ for failing to respond to a request to provide information pursuant to Rule 8210² in connection with his termination from Wells Fargo. In his application for review, Osborn asked that the Commission set aside the bar. Osborn explained that, because of a family court dispute, he had been incarcerated and therefore did not receive FINRA's information requests or the subsequent suspension notices that resulted in his bar.

On February 3, 2011, FINRA filed a "Motion to Dismiss Thomas Preston Osborn's Application for Review and to Stay Briefing Schedule" with the Commission. In its motion, FINRA states that Osborn's application for review included information "responsive to FINRA's information requests." FINRA explains that, as a result of "Osborn's willingness to respond to FINRA's request for information and the extraordinary circumstances that made him unavailable," Osborn and FINRA entered into a Letter of Acceptance, Waiver, and Consent, in which Osborn agreed to settle the matter for a sanction less than a bar. FINRA accordingly

¹ FINRA Rule 9552 provides that FINRA may suspend a person subject to FINRA's jurisdiction who fails to provide information and that, if the person subsequently fails to request termination of the suspension within three months, that person will be automatically barred.

² FINRA Rule 8210 requires persons associated (or formerly associated) with a member firm to provide information with respect to any matter involved in an investigation, complaint, or proceeding.

asserts that Osborn's application for review is now moot and requests that the Commission dismiss Osborn's application for review.³ Osborn has not filed an opposition to FINRA's motion, and FINRA states that "[c]ounsel for FINRA has spoken with Osborn and he does not oppose FINRA's motion." Under these circumstances, we find it appropriate to grant FINRA's motion and dismiss Osborn's Application for Review.

Accordingly, it is ORDERED that Thomas Preston Osborn's Application for Review be, and it hereby is, dismissed.

By the Commission.

Sincerely,

Elizabeth M. Murphy
Secretary

³ On February 14, 2011, the Commission, by the Secretary pursuant to delegated authority, granted FINRA's request to stay briefing in the matter by ordering that the briefing schedule be extended until the Commission ruled on FINRA's motion to dismiss.