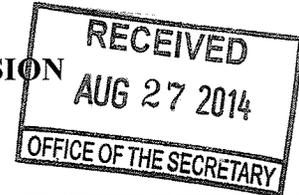


**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**



In the Matter of the Application of

Michael Pino

For Review of Disciplinary Action Taken by

FINRA

File No. 3-15935

**REPLY BRIEF IN SUPPORT OF FINRA'S
MOTION TO DISMISS THE APPLICATION FOR REVIEW**

Pursuant to SEC Rules of Practice 154(b) and 180, the Financial Industry Regulatory Authority ("FINRA") submits this brief in support of its August 22, 2014 motion to dismiss. The document filed by Applicant Michael Pino ("Pino") purporting to be his opening brief does not comply with the requirements of Rule of Practice 450(b) and, accordingly, should be rejected as deficient under Rule of Practice 180(b). Pino's submission, which was served on FINRA 19 days late, consists of little more than a single page of vague assertions with no citations to the record or any authorities and no argument. The Commission has correctly granted FINRA's motion to dismiss in a similar case. *See Robert D. Tucker*, Exchange Act Release No. 71972, 2014 SEC LEXIS 1370 (Apr. 18, 2014) (granting FINRA's motion to dismiss where applicant failed to file a timely brief and later made a deficient filing that was rejected).

On June 10, 2014, Pino filed an application for review with the Commission. (RP 1309.) On July 8, 2014, the Commission issued its Order Scheduling Briefs (the "Scheduling Order"). The Scheduling Order directed Pino to file a brief in support of his application for review by

August 7, 2014, and directed FINRA to file its brief in opposition by September 8, 2014. On August 22, 2014, FINRA moved to dismiss on the grounds that Pino had abandoned his application for review by failing to file a brief. On August 26, 2014, Pino faxed to FINRA a copy of a document purporting to be his opening brief.

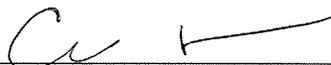
SEC Rule of Practice 180(c) provides that “[t]he Commission . . . may . . . dismiss the case . . . if a person fails: (1) to make a filing required under these Rules of Practice.” Rule of Practice 180(b) provides that “[t]he Commission . . . may reject . . . any filing that fails to comply with any requirements of these Rules of Practice.”

Rule of Practice 450(b) sets forth the requirements for the contents of an appellate brief filed with the Commission. Rule 450(b) requires that briefs state each exception to any finding or conclusion “succinctly,” and that each exception “be supported by citation to the relevant portions of the record . . . and by concise argument including citation of such . . . authorities as may be relevant.” The proper functioning of the Commission’s appellate review requires no less.

Pino’s submission cannot be read to meet any of these requirements. Pino’s one-page document does not cite the findings or conclusions to which he takes exception. Instead, he makes vague assertions of “evidence not supportive of [the] claim” and makes unsupported claims of “inconsistent” testimony and evidence purportedly ignored by the National Adjudicatory Council without a single citation to the record. Moreover, Pino’s submission contains virtually no argument. Significantly, he provides “no further explanation, support, or suggestion” of what his exceptions might be. *Robert D. Tucker*, 2014 SEC LEXIS 1370, at *5. Pino’s submission fails to make cognizable arguments upon which the Commission can base its review or to which FINRA can respond. Accordingly, the document does not qualify as a brief under Rule of Practice 450(b), and should be rejected as deficient.

Under the circumstances, the Commission should exercise its authority under Rules of Practice 180(b) and (c) to reject Pino's submission and grant FINRA's motion to dismiss based on Pino's failure to file a timely and qualifying brief in support of his application for review.

Respectfully submitted,



Celia L. Passaro
Counsel
FINRA
1735 K Street, NW
Washington, DC 20006
(202) 728-8985

Dated: August 27, 2014