UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102335 / February 4, 2025

Admin. Proc. File No. 3-22347

In the Matter of the Application of

MICHAEL SCOTT BARROWS and ERIC JOHN LUDOVICO

For Review of Action Taken by

FINRA

ORDER EXTENDING BRIEFING SCHEDULE

Michael Scott Barrows and Eric John Ludovico ("Applicants") filed an application under Section 19(d)(2) of the Securities Exchange Act of 1934 for review of action taken by FINRA.[1] On January 29, 2025, FINRA filed a motion to dismiss the application for review and to stay issuance of a briefing schedule. FINRA states that a California state court lifted the suspension that Applicants challenge in their application for review and argue that the appeal should thus be dismissed as moot. FINRA also requests that the Commission stay issuing a briefing schedule on Applicants' underlying appeal while FINRA's motion to dismiss the proceeding as moot is pending.

We construe FINRA's request as seeking an extension of time for the issuance of a briefing schedule under Rule of Practice 161.[2] Under that rule, the Commission considers (i) the length of the proceeding to date, (ii) the number of postponements, adjournments, or extensions already granted, (iii) the stage of the proceedings at the time of the request, and (iv) any other such matters as justice may require.[3]

Consideration of those factors supports granting FINRA's request. The proceeding is less than three months old and there has been just one other extension granted, a 14-day extension for FINRA to file the certified record in the case. Extending the issuance of the

1 15 U.S.C. § 78s(d)(2).

2 17 C.F.R. § 201.161. Rule 161, which FINRA cited in support of its request to "stay the briefing schedule," addresses extensions of time, postponements, and adjournments.

3 17 C.F.R. § 201.161(b).

briefing schedule in this matter would also promote administrative efficiency, since briefing would not be necessary if the Commission were to grant FINRA's motion to dismiss and, conversely, the proceeding would not be unduly delayed if the Commission were to deny FINRA's motion.

Accordingly, IT IS ORDERED, that the time for filing briefs related to the application for review is extended until such time as the Commission rules on the motion to dismiss. If the Commission denies the motion to dismiss, Applicants shall then file a brief in support of the application for review within 30 days after such determination; FINRA shall file an opposition brief within 30 days after the opening brief is due; and Applicants shall file any reply within 14 days after the opposition brief is due.[4]

For the Commission, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

[4] Attention is called to Rule of Practice 450(b) and (c), 17 C.F.R. § 201.450(b) and (c), with respect to content and length limitations, and Rules of Practice 150-153, 17 C.F.R. § 201.150-153, with respect to form and service. Nothing in this order should be read as expressing a view on the merits of Applicants' appeal or FINRA's motion to dismiss.