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

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In the Matter of the Application for Review of

Dustin Aiguier

File No. 3-19216

**FINRA'S RESPONSE TO APPLICANT'S INITIAL BRIEF ON
THE ISSUE OF JURISDICTION**

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I. INTRODUCTION

On July 9, 2018, an arbitrator in FINRA's arbitration forum denied Dustin Aiguier's request to expunge two customer complaints from his Central Registration Depository ("CRD"[®]) record. (RP 851-587.)¹ The customers alleged in their complaints that Aiguier made misrepresentations and unsuitable transactions. (RP 1082, 1093.) After a three-day hearing, during which counsel appeared on behalf of the customers and opposed Aiguier's request for expungement, the FINRA arbitrator denied Aiguier's expungement request. (RP 851-57.) Eleven months after the arbitrator denied his expungement request, Aiguier filed a motion with FINRA's Office of Dispute Resolution to reopen the arbitration case based on allegedly exculpatory evidence. (RP 859-946.) Because Aiguier's motion to reopen the case did not comply with the grounds enumerated in FINRA Rule 13905 for submissions after a case has closed, the FINRA Director of Dispute Resolution notified Aiguier that his submission would not be sent to the arbitrator. (RP 1057.)

¹ "RP ____" refers to the page numbers in the certified record filed by FINRA on July 2, 2019.

Rather than seeking to vacate, modify, or correct the award in court, Aiguier filed an application for review with the Commission, requesting that the Commission order FINRA's Office of Dispute Resolution to forward his motion to reopen the arbitration case to the arbitrator and to re-arbitrate his expungement request in FINRA's forum. (RP 1059-60.) Aiguier's "appeal" suffers from a fatal flaw—the Commission lacks the statutory jurisdiction to entertain it. FINRA did not, as Aiguier complains, "limit[] [his] access to services offered by [FINRA]." (Br. at 5.)² The arbitrator previously considered Aiguier's request for expungement and denied it. And Aiguier is not precluded from petitioning a court to assert his post-arbitration complaints.

The Commission should dismiss this proceeding for lack of appellate jurisdiction. Similar to many other actions taken in FINRA arbitration, there is no FINRA action that is "subject to review" under § 19(d) of the Securities Exchange Act of 1934 ("Exchange Act"). Thus, none of the four possible grounds for Commission jurisdiction set forth in Exchange Act § 19(d) applies to this case. The Commission should follow its well-established precedent related to its jurisdiction and dismiss Aiguier's application for review.

II. FACTUAL AND PROCEDURAL BACKGROUND

The facts relevant to the issue of jurisdiction are straightforward and concern two customer complaints against Aiguier. In January 2013, Molly McGinness filed a complaint alleging that Aiguier "misrepresented the terms and features of [a] universal life insurance policy" and the product was "unsuitable for her needs" while NYLIFE Securities LLC ("NYLIFE") employed Aiguier. (RP 1092-93.) In September 2015, Mary Pat Clayton filed a

² References to "Br. at ___" are to Aiguier's brief dated August 20, 2019.

complaint against Aiguier alleging that he induced her to purchase a variable annuity “without completely explaining all of the relevant details” while NYLIFE employed Aiguier.³ (RP 1082.)

In September 2017, Aiguier filed a first and second statement of claim in FINRA’s arbitration forum requesting expungement of these two customer complaints.⁴ (RP 1-80, 83-244.) In its answers to the statements of claim, NYLIFE argued that Aiguier’s requests for expungement should be denied and his statements of claim should be dismissed with prejudice. (RP 247-255, 675-685.) In January 2018, during a prehearing conference with Aiguier and NYLIFE, the FINRA arbitrator granted NYLIFE’s unopposed motion to consolidate Aiguier’s first and second statements of claim into a single case.

The arbitrator conducted telephonic hearings on May 21, 2018 and June 19-20, 2018. On July 9, 2018, after considering the pleadings, testimony, and evidence presented at the hearing, the arbitrator denied Aiguier’s request for expungement of the two customer complaints at issue.⁵ (RP 851-57.)

On May 7, 2019, Aiguier filed a “Motion to Reopen the Expungement Hearing to Supplement the Record With Exculpatory Documents” (the “Motion”), asserting that NYLIFE failed to produce certain documents as required by FINRA Rules. (RP 859-946.) NYLIFE

³ These customer complaints are reflected in occurrence numbers 1647025 and 1833139 (RP 1082, 1092.) The occurrence number is FINRA’s internal number used in CRD to identify each disclosure. Occurrence numbers do not appear in the publicly-available BrokerCheck report.

⁴ In addition to the two customer complaints at issue, Aiguier also requested expungement of two additional customer complaints, which are reflected in occurrence numbers 1814747 and 1822342.

⁵ The arbitrator granted Aiguier’s request for expungement of the other two customer complaints (occurrence numbers 1814747 and 1822342). (RP 854-55.)

opposed the Motion, arguing it had no legal or factual basis. (RP 947-1040.) On May 22, 2019, the FINRA Director of Dispute Resolution (the “Director”) notified the parties that Aiguier’s Motion would not be sent to the arbitrator because the Motion did not comply with the grounds enumerated in FINRA Rule 13905 for submissions after a case has closed.⁶ (RP 1057.)

On June 21, 2019, Aiguier filed an application for review with the Commission.⁷ (RP 1059-60.) Aiguier requests that the Commission order FINRA to permit him to re-arbitrate his request to expunge these two customer complaints and forward his motion to reopen the arbitration case to the arbitrator. (RP 1059-61.) The Commission subsequently requested that the parties address whether it has jurisdiction to consider Aiguier’s application for review. For the reasons set forth below, it does not.

III. ARGUMENT

The Commission should dismiss Aiguier’s application for review because it lacks a statutory basis to exercise jurisdiction. The Commission’s authority to review FINRA actions is governed by § 19(d) of the Exchange Act, which grants the Commission authority to review only four classes of actions by a self-regulatory organization (“SRO”). 15 U.S.C. § 78s(d). Specifically, § 19(d) authorizes Commission review of an SRO action only if that action: (1) imposes any final disciplinary sanction on any member (or person associated with a member) of the SRO or participant therein; (2) denies membership or participation to any applicant; (3)

⁶ Under FINRA Rule 13905, parties may submit documents to an arbitrator in cases that have been closed only as ordered by a court or within 10 days of service of an award or notice that a matter has been closed in certain limited circumstances.

⁷ As Aiguier acknowledges, there are no FINRA procedures for appealing the Director’s determination that a claimant’s submission after an arbitration case has closed does not comply with FINRA Rule 13905 to reopen an arbitration proceeding. (Br. at 5.) As discussed in detail in Part III.A below, the Federal Arbitration Act (“FAA”) vests jurisdiction exclusively with the courts for limited review of arbitration awards.

prohibits or limits any person in respect to access to services offered by such organization or member thereof; or (4) bars any person from becoming associated with a member. 15 U.S.C. § 78s(d)(1), (2).

The Commission has ruled repeatedly in other cases that these four grounds are the only ones upon which a review of FINRA action can occur. *See Allen Douglas Sec., Inc.*, 57 S.E.C. 950, 955 (2004); *see, e.g., Morgan Stanley & Co.*, 53 S.E.C. 379, 382-385 (1997) (explaining that § 19(d) authorizes Commission review when FINRA takes action impacting a member firm's access to services that are central to FINRA's functions as an SRO). The Commission cannot review FINRA determinations simply because an applicant claims "extraordinary circumstances" or "compelling reasons." *Allen Douglas*, 57 S.E.C. at 955 n.14.

With respect to arbitration awards, the Commission has never exercised appellate jurisdiction over FINRA's refusal to reopen an arbitration case that a FINRA arbitrator has already decided. This is because the Director's denial of forum to re-arbitrate an expungement request is not subject to Commission review as one of the four statutory bases for jurisdiction. *See WD Clearing, LLC*, Investment Company Act Release No. 75868, 2015 SEC LEXIS 3699, at *10 (Sept. 9, 2015) (stating that "there must be a statutory basis for us to exercise jurisdiction" in connection with a FINRA action). Accordingly, the Commission should dismiss Aiguier's appeal.

A. FINRA Did Not Prohibit or Limit Aiguier's Access to Services

Aiguier's application for review, which essentially asks the Commission to order FINRA to permit him to re-arbitrate his claims, does not qualify as a prohibition or limitation of access to FINRA services. Section 19(d) of the Exchange Act authorizes the Commission to review any action by an SRO that "prohibits or limits any person in respect to access to services offered by such organization or member thereof." 15 U.S.C. § 78s(d)(1). Contrary to Aiguier's assertion,

this provision does not authorize the Commission to review the Director's determination. (Br. at 4-9.) Aiguier has not met the high bar of showing that the denial of an arbitration forum to reopen a closed arbitration case "provides a 'fundamentally important service' that is central to the function of [FINRA]." See *Sky Capital LLC*, Exchange Act Release No. 55828, 2007 SEC LEXIS 1179, at *15 (May 30, 2007).

Unlike in this case, when the Commission has found a denial of access to services, "an SRO had denied or limited the applicant's ability to utilize one of the fundamentally important services offered by the SRO." *Morgan Stanley*, 53 S.E.C. at 385. "The services at issue were not merely important to the applicant but were *central* to the function of the SRO." *Id.* (emphasis added). For example, in *William J. Higgins*, 48 S.E.C. 713, 718-19 (1987), the Commission held that an exchange's denial of a member's request to install direct telephone link-ups between the trading floor and non-member customers prohibited or limited access to the principal service offered by an exchange: the operation of a trading floor.⁸ And in *Tower Trading, L.P.*, 56 S.E.C. 270, 280-82 (2003), the Commission held that an exchange's termination of a member's "designated primary market-maker" status denied access to a guaranteed entitlement to participate in certain options transactions, a "substantial benefit" that the exchange provided only to designated primary market-makers.⁹ Other activities that the

⁸ Cf. *Interactive Brokers LLC*, 53 S.E.C. 466, 469-70 (1998) (restrictions on use of hand-holds in trading groups limited access to SRO's "essential" service of providing a market for securities trading); *MFS Sec. Corp.*, 56 S.E.C. 380, 388 n.15 (2003) (termination of "member" status by exchange constituted denial of access to services).

⁹ Cf. *Scattered Corp.*, 52 S.E.C. 812 (1996) (reviewing an exchange's refusal to process request for registration as a market-maker in certain issues).

Commission has treated as among an SRO's central "services" include the listing of securities¹⁰ and the provision of market quotation data.¹¹

1. The Director's Denial of Forum Is Not Central to FINRA's Operation as an SRO

Here, FINRA did not deny to Aiguier any services that are central to FINRA's operation as an SRO. FINRA did not terminate a member's market maker status; it did not deny a member's request to improve communications with a trading floor; it did not delist the securities of an issuer; and it did not deny Aiguier access to any similar FINRA services. *See Allen Douglas*, 57 S.E.C. at 960-62. The Director's denial of forum to reopen the closed arbitration case has no bearing on Aiguier's membership in FINRA, which continues unchanged regardless of whether the Director forwards the motion to the arbitrator. *See Joseph Dillon & Co.*, 54 S.E.C. 960, 965 (2000).

Moreover, even if some aspect of FINRA's evaluation of arbitration claims was a "fundamentally important service," which *it is not*, an arbitrator already reviewed Aiguier's expungement request in FINRA's arbitration forum to determine the appropriateness of expungement. (RP 233-37.) The arbitration award expressly stated, "[a]fter considering the pleadings, the testimony and evidence presented at the expungement hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows . . . [Aiguier's] request for expungement of occurrence numbers 1833139 and 1647025 [i]s denied." (RP 235.) Aiguier, through his Motion to reopen the closed arbitration case, seeks to re-arbitrate

¹⁰ *Biorelease Corp.*, 52 S.E.C. 219 (1995) (reviewing decision to delist issuers of securities from exchange's quotation system); *see also Creative Med. Dev., Inc.*, 52 S.E.C. 968 (1996) (involving a delisting of an issuer's securities).

¹¹ *Bloomberg L.P.*, Exchange Act Release No. 49076, 2004 SEC LEXIS 79 (Jan. 14, 2004) (reviewing SRO's restrictions on vendors' use of market quotation data).

his expungement request after the arbitration award was issued and his expungement request was denied.

The proper forum for Aiguier to challenge, modify, or correct the award denying expungement is in court through a motion to vacate. *See Challenges to an Arbitration Award*, <http://www.finra.org/arbitration-and-mediation/decision-award> (last visited Sep. 12, 2019) (explaining that FINRA does not have an appeals process through which a party may challenge an adverse arbitration award and that only a court may modify, vacate, or correct an award and citing the FAA, 9 U.S.C. § 10). The Commission has addressed its role in the arbitration process, stating it “cannot overturn or change an arbitrator’s decision. In addition, arbitration decisions are not subject to appeal,” and a party may only challenge an award by filing a motion to vacate with a court of competent jurisdiction. *See Arbitration, Challenging a Decision, SEC Role*, <https://www.sec.gov/fast-answers/answers-arbappealhtm.html> (last visited Sep. 12, 2019).

The dissemination and accessibility of registration information in CRD, including information about customer complaints, is important to investor protection and to the regulation of the securities industry. The Commission specifically has found that “[h]aving complete and accurate information in CRD is important to regulators, the industry, and the public.” *Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to the Adoption of FINRA Rule 3110(e) (Responsibility of Member To Investigate Applicants for Registration) in the Consolidated FINRA Rulebook*, 80 Fed. Reg. 546, 547 (Dec. 30, 2014). Accordingly, the Commission has determined that expungement of information from CRD “is an extraordinary remedy that is permitted only in the appropriate narrow circumstances contemplated by FINRA rules.” *Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081, Prohibited Conditions Relating to Expungement of*

Customer Dispute Information, 79 Fed. Reg. 43809, 43812-13 (July 22, 2014). Those appropriate and narrow circumstances do not include permitting Aiguier the opportunity to re-arbitrate a final award that denies expungement of aged complaints by former customers.

2. FINRA Rules and the FAA Vest Jurisdiction with the Courts to Review Challenges to Adverse Awards Arising from Disputes with Customers

FINRA Rule 2080 directs that associated persons such as Aiguier who are seeking to expunge information from CRD arising from disputes with customers “must obtain an order from a court of competent jurisdiction directing such expungement or confirming an arbitration award containing expungement relief.” In July 2018, after considering the pleadings, testimony, and evidence presented at the hearing, the arbitrator denied Aiguier’s request for expungement of two customer complaints at issue. (RP 853, 855.) Aiguier can only challenge that finding by filing a motion to vacate, modify, or correct the award with a court of competent jurisdiction—an avenue he did not pursue—and not by filing an “appeal” with the Commission. *See, e.g.*, FAA, 9 U.S.C. § 12 (requiring any motion to vacate, modify, or correct an arbitration award be made with a court within three months of the award being issued); *Baravati v. Josephthal, Lyon & Ross*, 28 F.3d 704, 706 (7th Cir. 1994) (relying on the FAA as the limiting grounds on which a court can set aside an arbitral award, and stating that “we do not allow the disappointed party to bring his dispute into court by the back door, arguing that he is entitled to appellate review of the arbitrators’ decision”). Not surprisingly, Aiguier ignores entirely the FAA and the Supreme Court’s jurisprudence that vests jurisdiction related to contesting arbitration awards squarely with the courts. Rather, he blames FINRA for not forwarding his motion to reopen the closed arbitration case to the arbitrator and filed this appeal to the Commission. (Br. at 5-8.) Aiguier’s assertions conflict with the FAA’s mandate.

As the Supreme Court has explained, the FAA mandates that only courts review arbitration awards and then places strict limits on that judicial review. Notably, Aiguier cites no provision within either the FAA or the Exchange Act that provides for Commission review of arbitration awards denying expungement of customer complaints because he cannot. “The [FAA] . . . supplies mechanisms for enforcing arbitration awards: a judicial decree confirming an award, an order vacating it, or an order modifying or correcting it.” *Hall St. Assocs., LLC v. Mattel, Inc.*, 552 U.S. 576, 582-84 (2008) (citing 9 U.S.C. §§ 9-11). The Court held in *Hall Street* that parties to an arbitration agreement cannot contract for any review other than the narrow judicial review set out by the FAA in 9 U.S.C. §§ 10 and 11. *Id.* at 590. “Under the terms of § 9 [of the FAA], a *court* ‘must’ confirm an arbitration award ‘unless’ it is vacated, modified, or corrected ‘as prescribed’ in §§ 10 and 11. Section 10 lists grounds for vacating an award, while § 11 names those for modifying or correcting one.” *Id.* at 582 (emphasis added). The Court determined that “the [FAA’s] three provisions, §§ 9-11, [were] substantiating a national policy favoring arbitration with just the limited review needed to maintain arbitration’s essential virtue of resolving disputes straightaway.” *Id.* at 588. This narrow scope of review is what gives rise to the greater efficiency of arbitration. “Any other reading opens the door to the full-bore legal and evidentiary appeals that can render informal arbitration merely a prelude to a more cumbersome and time-consuming judicial review process, and bring arbitration theory to grief in postarbitration process.” *Id.* (internal quotation marks and citations omitted). Aiguier’s attempt to insert the Commission into an appellate-review role is directly in conflict with the FAA.

The Supreme Court has made the FAA the nationwide standard governing virtually all forms of commercial arbitration. Its jurisprudence makes plain that federal law preempts state

law that is inconsistent with or “undermine[s] the goals and policies of the FAA.” *Volt Info. Scis., Inc. v. Bd. of Trs.*, 489 U.S. 468, 478 (1989). The FAA therefore establishes the limited review of arbitration decisions exclusively in the federal or state courts. *See Denver & Rio Grande W. R.R. v. Union Pac. R.R.*, 119 F.3d 847, 849 (10th Cir. 1997); *see also Southland Corp. v. Keating*, 465 U.S. 1, 16 (1984) (extending the FAA and the federal substantive law on arbitrability to state courts)¹²; *see, e.g.*, New York Code of Practice Law and Rules § 7511 (setting forth the limited grounds for a New York state court to vacate or modify an arbitration award, which is consistent with the standards in the FAA). “Because of the courts’ limited ability to review arbitration awards, their powers of review have been described as ‘among the narrowest known to the law.’” *Denver & Rio Grande W. R.R.*, 119 F.3d at 849 (quoting *ARW Expl. Corp. v. Aguirre*, 45 F.3d 1455, 1462 (10th Cir. 1995)). In no circumstances does the FAA authorize federal agency review of arbitration decisions, such as that requested by Aiguier from the Commission.

Rather, federal policy favors the preservation of the integrity of the arbitration process, which includes only the limited review by courts as contemplated in §§9-11 of the FAA. *See AT&T Mobility LLC v. Concepcion*, 563 U.S. 333, 339 (2011); *Hall St.*, 552 U.S. at 588. This policy is motivated by the desire to maintain an alternative adjudicative procedure with increased efficiency, less complexity, shorter proceedings, and reduced costs compared to the traditional litigation process. *See AT&T Mobility*, 563 U.S. at 344-45. If a federal agency was free to

¹² In *Hall Street*, the Court explained that the FAA is “not the only way into court for parties wanting review of arbitration awards: they may contemplate enforcement under state statutory or common law, for example, where judicial review of different scope is arguable.” 552 U.S. at 590. Nonetheless, it is well established that the FAA’s reach is expansive, applying to all contracts involving interstate commerce, and that state courts are bound to enforce the FAA’s substantive provisions under the Supremacy Clause. *See Southland*, 465 U.S. at 16.

intervene in the arbitration process, the advantage of a speedy resolution of disputes by private arbitration mechanisms would certainly disappear. As “*Hall Street Associates* makes clear[,] de novo review is entirely incompatible with the expedited process envisioned in the FAA.” *Citizen Potawatomi Nation v. OK*, 881 F.3d 1226, 1237 (10th Cir. 2018), *cert. denied*, 139 S. Ct. 375 (2018). Mere dissatisfaction with an award or the arbitration process is not a good enough reason for a losing party such as Aiguier to obtain expanded review not contemplated by the FAA. “Arbitrators do not act as junior varsity trial courts where subsequent appellate review is readily available to the losing party.” *Nat’l Wrecking Co. v. Int’l Bhd. of Teamsters, Local 731*, 990 F.2d 957, 960 (7th Cir. 1993). Therefore, allowing Aiguier to re-arbitrate the July 2018 award would be “entirely incompatible” not only with FINRA rules but also with the FAA. *See Citizen Potawatomi*, 881 F.3d at 1237. And “SRO action is not reviewable [by the Commission] merely because it adversely affects the applicant.” *Dillon*, 54 S.E.C. at 964.

FINRA took no action to prohibit or limit Aiguier’s activities as an associated person of a FINRA member. *See Allen Douglas*, 57 S.E.C. at 960-61 (explaining that Commission lacked jurisdiction to review NASD’s disapproval of member firm’s subordinated loan agreement); *Dillon*, 54 S.E.C. at 965 (finding that NASD’s denial of rule exemption and requiring firm to tape record telephone conversations with customers was not a denial of access to services). The Director’s determination is not reviewable under this prong of § 19(d).

B. FINRA Did Not Deny Aiguier Membership or Participation or Impose a Disciplinary Sanction or Bar

Section 19(d) of the Exchange Act also provides the Commission with jurisdiction to review FINRA action that (1) qualifies as a denial of membership or participation; (2) imposes any final disciplinary sanction on any member of the SRO; or (3) bars any person from becoming

associated with a member. 15 U.S.C. § 78s(d)(1). These three bases for appellate review are also inapplicable to this proceeding.

FINRA did not take any action against Aiguier that qualifies as a denial of membership or participation under § 19(d). This basis for review is directed at SRO decisions that actually deny applications for membership or impose restrictions on business activities as a condition of membership. *See WD Clearing*, 2015 SEC LEXIS 3699, at *10. As the record reflects, the Director's action had no impact on Aiguier's membership in FINRA. In fact, Aiguier is currently associated with FINRA member, American Portfolios Financial Services, Inc., as a general securities representative and an investment company products and variable contracts limited principal and representative. (RP 1066.) Therefore, the Director's decision that Aiguier's post-arbitration submission did not comply with FINRA Rule 13905 did not deny, alter, or otherwise affect Aiguier's membership or participation in FINRA. *See Eric David Wanger*, Exchange Act Release No. 79008, 2016 SEC LEXIS 3770, at *14 (Sept. 30, 2016).

FINRA also did not take any action against Aiguier that qualifies as a final disciplinary sanction or a bar. The Commission has "interpreted the term 'disciplinary' to refer to action responding to an alleged violation of an Exchange rule or Commission statute or rule, or action 'in which a punishment or sanction is sought or intended.'" *Tower Trading*, 56 S.E.C. at 277-78 (quoting *Pac. Stock Exchs. Options Floor Post X-17*, 51 S.E.C. 261, 266 (1992)). FINRA does not allege that Aiguier violated a FINRA rule or Commission statute or rule, and FINRA did not impose any sanction upon Aiguier. Given this standard, the Director's decision that Aiguier's post-arbitration submission did not comply with FINRA Rule 13905 was not "disciplinary," and this provision does not provide a basis to review Aiguier's appeal. Nor did FINRA employ its disciplinary procedures or make any "determination of wrongdoing," a prerequisite to the

imposition of a punishment or sanction. *See Allen Douglas*, 57 S.E.C. at 955-56; *Morgan Stanley*, 53 S.E.C. at 383. Accordingly, the Director's decision does not qualify as a "disciplinary action" subject to Commission review.

Finally, the Director's action did not bar Aiguier from becoming associated with a FINRA member. Indeed, as highlighted above, Aiguier is currently associated in several capacities with a FINRA member. (RP 1066.) And FINRA has taken no action against Aiguier that limits or prevents his ability to continue to do so. *See WD Clearing*, 2015 SEC LEXIS 3699, at *19 ("FINRA did not bar WD Clearing or its representatives from associating with . . . any other FINRA-member firm, let alone all FINRA-member firms, as would be required for us to assume jurisdiction on this ground.").

IV. CONCLUSION

The Commission should dismiss Aiguier's appeal for lack of jurisdiction. The Director's decision that Aiguier could not re-arbitrate his expungement request in FINRA's forum does not fall within any of the four categories of actions subject to Commission review under § 19(d) of the Exchange Act. Accordingly, the Commission lacks jurisdiction to address Aiguier's complaints.

Respectfully submitted,



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September 23, 2019

CERTIFICATE OF SERVICE

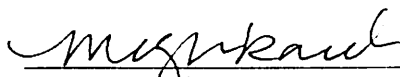
I, Megan Rauch, certify that on this 23rd day of September 2019, I caused a copy of FINRA's Response to Applicant's Initial Brief on the Issue of Jurisdiction, in the matter of Application for Review of Dustin Aiguier, Administrative Proceeding No. 3-19216, to be served by messenger on:

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F St., NE
Washington, DC 20549-1090

and via FedEx overnight and first-class mail on:

Michael Bessette, Esq.
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9737 Wadsworth Parkway, G-100
Westminster, CO 80021

Different methods of service were used because courier service could not be provided to the applicant's counsel.



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