

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934  
Release No. 97511 / May 16, 2023

Admin. Proc. File No. 3-20199

In the Matter of the Application of  
  
MICHAEL ANDREW DEMARIA  
  
For Review of Action Taken by  
  
FINRA

OPINION OF THE COMMISSION

REGISTERED SECURITIES ASSOCIATION – REVIEW OF FINRA ACTION

Formerly associated person of FINRA member firm filed an application for review of a FINRA determination that his expungement claim was ineligible for arbitration. *Held*, because FINRA does not offer the service requested by the applicant, application for review is dismissed.

APPEARANCES:

*Michael Bessette, William Bean, Erica Harris, Owen Harnett, and Frederick Steimling of HLBS Law for Michael Andrew DeMaria.*

*Alan Lawhead, Gary Dernelle, Megan Rauch, and Ashley Martin for FINRA.*

Appeal filed: January 6, 2021  
Last brief received: July 16, 2021

Michael Andrew DeMaria, formerly an associated person of a FINRA member firm, appeals FINRA's determination that his claims to expunge information about two regulatory actions from his Central Registration Depository ("CRD") records were ineligible for arbitration under FINRA's rules. DeMaria filed an application for review under Section 19(d) of the Securities Exchange Act of 1934 challenging FINRA's determination that his claims were ineligible for arbitration.<sup>1</sup> We dismiss DeMaria's application for review because we lack authority to review FINRA's action in this case, as FINRA does not offer the service of using its arbitration forum to request expungement of regulatory action information.

## I. Background

DeMaria was associated with FINRA member firm Northwestern Mutual Investment Services, LLC from January 2012 until October 2013. He has been the subject of two FINRA regulatory actions. First, through an expedited proceeding, FINRA suspended DeMaria from associating with any member firm in any capacity from June 23, 2014 until August 27, 2014 due to his failure to respond to a request for information.<sup>2</sup> The record contains no indication that DeMaria appealed FINRA's action.

Second, in June 2015, FINRA and DeMaria entered into a Letter of Acceptance, Waiver and Consent ("AWC").<sup>3</sup> Without admitting or denying the AWC's findings, DeMaria consented to FINRA's entry of findings that, in September 2013, without a customer's knowledge or consent, he caused the transfer of approximately \$38,000 in mutual fund assets from the customer's account at another member firm into the customer's new account at Northwestern Mutual, and thereby failed to adhere to high standards of commercial honor and just and equitable principles of trade, in violation of FINRA Rule 2010.<sup>4</sup> DeMaria also consented to the imposition of sanctions in the form of a 20-month suspension from association with any FINRA member firm in any capacity and a \$15,000 fine.<sup>5</sup> Further, DeMaria waived certain procedural and appellate rights by entering into the AWC, and he agreed that he understood that, if the AWC was accepted, it would become part of his permanent disciplinary record.<sup>6</sup> He also agreed that he understood that, if the AWC was accepted, he could not "take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without

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<sup>1</sup> 15 U.S.C. § 78s(d).

<sup>2</sup> See FINRA Rule 9552 (providing rules for expedited proceedings when an associated person fails to respond to a request for information).

<sup>3</sup> FINRA Letter of Acceptance, Waiver and Consent, *Michael A. DeMaria*, No. 2013039601702 (June 5, 2015), [https://www.finra.org/sites/default/files/fda\\_documents/2013039601702\\_FDA\\_SU7X9232%20%282019-1563054557637%29.pdf](https://www.finra.org/sites/default/files/fda_documents/2013039601702_FDA_SU7X9232%20%282019-1563054557637%29.pdf).

<sup>4</sup> *Id.* at 2.

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

<sup>6</sup> *Id.* at 3-4.

factual basis,” although this provision did not affect his “right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.”<sup>7</sup>

DeMaria’s 2014 suspension and 2015 AWC were reported in FINRA’s CRD. The CRD is a database that contains information about broker-dealers and their representatives,<sup>8</sup> including information about certain regulatory actions.<sup>9</sup> Generally, the information in the CRD is provided by FINRA member firms, associated persons, and regulatory authorities on the uniform registration forms,<sup>10</sup> which member firms are required to file in certain circumstances.<sup>11</sup> The information in the CRD is used by FINRA and other regulators, as well as by firms when making personnel decisions.<sup>12</sup>

The CRD cannot be accessed by the general public.<sup>13</sup> However, FINRA provides a free online tool called BrokerCheck, which displays some of the CRD’s information, including information about prior regulatory actions, regarding persons who are currently or formerly associated with FINRA member firms.<sup>14</sup> Because BrokerCheck’s information is derived from the CRD, information that is expunged from the CRD is also not accessible via BrokerCheck.<sup>15</sup>

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<sup>7</sup> *Id.* at 4.

<sup>8</sup> *See Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081, Prohibited Conditions Relating to Expungement of Customer Dispute Information*, Exchange Act Release No. 72649, 79 Fed. Reg. 43,809, 43,809 (July 28, 2014).

<sup>9</sup> *See Order Approving Proposed Rule Change Relating to Release of Certain Information Regarding Disciplinary History of Members & Their Associated Persons Via Toll-Free Telephone Listing*, Exchange Act Release No. 30629, 57 Fed. Reg. 18,535, 18,535 n.3 (Apr. 30, 1992).

<sup>10</sup> *Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081*, 79 Fed. Reg. at 43,809. These forms are Form U4 (Uniform Application for Securities Industry Registration or Transfer), Form U5 (Uniform Termination Notice for Securities Industry Registration), and Form U6 (Uniform Disciplinary Action Reporting Form). *Id.* at 43,809 & n.6.

<sup>11</sup> *See, e.g.*, FINRA By-Laws Art. V, Sec. 2; FINRA Rule 1013(a)(2).

<sup>12</sup> *Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081*, 79 Fed. Reg. at 43,809.

<sup>13</sup> *See id.*

<sup>14</sup> *See, e.g., id.* at 43,809-10 (describing BrokerCheck and its relationship to the CRD); FINRA Rule 8312 (describing the information released on BrokerCheck). BrokerCheck is available at <http://brokercheck.finra.org>. In addition to displaying information about persons who are currently or formerly associated with FINRA member firms, BrokerCheck also allows people to research investment adviser firms and their representatives. *John Boone Kincaid III*, Exchange Act Release No. 87384, 2019 WL 5445514, at \*1 n.2 (Oct. 22, 2019).

<sup>15</sup> *See Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081*, 79 Fed. Reg. at 43,809-10.

In August 2020, DeMaria filed a civil action against FINRA in California state court, seeking expungement of information about the regulatory actions from the CRD and BrokerCheck. FINRA responded with a demurrer in September 2020. The civil action ended with a joint Stipulation of Parties for Dismissal Without Prejudice in October 2020.<sup>16</sup>

In December 2020, DeMaria filed a statement of claim in FINRA’s arbitration forum requesting expungement of all information about FINRA’s two regulatory actions against him from the CRD and BrokerCheck. In his statement of claim, DeMaria requested expungement “pursuant to FINRA Rule 8312,” which he alleged “allows for the expungement of information that is potentially defamatory.”<sup>17</sup> He alleged that the disclosures of the regulatory actions were “defamatory in nature” because they “unfairly paint[ed] him in a negative light.” He also alleged that, before the AWC was entered, “the same allegations [had] been found without merit” in a FINRA arbitration brought by the relevant customer against DeMaria and Northwestern Mutual. DeMaria further alleged that the attorney whom Northwestern Mutual had retained to represent it and DeMaria in the customer arbitration had advised him to agree to the AWC. DeMaria alleged that the disclosures “do not offer any public protection and have no regulatory value” and would “mislead any person viewing [his] CRD and BrokerCheck records.” In addition, DeMaria alleged that, as a result of the disclosures of the regulatory actions, he had been unable to find employment in the financial industry. For all of these reasons, DeMaria requested expungement of the suspension and the AWC from his “CRD and BrokerCheck records pursuant to FINRA Rule 8312.”

On December 10, 2020, FINRA issued a letter to DeMaria, stating that it found his claim ineligible for arbitration and therefore denied his use of the FINRA arbitration forum pursuant to FINRA Rule 12203(a) or 13203(a).<sup>18</sup>

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<sup>16</sup> See *infra* notes 33-34 and accompanying paragraph. FINRA argues that we “need not consider DeMaria’s statements and exhibits concerning the [California] state action,” in part because “it is not part of the record before the Commission and DeMaria has not sought leave to adduce additional evidence.” Nonetheless, we exercise our discretion to take official notice of the documents from the state action, which DeMaria attached to his brief, as FINRA has not disputed that these documents were filed in the California state action. See Rule of Practice 323, 17 C.F.R. § 201.323 (“Official notice may be taken of any material fact which might be judicially noticed by a district court of the United States . . .”).

<sup>17</sup> As explained below, FINRA Rule 8312 does not discuss expungement of information from the CRD via FINRA arbitration. Instead, it primarily discusses what information is disclosed via BrokerCheck. FINRA Rule 8312(e) also describes an administrative process for disputing the accuracy of certain information disclosed through BrokerCheck. And FINRA Rule 8312(g)(1) states that “FINRA reserves the right to exclude [from BrokerCheck], on a case-by-case basis, information that contains . . . potentially defamatory language.”

<sup>18</sup> See FINRA Rules 12203(a), 13203(a) (providing that the Director of FINRA Dispute Resolution Services “may decline to permit the use of the FINRA arbitration forum if the Director determines that, given the purposes of FINRA and the intent of the [relevant FINRA Arbitration] Code, the subject matter of the dispute is inappropriate”); see also FINRA Rules 12100(h), 13100(h) (defining the applicable FINRA Arbitration “Code”); FINRA Rules

On January 6, 2021, DeMaria filed an application for review with the Commission. After the completion of briefing on the merits, we directed the parties to address whether we have authority to review DeMaria’s application for review under Exchange Act Section 19(d).<sup>19</sup>

## II. Analysis

Exchange Act Section 19(d) authorizes us to review actions taken by a self-regulatory organization (“SRO”) such as FINRA only in specific circumstances.<sup>20</sup> Specifically, the Exchange Act provides four bases for our review of an SRO action: if the action imposes a final disciplinary sanction on a member of the SRO or an associated person; if it denies membership or participation to an applicant; if it bars a person from becoming associated with a member; and if it “prohibits or limits any person in respect to access to services offered by [that SRO].”<sup>21</sup>

DeMaria does not argue that the first three bases apply to his case, so we do not consider them here.<sup>22</sup> Instead, DeMaria argues that FINRA has prohibited or limited his access to a service purportedly offered by FINRA. But, under this basis for review, we cannot review an

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12100(m), 13100(m) (defining the FINRA “Director”); *Consolidated Arbitration Applications*, Exchange Act Release No. 97248, 2023 WL 2805323, at \*4-5 (Apr. 4, 2023) (upholding FINRA’s application of Rules 12203(a) and 13203(a) to deny use of the arbitration forum for particular expungement claims). We note that we recently approved a proposal by FINRA to amend Rules 12203(a), 13203(a), and various rules related to the expungement of customer dispute information from the CRD. *Order Granting Accelerated Approval of a Proposed Rule Change to Amend the Codes of Arbitration Procedure to Modify the Current Process Relating to the Expungement of Customer Dispute Information*, Exchange Act Release No. 97294, 88 Fed. Reg. 24,282, 24,283-95 (Apr. 19, 2023). But we do not consider the amended rules, which are not yet in effect. *Notice of Filing of a Proposed Rule Change to Amend the Codes of Arbitration Procedure to Modify the Current Process Relating to the Expungement of Customer Dispute Information*, Exchange Act Release No. 95455, 87 Fed. Reg. 50,170, 50,188 (Aug. 15, 2022) (“If the Commission approves the proposed rule change, FINRA will announce the effective date of the proposed rule change in a Regulatory Notice following Commission approval.”).

<sup>19</sup> See *Michael Andrew DeMaria*, Exchange Act Release No. 91969, 2021 WL 2035404 (May 21, 2021).

<sup>20</sup> 15 U.S.C. § 78s(d)(1)-(2).

<sup>21</sup> *Id.*

<sup>22</sup> See *Jonathan Edward Graham*, Exchange Act Release No. 89237, 2020 WL 3820988, at \*3 n.13 (July 7, 2020) (not reaching “alternate bases for Commission review” where applicant did not contend that those bases applied); cf. *Citadel Sec. LLC*, Exchange Act Release No. 78340, 2016 WL 3853760, at \*3 n.18 (July 15, 2016) (“We will not exercise jurisdiction on a basis [applicants] disclaim.”), *aff’d sub nom.*, *Chicago Bd. Options Exch. v. SEC*, 889 F.3d 837 (7th Cir. 2018); *Merrell Dow Pharm. Inc. v. Thompson*, 478 U.S. 804, 809 n.6 (1986) (“Jurisdiction may not be sustained on a theory that the plaintiff has not advanced.”).

SRO’s failure to provide access to a service it does not offer.<sup>23</sup> As the party asserting our authority to review this action, DeMaria must establish that FINRA offers the service that he “faults FINRA for failing to provide.”<sup>24</sup> Here, as described below, we find no evidence that FINRA offers the service requested by DeMaria.

In particular, the service that DeMaria faults FINRA for not providing is use of FINRA’s arbitration forum to seek expungement of regulatory action information from the CRD.<sup>25</sup> But FINRA’s rules do not contain a procedure for expunging such regulatory action information through its arbitration forum. By contrast, FINRA’s rules do contain an explicit procedure for expunging certain customer dispute information through its arbitration forum.<sup>26</sup>

DeMaria does not claim that he is seeking to expunge customer dispute information. Rather, he argues that, in addition to FINRA’s providing a means for expunging customer dispute information through arbitration, its Rule 8312 also provides arbitration panels with broad equitable power to expunge potentially defamatory and inaccurate information—which he claims is at issue here. DeMaria misreads Rule 8312. That rule does not discuss, or otherwise provide for, expunging information from the CRD through arbitration. It simply provides that FINRA—not arbitrators—may exclude from BrokerCheck “information that contains . . . offensive or potentially defamatory language.”<sup>27</sup> DeMaria nevertheless claims that FINRA “routinely”

<sup>23</sup> E.g., 15 U.S.C. § 78s(d)(1)-(2); *Graham*, 2020 WL 3820988, at \*3; *Kincaid*, 2019 WL 5445514, at \*3.

<sup>24</sup> *Constantine Gus Cristo*, Exchange Act Release No. 86018, 2019 WL 2338414, at \*4 (June 3, 2019) (finding that we could not exercise review because applicant had “not shown that FINRA provides [a particular service] or that its rules require it to do so”); *see also Kincaid*, 2019 WL 5445514, at \*3 (finding that we could not exercise review because applicant had “not established” that FINRA offers “a service whereby it reviews an arbitrator’s award to ensure that the process complied with its rules”); *cf. Kokkonen v. Guardian Life Ins. Co. of Am.*, 511 U.S. 375, 377 (1994) (“It is to be presumed that a cause lies outside [federal courts’] limited jurisdiction, and the burden of establishing the contrary rests upon the party asserting jurisdiction.” (internal citations omitted)).

<sup>25</sup> Although we have stated broadly that “FINRA’s service of providing arbitration of expungement claims is ‘fundamentally important’ and central to its function as an SRO,” *Consolidated Arbitration Applications*, Exchange Act Release No. 89495, 2020 WL 4569083, at \*2 (Aug. 6, 2020), we did so in a case involving requests to expunge customer dispute information. *See id.* at \*1-3. And we specifically reserved the question of “whether there could be other circumstances” where we would lack authority “to review an arbitration eligibility determination.” *Id.* at \*3.

<sup>26</sup> FINRA Rules 2080, 2081, 12805, 13805.

<sup>27</sup> FINRA Rule 8312(g)(1). FINRA Rule 8312’s only reference to expungement is inapposite, as it provides that *FINRA* may exclude certain information from BrokerCheck that involves court orders. *See* FINRA Rule 8312(e)(2)(B) (providing that, “[i]n disputes involving a court order to expunge information from BrokerCheck, FINRA will prevent the disputed information from being displayed via BrokerCheck while FINRA evaluates the matter,” if

allows access to its arbitration forum in cases where the arbitrator ultimately grants expungement relief by citing Rule 8312. But DeMaria does not contend that FINRA allows claims to proceed to arbitration that involve requests to expunge *regulatory action information*. Nor does DeMaria assert that arbitrators routinely grant requests to expunge regulatory action information by citing Rule 8312. And even if arbitrators have sometimes cited Rule 8312 in granting expungement of non-regulatory action information, an arbitrator's interpretation of Rule 8312 has no precedential effect on our determination of whether that rule establishes that FINRA's arbitration forum provides a means to seek expungement of regulatory action information.<sup>28</sup>

As further support for his claim that FINRA authorizes equitable expungement of regulatory disclosure information, DeMaria also cites broad statements in various FINRA guidance documents about how associated persons can expunge certain intra-industry dispute information through FINRA arbitration.<sup>29</sup> But none of that guidance discusses the expungement of *regulatory action* information in particular.<sup>30</sup> And other FINRA guidance that *does* discuss

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FINRA finds that the "dispute is eligible for investigation"). DeMaria also cites a broad, general statement in FINRA Rule 10101 about how members and associated persons can use FINRA's arbitration forum for claims arising out of the business of a FINRA member or the employment or termination of persons associated with a member. But that rule only applies to arbitration claims filed before April 2007, which is not the case here.

<sup>28</sup> See, e.g., *IDS Life Ins. Co. v. SunAmerica Life Ins. Co.*, 136 F.3d 537, 543 (7th Cir. 1998) ("[A]rbitrators' decisions are not intended to have precedential effect even in arbitration (unless given that effect by contract), let alone in the courts."); *Peoples Sec. Life Ins. Co. v. Monumental Life Ins. Co.*, 991 F.2d 141, 147 (4th Cir. 1993) ("[A]rbitration awards have no precedential value.").

<sup>29</sup> See FINRA Dispute Resolution Services, *Arbitrator's Guide* 78-79 (Jan. 2023 ed.), <https://www.finra.org/sites/default/files/arbitrators-ref-guide.pdf> (noting that the rules regarding customer dispute information "do not apply to intra-industry disputes," such as disputes about "the reason [listed] for termination," as long as the information to be expunged does not involve a customer dispute, and then noting that, "[i]f the arbitrators recommend expungement of non-customer dispute information and also determine that the information is defamatory in nature, FINRA will expunge the information without a court order"); *NASD Regulation Imposes Moratorium on Arbitrator-Ordered Expungements of Information from the Central Registration Depository*, NASD Notice to Members 99-09, 1999 NASD LEXIS 79, at \*1-2 (Feb. 20, 1999), <https://www.finra.org/rules-guidance/notices/99-09> (announcing moratorium on expungements through arbitration unless they are confirmed by court orders, with the exception that "NASD Regulation will continue to expunge information from the CRD system based on expungement directives in arbitration awards rendered in disputes between firms and current or former associated persons, where arbitrators have awarded such relief based on the defamatory nature of the information").

<sup>30</sup> See *Arbitrator's Guide* 72-79; *NASD Regulation Imposes Moratorium on Arbitrator-Ordered Expungements of Information from the Central Registration Depository*, 1999 NASD LEXIS 79.

regulatory action information explicitly excludes it from eligibility for expungement through arbitration.<sup>31</sup>

DeMaria similarly suggests that Exchange Act Section 15A(b)(6) requires FINRA to provide the service he seeks, but he has not shown how that provision's general statement that FINRA's rules must be "designed to," among other things, "prevent fraudulent and manipulative acts and practices [and] to promote just and equitable principles of trade" explicitly or even implicitly requires FINRA to offer the service of using its arbitration forum to seek expungement of regulatory action information.<sup>32</sup>

DeMaria further suggests that FINRA indicated in the prior state court proceeding that he could access its arbitration forum to expunge the regulatory action information at issue. Specifically, DeMaria cites his initial attempt to expunge the regulatory action information from the CRD by bringing an action in California state court. FINRA challenged that state court action by filing a demurrer, which alleged that DeMaria had not exhausted his administrative remedies because, in part, he had "made no effort to challenge inclusion of these matters on his public record through the administrative process available." Although it is not entirely clear what administrative process FINRA was suggesting DeMaria should have used to challenge the inclusion of his regulatory disclosures in the public record, FINRA's demurrer specified that "[n]either federal law nor FINRA rules allow expungement of regulatory findings."<sup>33</sup> Thus, when read in context, nothing in the state court proceeding shows that FINRA provides the arbitration service that DeMaria seeks. And while DeMaria suggests that he now lacks any avenue for obtaining expungement relief, even if true, that does not provide grounds for us to review under Exchange Act Section 19(d).<sup>34</sup>

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<sup>31</sup> John Nachmann, *Limitations on the Types of Disclosure Events That May Be Expunged From the Central Registration Depository Through Arbitration, The Neutral Corner*, Vol. 4, 2013, at 8-9, <https://www.finra.org/sites/default/files/Publication/p410646.pdf> (specifying that regulatory information is "ineligible for expungement from the CRD system through arbitration").

<sup>32</sup> 15 U.S.C. § 78o-3(b)(6). DeMaria also has not shown, nor do we decide here, that we have authority under Exchange Act Section 19 to consider whether FINRA has failed to offer a service that the Exchange Act allegedly requires FINRA to offer. *Cf., e.g.*, 15 U.S.C. § 78s(d)(1)-(2) (providing the Commission with authority to review FINRA's prohibitions or limitations of "access to services *offered by*" FINRA (emphasis added)); *Graham*, 2020 WL 3820988, at \*3 (finding that the Commission cannot exercise review if "FINRA does not provide the service that [the applicant] seeks").

<sup>33</sup> Read in context, FINRA's demurrer seems to be arguing that DeMaria failed to exhaust his administrative remedies because he failed to contest or appeal FINRA's underlying regulatory actions (*i.e.*, the expedited proceeding and the AWC), not because he failed to ask FINRA to remove the regulatory action information from the CRD.

<sup>34</sup> *See Graham*, 2020 WL 3820988, at \*4 (providing that applicant's "claim that there is no mechanism for obtaining the relief that he seeks does not mean that" we may exercise review under Section 19(d)).



Since DeMaria has not established that FINRA failed to provide access to a service that it offers, we do not have authority over DeMaria's application for review.<sup>35</sup> Because we lack authority to review FINRA's action, we do not consider DeMaria's arguments on the underlying merits of why the regulatory information should be expunged or why FINRA's action should otherwise be set aside under Exchange Act Section 19(f).<sup>36</sup> Nor do we consider DeMaria's suggestion that the 2014 suspension or 2015 AWC were themselves flawed, as DeMaria failed to contest these actions before FINRA and therefore failed to exhaust his administrative remedies, and he failed to file applications for review of these FINRA actions with the Commission.<sup>37</sup>

We therefore dismiss the application for review. An appropriate order will issue.<sup>38</sup>

By the Commission (Chair GENSLER and Commissioners PEIRCE, CRENSHAW, UYEDA and LIZÁRRAGA).

Vanessa A. Countryman  
Secretary

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<sup>35</sup> *Cf. Loftus v. FINRA*, No. 20-CV-7290 (SHS), 2021 WL 325773, at \*2, \*4 (S.D.N.Y. Feb. 1, 2021) (holding that litigant "failed to establish any legal entitlement whatsoever to" a FINRA hearing to seek expungement from the CRD of information regarding a FINRA consent order).

<sup>36</sup> *See Kincaid*, 2019 WL 5445514, at \*4 (explaining that an application for review must "first satisfy" the requirements in Section 19(d) "before the Commission can review the action under Section 19(f)" (citing 15 U.S.C. § 78s(d), (f))).

<sup>37</sup> *See, e.g.*, Exchange Act Section 19(d)(1)-(2), 15 U.S.C. § 78s(d)(1)-(2) (providing us with authority to review a "final disciplinary sanction" through an application for review filed within thirty days of notice of the action being filed with the Commission and received by the applicant); *Shlomo Sharbat*, Exchange Act Release No. 93757, 2021 WL 5907832, at \*4-6 (Dec. 13, 2021) (dismissing application for review because applicant failed to exhaust administrative remedies before FINRA and the applicant failed to timely file an application for review).

<sup>38</sup> We have considered all of the parties' contentions. We have rejected or sustained them to the extent that they are inconsistent or in accord with the views expressed in this opinion.

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 97511 / May 16, 2023

Admin. Proc. File No. 3-20199

In the Matter of the Application of  
MICHAEL ANDREW DEMARIA  
For Review of Action Taken by  
FINRA

ORDER DISMISSING APPLICATION FOR REVIEW OF ACTION TAKEN BY  
REGISTERED SECURITIES ASSOCIATION

On the basis of the Commission's opinion issued this day, it is

ORDERED that this application for review filed by Michael Andrew DeMaria is  
dismissed.

By the Commission.

Vanessa A. Countryman  
Secretary