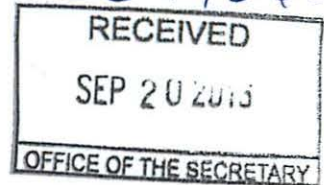


3-17560



SECURITIES & EXCHANGE COMMISSION

\_\_\_\_\_  
In the matter of the Appeal of

KIMBERLY SPRINGSTEEN-ABBOTT,

**NOTICE OF APPEAL  
OF N.A.C. Decision in  
Complaint No. 2011025675501  
Kimberly Springsteen-Abbott**

**DATE OF SERVICE:  
August 23, 2016**

\_\_\_\_\_  
x **ORAL ARGUMENT REQUESTED**

**PLEASE TAKE NOTICE**, that Pursuant to SEC Rule 19d-1(c)(1), Ms. Kimberly Springsteen-Abbott ("Appellant"), by her undersigned counsel, hereby appeals the decision of the National Adjudicatory Council ("N.A.C.") with regard to Complaint No. 2011025675501 which was rendered against her on August 23, 2016.

Appellant appeals:

1. The N.A.C.'s finding that Appellant was not truthful which is clearly in error and premised upon a misreading of the law and factual determinations not supported by the record;
2. The N.A.C.'s finding that Appellant acted unethically and in bad faith and had actual knowledge of the misallocations of expenses at the time of the allocations, which is clearly in error and premised upon a misreading of the law and factual determinations not supported by the record;
3. The N.A.C.'s finding that Appellant personally benefitted from alleged misallocations which is clearly in error and premised upon a misreading of the law and factual determinations not supported by the record;
4. The N.A.C.'s finding that Appellant violated FINRA Rule 2010 which is clearly in error and premised upon a misreading of the law and factual determinations not supported by the record, and an improper finding of jurisdiction under Rule 2010;
5. The N.A.C.'s failure to find that the FINRA proceedings violated the due process rights of Appellant is clearly in error in that she had already settled an SEC proceeding involving the identical factual issues and Congress did not intend for FINRA to bring proceedings which were duplicative and overlapping of those brought by the SEC against the same individual based upon similar underlying facts;

6. The N.A.C.'s failure to find that the Extended Hearing Panel acted with bias which is clearly in error and premised upon a misreading of the law and factual determinations not supported by the record, including statements by the Extended Hearing Panel reflecting hostility and bias and the Extended Hearing Panel's decision to award more in disgorgement than Enforcement even claimed at the hearing;
7. The N.A.C.'s finding that Enforcement met its burden of proof which is clearly in error and premised upon a misreading of the law and factual determinations not supported by the record;
8. The N.A.C.'s finding of 1,840 misallocated expenses which is clearly in error and based on a disregard of the actual evidence and information before it and its refusal to accept additional evidence summarizing documents already in the record.
9. The N.A.C.'s affirming of an award of disgorgement that was at least \$35,000 *more* than FINRA requested at the Extended Hearing Panel or proved at the hearing which is clearly in error, and premised on evident miscalculation and disregard of the factual record; and
10. The N.A.C. sanctions of: 1) a permanent bar from associating with any member firm in any capacity; 2) disgorgement of \$208,953.75 plus prejudgment interest; and, 3) costs in the amount of \$12,663.72 is clearly in error, grossly excessive, punitive and premised upon a misreading the of the law and factual determinations not supported by the record.

Appellant requests *de novo* review of the decision of the N.A.C. and reversal of the decision. She also requests oral argument before the Commission because the distortion of the actual record in this case is so extraordinary that she believes oral argument will be of assistance to the Commission.

Dated: September 19, 2016

Respectfully submitted,

  
Joel E. Davidson, Esq.  
2077 Center Ave, Ste 19J  
Ft. Lee, New Jersey 07025  
(917) 886-6130  
[jedlaw47@gmail.com](mailto:jedlaw47@gmail.com)

  
Sandra D. Grannum  
Drinker Biddle & Reath LLP  
600 Campus Drive  
Florham Park, New Jersey 07932-1047  
(973) 549-7015  
[sandra.grannum@dbr.com](mailto:sandra.grannum@dbr.com)

TO:

The Office of the Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Room 10915  
Washington, D.C. 20549

Attention: Lisa Jones Toms  
Office of General Counsel  
FINRA  
1735 K Street, N.W.  
Washington, D.C. 20006