

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 93623 / November 19, 2021

Admin. Proc. File Nos. 3-18616, 3-18617, 3-18877, 3-18879, 3-18883, 3-18910, 3-18919,
3-18934, 3-18988, 3-19013, 3-19016, 3-19017, 3-19219, 3-19405, 3-19573, 3-19574,
3-19611, 3-20160, 3-20205, 3-20467, 3-20499, 3-20620, 3-20621

In the Matter of the Application of

CONSOLIDATED ARBITRATION APPLICATIONS

For Review of Action Taken by

FINRA

ORDER CONSOLIDATING APPEALS

Richard Thomas Iannacone, an associated person of a FINRA member firm, filed a claim in FINRA’s arbitration forum seeking to expunge from his Central Registration Depository record information about a prior arbitration award entered against him. After FINRA denied his expungement request as ineligible for arbitration, Iannacone filed an application for review with the Commission.¹

Other applications for review presenting the same fact pattern have been consolidated previously (the “Consolidated Arbitration Applications”), and the Commission has issued an order finding that it has jurisdiction to consider the applications for review under Section 19(d) of the Securities Exchange Act of 1934 (“Order on Jurisdiction”).²

FINRA has moved to consolidate *Iannacone* and the *Consolidated Arbitration Applications*, and no applicant has opposed FINRA’s motion. Under the circumstances, it is appropriate to grant this request. Commission Rule of Practice 201(a) provides that we may consolidate proceedings “involving a common question of law or fact.”³ The other proceedings at issue in the Consolidated Arbitration Applications were consolidated because they presented

¹ As mentioned below, Iannacone has since filed a First Amended Application for Review.

² See *Consolidated Arbitration Applications*, Exchange Act Release No. 89495, 2020 WL 4569083 (Aug. 6, 2020).

³ 17 C.F.R. § 201.201(a).

the common question of whether Exchange Act Section 19(d) authorizes the Commission to review the FINRA Dispute Resolution Services Director's determination that an expungement claim is not eligible for arbitration under FINRA's rules. We also concluded that the Consolidated Arbitration Applications shared a common fact pattern regarding the FINRA action at issue.⁴ After finding that Section 19(d) confers jurisdiction on the Commission to consider these applications for review, the Order on Jurisdiction also determined that it was appropriate for the cases to remain consolidated for purposes of considering the merits under Exchange Act Section 19(f), because they raise common questions of law and fact.⁵

It appears that Iannacone's application for review involves the same common questions of law and fact as the *Consolidated Arbitration Applications*. We have also not yet issued the briefing schedule in *Iannacone*, and merits briefing in the *Consolidated Arbitration Applications* has concluded. It appears that the ultimate disposition of the merits question in the *Consolidated Arbitration Applications* will not be unduly delayed by consolidating Iannacone's more recent applications with the other proceedings.

FINRA also moves to postpone briefing in *Iannacone* "pending resolution of the consolidated appeals." Because we are consolidating *Iannacone* with the *Consolidated Arbitration Applications*, where the merits briefing has been completed, this request is moot.⁶

However, we will give Iannacone the opportunity to submit supplemental briefing in the *Consolidated Arbitration Applications*, if he chooses to do so.⁷ We direct the parties' attention

⁴ See *Consolidated Arbitration Applications*, 2020 WL 4569083, at *1 n.1 (citing the orders in which we consolidated the proceedings). Exhibit A identifies all proceedings making up the Consolidated Arbitration Applications as of the date of this order.

⁵ See *Consolidated Arbitration Applications*, 2020 WL 4569083, at *3-4.

⁶ After FINRA filed its motion to consolidate, we requested additional briefing from Iannacone and FINRA because Iannacone's statement of claim to the FINRA arbitration forum alleged that the underlying customer dispute had been settled, unlike in the *Consolidated Arbitration Applications*. *Richard Thomas Iannacone*, Exchange Act Release No. 93540, 2021 WL 5179274, at *1 (Nov. 8, 2021). However, Iannacone has since filed a First Amended Application for Review, which clarifies that this allegation was made in error and that the underlying customer dispute resulted in a final arbitration award, as in the *Consolidated Arbitration Applications*. Thus, our request for additional briefing is also moot.

⁷ See Commission Rule of Practice 421(b), 17 C.F.R. § 201.421(b) (stating that "an opportunity for supplemental briefing with respect to issues not briefed by the parties shall be given where the Commission believes that such briefing would significantly aid the decisional process"); see also *Consolidated Arbitration Applications*, Exchange Act Release No. 89617, 2020 WL 4819305, at *1 (Aug. 19, 2020) (consolidating additional case into *Consolidated Arbitration Applications* and providing applicant the opportunity to (1) file a brief or affirmatively join other briefs or (2) implicitly rely on the other briefs filed in the consolidated proceedings).

to the Order on Jurisdiction regarding the contents of the briefs on the merits. In that order, the Commission identified certain issues and asked the parties to address those issues in addition to any other matters they find relevant. The order also encouraged the parties to consider filing joint or consolidated briefs. We reiterate that the Commission will decide the merits of these cases based on all submissions filed in the *Consolidated Arbitration Applications*. Therefore, as explained in the Order on Jurisdiction, Iannacone may either (1) address the merits issues identified in that order by filing a brief or affirmatively joining other briefs, or (2) implicitly rely on the other briefs filed in these consolidated proceedings.

Accordingly, it is ORDERED that Iannacone's application for review be consolidated with the other proceedings identified in the *Consolidated Arbitration Applications*; and it is further

ORDERED that Iannacone, to the extent he decides to file a brief, shall file his opening brief by December 3, 2021, FINRA shall file its opposition brief by December 17, 2021, and Iannacone may file his reply brief by December 27, 2021. No briefs in addition to those specified above may be filed without leave of the Commission.

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.⁸

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

Vanessa A. Countryman
Secretary

⁸ *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. Attention is also called to Rules of Practice 150-153, 17 C.F.R. § 201.150-153, with respect to form and service.

Exhibit A

<u>Applicant</u>	<u>Administrative Proceeding File Number</u>
Tim Sullivan	3-18616
William Burk Rosenthal	3-18617
Bart Steven Kaplow	3-18877
Daryl Andrew Cole	3-18879
Frank Augustine Cuenca	3-18883
Kurt Charles Jackson	3-18910
Brock Evan Moseley	3-18919
Ronald R. Wetzell	3-18934
Peter Ashley Ramsay	3-18988
Donald Anthony Wojnowski	3-19013
Mark Vernon Rottler	3-19016
Carl G. Gordinier	3-19017
Jordan Whitney Waring	3-19219
Vincent Harl Rossi	3-19405
Michael Patrick Murphy	3-19573
Scott Shulman	3-19574
Gregory Lee Luken	3-19611
Hugh Carleton Bandy	3-20160
Mark Kim Gaskill	3-20205
Jason Harry Kurchner	3-20467
John Joseph Hanlon IV	3-20499
Keys Ericson Tinney	3-20620
Richard Thomas Iannacone	3-20621