

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 94472 / March 18, 2022

Admin. Proc. File No. 3-17734r

In the Matter of the Application of  
  
KEITH PATRICK SEQUEIRA  
  
For Review of Action Taken by  
  
FINRA

ORDER DENYING MOTION FOR RECONSIDERATION

On March 1, 2019, we issued an opinion and order in Keith Patrick Sequeira's appeal of a December 21, 2017 FINRA decision (the "March 2019 Opinion").<sup>1</sup> We dismissed Sequeira's challenge to the indefinite suspension from association with any FINRA member that FINRA imposed based on his failure to pay an arbitration award owed to his former employer.<sup>2</sup>

Sequeira sought review of the March 2019 Opinion in the United States Court of Appeals for the Third Circuit, which denied his petition for review on June 11, 2020.<sup>3</sup> In that appeal, Sequeira argued that there was no basis for his suspension for failure to pay the arbitration award because his former employer had written off its value. But the court held that because Sequeira did not raise that argument before the Commission, he could not raise it for the first time on

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<sup>1</sup> *Keith Patrick Sequeira*, Exchange Act Release No. 85231, 2019 WL 995508 (Mar. 1, 2019).

<sup>2</sup> *Id.* at \*5 (finding that the specific grounds on which FINRA based the suspension existed in fact, that the suspension was in accordance with FINRA's rules, and that those rules are, and were applied in a manner, consistent with the purposes of the Securities Exchange Act of 1934).

<sup>3</sup> *Sequeira v. SEC*, 816 F. App'x 703 (3d Cir. 2020).

appeal.<sup>4</sup> The court also denied Sequeira’s motion to supplement the record to include a document that he contended supported his argument but had not submitted to the Commission.<sup>5</sup>

In his appeal, Sequeira also argued that FINRA had libeled him in an earlier decision that the Commission had remanded for clarification.<sup>6</sup> After the remand, on December 21, 2017, FINRA issued the decision that the Commission sustained in the March 2019 Opinion.<sup>7</sup> That decision did not contain the allegedly libelous statement.<sup>8</sup> The Third Circuit therefore held that those statements “were not part of the FINRA decision that the Commission reviewed” and “had no bearing on whether FINRA’s suspension met the applicable standard[.]” for the Commission’s review under the Exchange Act.<sup>9</sup> Accordingly, “[t]he Commission properly concluded that the libel allegations were ‘outside the scope of this proceeding.’”<sup>10</sup> The Third Circuit also rejected the other arguments that Sequeira made in support of his petition for review.<sup>11</sup>

Sequeira subsequently filed petitions for rehearing and rehearing en banc. The Third Circuit denied those petitions on July 22, 2020, and issued its mandate on July 31, 2020.

On September 14, 2020, Sequeira sent a letter to FINRA’s Office of the General Counsel and our Office of the Secretary that requested that “his suspension be set aside” and that he “be compensated” for FINRA’s allegedly libelous statements about him. Sequeira did not state whether he requested the specified relief from FINRA or the Commission.

Exchange Act Section 19(d) provides us with jurisdiction to review specified actions of self-regulatory organizations (“SROs”), such as FINRA.<sup>12</sup> Our March 2019 Opinion addressed Sequeira’s application for review of FINRA’s decision to indefinitely suspend him. We rejected his arguments that his suspension be set aside and found that his defamation allegations were not germane to our review.<sup>13</sup> Sequeira seeks now to revisit those determinations and, in his letter,

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<sup>4</sup> *Id.* at 707.

<sup>5</sup> *Id.*

<sup>6</sup> *See Keith Patrick Sequeira*, Exchange Act Release No. 81786, 2017 WL 4335070, at \*5 (Sept. 27, 2017) (remanding November 18, 2016 decision to FINRA “to further explain the nature of and basis for the sanction imposed on Sequeira”).

<sup>7</sup> *See Sequeira*, 2019 WL 995508, at \*4 (“FINRA’s decision on remand is the decision subject to our review now.”).

<sup>8</sup> *See id.* at \*8.

<sup>9</sup> *Sequeira*, 816 F. App’x at 707.

<sup>10</sup> *Id.* (quoting *Sequeira*, 2019 WL 995508, at \*8).

<sup>11</sup> *Id.* at 706-07.

<sup>12</sup> 15 U.S.C. § 78s(d).

<sup>13</sup> *Sequeira*, 2019 WL 995508, at \*5-9.

raises various other attacks on our March 2019 Opinion. Sequeira does not identify, or seek review of, any action that FINRA took after imposing the indefinite suspension addressed in our March 2019 Opinion. Accordingly, to the extent Sequeira's letter is addressed to the Commission, we construe it as a motion to reconsider our March 2019 Opinion.<sup>14</sup>

We deny Sequeira's motion. Our Rule of Practice 470 provides that a "motion for reconsideration shall be filed within 10 days after service of" the challenged Commission action.<sup>15</sup> Sequeira does not dispute that he was timely served with the March 2019 Opinion. As a result, the period for filing a motion for reconsideration expired approximately eighteen months before he sent his letter. Although Rule 470(b) permits parties to seek an extension of time to file a motion for reconsideration, such a motion must be made within 10 days of service of the determination at issue.<sup>16</sup> Sequeira did not seek an extension of time during that 10-day period. Sequeira's motion for reconsideration of the March 2019 Opinion is thus untimely.<sup>17</sup>

It is therefore ORDERED that the motion for reconsideration of the March 2019 Opinion, filed by Keith Patrick Sequeira, is hereby denied.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>14</sup> We do not address Sequeira's letter to the extent that it seeks relief from FINRA. *See MFS Sec. Corp. v. SEC*, 380 F.3d 611, 622 (2d Cir. 2004) (recognizing that if persons aggrieved by SRO action were "free to bring their SRO-related grievances before the SEC without first exhausting SRO remedies, the self-regulatory function of SROs could be compromised").

<sup>15</sup> 17 C.F.R. § 201.470 (authorizing motions for reconsideration of "final order[s] issued by the Commission").

<sup>16</sup> *Id.* § 201.470(b).

<sup>17</sup> *See Joseph S. Amundsen*, Exchange Act Release No. 74015, 2015 WL 107084, at \*1 (Jan. 8, 2015) (denying untimely motions for reconsideration).