

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102435 / February 18, 2025

Admin. Proc. File No. 3-22397

In the Matter of the Application of

ADAM STREGE

For Review of Action Taken by

FINRA

ORDER DENYING MOTION TO CONSOLIDATE, DENYING MOTION TO STAY THE
ISSUANCE OF A BRIEFING SCHEDULE, AND SCHEDULING BRIEFS

Adam Stregé filed an application under Section 19(d)(2) of the Securities Exchange Act of 1934 for review of action taken by FINRA on December 16, 2024.¹ FINRA filed a copy of the index to the record on January 27, 2025.²

On February 7, 2025, FINRA filed a motion to consolidate and stay issuance of the briefing schedule, arguing that this appeal raises issues similar to those raised in Stregé's separate appeal of an action taken by FINRA on December 11, 2024, Administrative Proceeding File No. 3-22365. FINRA requests that we order the parties to brief both appeals according to the briefing schedule already set for Stregé's appeal of FINRA's December 11 action. To date, Stregé has not responded to FINRA's motion.

FINRA's motion does not address that Stregé has already filed an opening brief in his appeal of FINRA's December 11 action. Nor does FINRA's motion address that Stregé's latest appeal potentially raises an issue that is distinct from Stregé's other appeal, in that FINRA's December 16, 2024, denial of access states that "FINRA will not be responding to any new statements of claim or filings in this matter or any future matter." Given these current

¹ 15 U.S.C. § 78s(d)(2).

² See Rule of Practice 420(e); 17 C.F.R. § 201.420(e).

circumstances, we find that FINRA has not provided an adequate justification to consolidate the two proceedings or postpone issuance of the briefing schedule.³

Accordingly, it is ORDERED that FINRA's motion to consolidate proceedings and stay issuance of the briefing schedule is denied. It is further ORDERED that a brief in support of the application for review shall be filed by March 20, 2025.⁴ A brief in opposition shall be filed by April 21, 2025, and any reply brief shall be filed by May 5, 2025. Failure to file a brief in support of the application may result in dismissal of this review proceeding.⁵ No briefs other than those specified in this schedule may be filed without leave of the Commission.⁶

The parties' attention is directed to the Commission's Rules of Practice governing content and length limitations.⁷ Attention is further directed to the e-filing requirements in the Rules of Practice.⁸ And we remind the parties that any document filed with the Commission must also be served upon all participants in this proceeding and be accompanied by a certificate of service.⁹

³ See Rule of Practice 201(a), 17 C.F.R. § 201.201(a) (providing that "[c]onsolidation shall not prejudice any rights under these Rules of Practice and shall not affect the right of any party to raise issues that could have been raised if consolidation had not occurred"); Rule of Practice 161(a), 17 C.F.R. § 201.161(b) (providing that the Commission "should adhere to a policy of strongly disfavoring [postponement] requests, except in circumstances where the requesting party makes a strong showing that the denial of the request or motion would substantially prejudice their case").

⁴ See Rule of Practice 450(a); 17 C.F.R. § 201.450(a).

⁵ See Rule of Practice 180(c); 17 C.F.R. § 201.180(c).

⁶ See Rule of Practice 450(a), 17 C.F.R. § 201.450(a).

⁷ See Rule of Practice 450(b) and (c), 17 C.F.R. § 201.450(b) and (c) (governing content and length); *see also* Rule of Practice 152, 17 C.F.R. § 201.152 (governing form).

⁸ See Rules of Practice 151, 152(a), 17 C.F.R. §§ 201.151, .152(a) (providing procedure for filing papers with the Commission and mandating electronic filing in the form and manner posted on the Commission's website); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. Parties generally also must certify that they have redacted or omitted sensitive personal information from any filing. Rule of Practice 151(e), 17 C.F.R. § 201.151(e).

⁹ See Rule of Practice 150, 17 C.F.R. § 201.150 (requiring parties generally to serve each other with their filings); Rule of Practice 151(d), 17 C.F.R. § 201.151(d) ("Papers filed with the Commission . . . shall be accompanied by a certificate stating the name of the person or persons served, the date of service, the method of service, and the mailing address or email address to which service was made, if not made in person."). Strege should serve any filings on FINRA by emailing them to: megan.rauch@finra.org and nac.casefilings@finra.org. Moreover, Strege

We also remind the parties to confine their briefs to the matters at issue in this appeal.¹⁰ The Commission may disregard any filing that does not comply with the requirements described above or any other requirements of the Rules of Practice, including the requirements regarding the service, length, and quantity of filings.¹¹

For the Commission, by the Office of the General Counsel and the Commission's Secretary, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

should include in any filing a certificate stating that he has emailed the filing to these two email addresses.

¹⁰ See Rule of Practice 450(b), 17 C.F.R. § 201.450(b) ("Briefs shall be confined to the particular matters at issue.").

¹¹ See Rule of Practice 180(b), 17 C.F.R. § 201.180(b) ("The Commission . . . may reject, in whole or in part, any filing that fails to comply with any requirements of these Rules of Practice or of any order issued in the proceeding in which the filing was made.").