

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 93540 / November 8, 2021

Admin. Proc. File No. 3-20621

In the Matter of the Application of
RICHARD THOMAS IANNACONE
For Review of Action Taken by
FINRA

ORDER REQUESTING ADDITIONAL BRIEFING

Richard Thomas Iannacone, an associated person of a FINRA member firm, filed a claim in FINRA's arbitration forum seeking to expunge customer dispute information from his Central Registration Depository record. After FINRA denied his expungement request as ineligible for arbitration, Iannacone filed an application for review with the Commission.

FINRA has moved to consolidate *Iannacone* and the *Consolidated Arbitration Applications*,¹ and no applicant has opposed FINRA's motion. However, Iannacone's September 27, 2021 statement of claim to FINRA's arbitration forum states that he is seeking to expunge information regarding an underlying customer dispute that was settled. By contrast, the *Consolidated Arbitration Applications* involve requests to expunge information regarding customer disputes that were arbitrated to final awards in favor of the customers.

Commission Rule of Practice 201(a) provides that we may consolidate proceedings "involving a common question of law or fact."² Given the apparent factual difference between the statement of claim in *Iannacone* and those in the *Consolidated Arbitration Applications*, we

¹ See *Consolidated Arbitration Applications*, Exchange Act Release No. 89495, 2020 WL 4569083, at *1 (Aug. 6, 2020) (finding jurisdiction to review FINRA's denial of requests to expunge prior adverse arbitration awards arising from customer disputes).

² 17 C.F.R. § 201.201(a).

believe that supplemental briefing on the issue of whether to consolidate these proceedings “would significantly aid the decisional process.”³

Accordingly, it is ORDERED that Richard Thomas Iannacone and FINRA each file a supplemental brief addressing whether consolidation is appropriate, considering the issue raised in this order, by November 22, 2021. Responses to the opening briefs may be filed by December 6, 2021.

The parties’ attention is directed to the most recent amendments to the Commission’s Rules of Practice, which took effect on April 12, 2021, and which include new e-filing requirements.⁴

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

³ Rule of Practice 421(b), 17 C.F.R. § 201.421(b).

⁴ *Amendments to the Commission’s Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission’s Rules of Practice*, 85 Fed. Reg. at 86,465-81.