SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 97451 / May 8, 2023

Admin. Proc. File No. 3-19228

In the Matter of the Application of

KENT VINCENT PEARCE

For Review of Action Taken by

FINRA

OPINION OF THE COMMISSION

REGISTERED SECURITIES ASSOCIATION – REVIEW OF FINRA ACTION

Associated person of FINRA member firm filed an application for review of a FINRA determination that his expungement claim was ineligible for arbitration. *Held*, because arbitrator previously denied the same expungement claim, application for review is dismissed.

APPEARANCES:

Michael Bessette, *William Bean*, *Frederick Steimling*, and *Owen Harnett* of HLBS Law for Kent Vincent Pearce.

Alan Lawhead, *Jennifer Brooks*, *Celia L. Passaro*, *Michael Smith*, and *Megan Rauch* for FINRA.

Appeal filed: June 28, 2019
Last brief received: December 1, 2021

Kent Vincent Pearce, an associated person of a FINRA member firm, appeals FINRA's determination that a claim to expunge information about a prior adverse customer arbitration award from his Central Registration Depository ("CRD") records was ineligible for arbitration under FINRA's rules. During the underlying customer arbitration that concluded in 2004, Pearce requested expungement of all information about that arbitration from his CRD records based on the alleged lack of merit of the customers' allegations, but the arbitration panel denied this request. In 2019, Pearce again sought arbitration of his request to expunge all information about the underlying customer arbitration from his CRD records based on the alleged lack of merit of the customers' allegations. FINRA denied that request, finding it ineligible for arbitration.

Pearce filed an application for review under Section 19(d) of the Securities Exchange Act of 1934,[1] challenging FINRA's determination. We dismiss Pearce's application for review because Section 19(d) does not authorize our review of FINRA's action where, as here, an applicant already accessed FINRA's arbitration service by receiving an arbitration award on the merits.

I. Background

Pearce has worked for Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch") since January 1995. In 2002, several customers complained to Merrill Lynch that Pearce's investment recommendations were unsuitable. Eventually, the customers filed a statement of claim against Pearce and Merrill Lynch in the arbitration forum of FINRA's predecessor, NASD, alleging, among other things, breach of fiduciary duty, breach of contract, and fraud. Through their attorney, Pearce and Merrill Lynch filed an answer to the customers' statement of claim, arguing that the customers' claims were meritless. Pearce and Merrill Lynch requested that the customers' statement of claim be dismissed and that "all references to this arbitration" be expunged from Pearce's CRD records. Pearce avers that he participated in the underlying customer arbitration proceeding and was present at and testified at the hearing, but he does not recall his expungement request being addressed at the hearing.[2] Pearce also avers that he was represented by Merrill Lynch's counsel, not "an independent counsel of [his] choosing," during the proceeding.

In February 2004, the arbitration panel determined that Pearce and Merrill Lynch were jointly and severally liable and ordered them to pay the customers compensatory damages of $50,000.[3] The arbitration panel also noted that Pearce and Merrill Lynch had requested "that all references to this arbitration in Respondent Pearce's Central Records Depository records be expunged." And the panel's decision provided that "[a]ny and all relief not specifically addressed herein, including punitive damages, is denied in its entirety."

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1 15 U.S.C. § 78s(d).

2 Pearce has filed an unopposed motion to adduce an affidavit describing the underlying customer arbitration proceeding. We grant the motion under Rule of Practice 452 because the affidavit is material and there were reasonable grounds for Pearce's failure to adduce it previously. 17 C.F.R. § 201.452.

3 One of the three arbitrators dissented from the panel's award.

The adverse arbitration award was reported in FINRA's CRD. The CRD is a computerized database that contains information about broker-dealers and their representatives, including information about customer allegations made in arbitration proceedings and any arbitration awards resulting from those allegations.[4] Generally, the information in the CRD is provided by FINRA member firms, associated persons, and regulatory authorities on the uniform registration forms,[5] which member firms are required to file in certain circumstances.[6] The information in the CRD is used by FINRA and other regulators, as well as by firms when making personnel decisions.[7]

The CRD cannot be accessed by the general public.[8] However, FINRA provides a free online tool called BrokerCheck, which displays some of the CRD's information, including information about prior customer arbitrations, regarding persons who are currently or formerly associated with FINRA member firms.[9] Because BrokerCheck's information is derived from the CRD, information that is expunged from the CRD is not accessible via BrokerCheck.[10]

Associated persons and their firms generally may use FINRA arbitration to seek to expunge customer dispute information from the CRD.[11] FINRA arbitrators must follow certain

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4 *See Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081, Prohibited Conditions Relating to Expungement of Customer Dispute Information*, Exchange Act Release No. 72649, 79 Fed. Reg. 43,809, 43,809 (July 28, 2014).

5 *Id.* These forms are Form U4 (Uniform Application for Securities Industry Registration or Transfer), Form U5 (Uniform Termination Notice for Securities Industry Registration), and Form U6 (Uniform Disciplinary Action Reporting Form). *Id.* at 43,809 & n.6.

6 *See, e.g.*, FINRA By-Laws Art. V, Sec. 2; FINRA Rule 1013(a)(2).

7 *Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081*, 79 Fed. Reg. at 43,809.

8 *See id.*

9 *See, e.g., id.* at 43,809-10 (describing BrokerCheck and its relationship to the CRD); FINRA Rule 8312 (describing the information released on BrokerCheck). BrokerCheck is available at http://brokercheck.finra.org. In addition to displaying information about persons who are currently or formerly associated with FINRA member firms, BrokerCheck also allows people to research investment adviser firms and their representatives. *John Boone Kincaid III*, Exchange Act Release No. 87384, 2019 WL 5445514, at *1 n.2 (Oct. 22, 2019).

10 *See Order Approving a Proposed Rule Change to Adopt FINRA Rule 2081*, 79 Fed. Reg. at 43,809-10.

11 *See* FINRA Rule 2080. FINRA arbitration may not always be available, however, because FINRA rules also provide that the Director of FINRA Dispute Resolution Services "may decline to permit the use of the FINRA arbitration forum if the Director determines that, given the purposes of FINRA and the intent of the [relevant FINRA Arbitration] Code, the subject matter of the dispute is inappropriate." FINRA Rules 12203(a), 13203(a); *see also* FINRA Rules 12100(h), 13100(h) (defining the applicable FINRA Arbitration "Code"); FINRA Rules

procedures and apply certain standards when expunging customer dispute information.[12] Even when an arbitrator recommends expungement relief, however, the information is not expunged from the CRD unless a court confirms the award, and generally FINRA must be named as an additional party in the court confirmation action.[13]

Here, in June 2019, Pearce again sought to expunge all information regarding the February 2004 customer arbitration from the CRD by filing an intra-industry statement of claim in FINRA's arbitration forum against Merrill Lynch, the firm with which he is still associated. As he had during the customer-dispute arbitration, Pearce asserted that the underlying customer allegations were meritless.[14]

On June 27, 2019, FINRA sent Pearce a letter informing him that the Director of the Office of Dispute Resolution[15] had determined that his request for expungement of the prior arbitration award was "not eligible for arbitration" and FINRA "decline[d] to accept your claim" under FINRA Rule 13203(a).

On June 28, 2019, Pearce filed an application for review with the Commission, arguing that FINRA's eligibility determination was improper. We directed the parties to address whether we have authority to review Pearce's application under Exchange Act Section 19(d).[16]

12100(m), 13100(m) (defining the FINRA "Director"). In this case, because—as described more fully below—Pearce already accessed FINRA's arbitration service as to his expungement claim, we need not determine when the Director may rely on these rules to deny the use of FINRA arbitration for claims to expunge customer dispute information.

12 FINRA Rules 12805, 13805.

13 FINRA Rule 2080(a)-(b).

14 Specifically, Pearce's second statement of claim argued that the allegation of unsuitability was "patently false" and factually impossible or clearly erroneous. *See* FINRA Rule 2080(b)(1)(A), (C) (providing as grounds for expungement that "the claim, allegation or information is factually impossible or clearly erroneous" or "is false").

15 FINRA's Office of Dispute Resolution has since been renamed FINRA Dispute Resolution Services. *See Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Reflect Name Changes to Two FINRA Departments*, Exchange Act Release No. 90344, 85 Fed. Reg. 71,695, 71,695 (Nov. 10, 2020).

16 We initially consolidated Pearce's application with others that appeared to raise similar reviewability issues. *See Consolidated Arbitration Applications*, Exchange Act Release No. 87615, 2019 WL 6287506 (Nov. 25, 2019). We later severed *Pearce* from the other consolidated cases because, unlike in those cases, the record indicated that Pearce "may not have been denied access to the arbitration forum for [his] request[] to expunge the prior adverse arbitration award[]." *Consolidated Arbitration Applications*, Exchange Act Release No. 92923, 2021 WL 4131411 (Sept. 9, 2021). We then requested additional briefs regarding, among other things, whether the underlying customer arbitration panel had denied Pearce's request to

II. Analysis

Exchange Act Section 19(d) authorizes us to review actions taken by a self-regulatory organization ("SRO") such as FINRA only in specific circumstances.[17] One such circumstance is where an SRO "prohibits or limits any person in respect to access to services offered by [that SRO]."[18]

Here, Pearce is appealing FINRA's decision to deny him access to its arbitration forum to pursue an expungement claim alleging that the customers' allegations were meritless. But Pearce already obtained that service by previously seeking to expunge the same customer dispute information, on the same ground that the customers' allegations were meritless, during his underlying customer-dispute arbitration. Having received an adverse final award on that first expungement claim, Pearce is thus asking FINRA to allow him to access its arbitration service again, so that he can argue for a second time that he is entitled to expungement because there was no merit to the customer allegations. But Pearce has not established that FINRA offers the service of repeated access to its arbitration forum to bring an expungement claim for which a final award has been issued.[19] To the extent that Pearce suggests that FINRA *should* allow for separate intra-industry arbitration of an expungement claim that has already been denied during a

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expunge information regarding the customers' allegations from the CRD. *Kent Vincent Pearce*, Exchange Act Release No. 92967, 2021 WL 4170494 (Sept. 13, 2021).

17 15 U.S.C. § 78s(d)(1)-(2).

18 *Id.* The Exchange Act provides three other bases for our review of an SRO action: if the action imposes a final disciplinary sanction on a member of the SRO or an associated person; if it denies membership or participation to the applicant; or if it bars a person from becoming associated with a member. *See id*. Pearce does not argue that any of these alternate bases apply here, so we do not address them. *Jonathan Edward Graham*, Exchange Act Release No. 89237, 2020 WL 3820988, at *3 & n.13 (July 7, 2020) (not reaching "alternate bases for Commission review" where applicant did not contend that those bases applied); *cf. Citadel Sec. LLC*, Exchange Act Release No. 78340, 2016 WL 3853760, at *3 n.18 (July 15, 2016) ("We will not exercise jurisdiction on a basis [applicants] disclaim."), *aff'd sub nom., Chicago Bd. Options Exch. v. SEC*, 889 F.3d 837 (7th Cir. 2018); *Merrell Dow Pharm. Inc. v. Thompson*, 478 U.S. 804, 809 n.6 (1986) ("Jurisdiction may not be sustained on a theory that the plaintiff has not advanced.").

19 *See Kincaid*, 2019 WL 5445514, at *3 (finding that we cannot exercise review in part because the applicant had "not established" that FINRA offered the service he was seeking to access); *cf. Kokkonen v. Guardian Life Ins. Co. of Am.*, 511 U.S. 375, 377 (1994) ("It is to be presumed that a cause lies outside [a federal court's] limited jurisdiction, and the burden of establishing the contrary rests upon the party asserting jurisdiction." (internal citations omitted)). Indeed, FINRA's rules imply that it does not permit repeated arbitration of the same claim. *See* FINRA Rules 10330(b), 12904(b), 13904(b) (providing that a FINRA arbitration award is "final" and "not subject to review or appeal," unless applicable law directs otherwise).

customer arbitration, we also lack authority under Exchange Act Section 19(d) to review FINRA's failure to offer this service.[20]

And we have consistently held that we lack authority to review a FINRA action that prevents an applicant from re-accessing FINRA's expungement arbitration service where the applicant already accessed FINRA arbitration as to that same expungement claim.[21] Pearce, by contrast, suggests that we must have authority to review FINRA's denial of his latest request for expungement because we have stated elsewhere that we had authority to review FINRA's denial of the use of FINRA arbitration to seek expungement of "*prior* adverse arbitration awards arising from customer disputes."[22] But Pearce's argument ignores the second half of that quote, where we explained that we could exercise review because "FINRA's action[s] [had] prohibited access to a fundamentally important service that it offers."[23] Where, like here, FINRA has *already* provided access to its arbitration service to seek expungement, we have consistently held that we cannot exercise review because FINRA has not in fact prohibited (or limited) access to its service.[24] Because Pearce has not shown that FINRA prohibited or limited his access to a service it offers, we thus lack authority over Pearce's application for review.

Pearce disputes that he is seeking to access the same FINRA arbitration service that he already accessed, but he identifies no material difference between his present request for expungement of customer dispute information in an intra-industry arbitration versus his previous

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[20] *See* 15 U.S.C. § 78s(d)(1)-(2) (providing us with authority to review an SRO's prohibition or limitation of "access to services *offered by*" the SRO (emphasis added)); *Graham*, 2020 WL 3820988, at *3 (holding that "the fact that FINRA does not offer" the applicant's requested service "does not provide us with" authority to review FINRA's action).

[21] *See, e.g.*, *Thomas Christophe Prentice*, Exchange Act Release No. 96769, 2023 WL 1255084, at *1, 3-4 (Jan. 30, 2023) (finding that we may not review FINRA's action finding applicant's expungement claim ineligible for arbitration because applicant had already accessed FINRA's arbitration service); *Dustin Tylor Aiguier*, Exchange Act Release No. 88953, 2020 WL 2743938, at *2-3 (May 26, 2020) (finding that we may not review FINRA's action denying applicant's request to reopen an earlier arbitration hearing because applicant had already accessed FINRA's arbitration service).

[22] *Michael Andrew DeMaria*, Exchange Act Release No. 91969, 2021 WL 2035404, at *1 (May 21, 2021) (briefing order) (emphasis appearing in Pearce's brief) (quoting *Consolidated Arbitration Applications*, 2020 WL 4569083, at *1).

[23] *Id.* (alteration in original) (quoting *Consolidated Arbitration Applications*, 2020 WL 4569083, at *1).

[24] *See supra* note 21 and accompanying text. We also note that the *DeMaria* briefing order quoted by Pearce in turn quotes the 2020 opinion in the *Consolidated Arbitration Applications*, and neither case raised the issue of whether arbitrating an expungement claim contemporaneously with the customer's claims was a different service than arbitrating an expungement claim after the customer's claims were resolved. *See Consolidated Arbitration Applications*, 2020 WL 4569083, at *1-3; *DeMaria*, 2021 WL 2035404, at *1-2.

request for expungement in a customer-dispute arbitration. Indeed, FINRA's rules governing the procedures and standards by which arbitrators consider requests to expunge customer dispute information are identical in both customer-dispute and intra-industry arbitrations.[25] Although Pearce cites the FINRA Dispute Resolution Services Arbitrator's Guide for the proposition that different standards apply to expungement requests in intra-industry disputes versus customer disputes, the Arbitrator's Guide directs arbitrators to apply the *same* rules where, as here, "the information to be expunged involves customer dispute information."[26]

Pearce notes various practical differences between his two arbitration claims, such as the facts that an expungement claim brought during a customer arbitration is decided at the same time as the customer's claims, customers are not required to be at an intra-industry arbitration, and he and Merrill Lynch would not be jointly represented by the same counsel during a subsequent intra-industry arbitration.[27] But the associated person, not FINRA, selects the

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[25] *Compare* FINRA Rule 12805 (outlining procedures and standards for expungement of customer dispute information in customer dispute arbitrations under Rule 2080), *with* FINRA Rule 13805 (outlining procedures and standards for expungement of customer dispute information in intra-industry dispute arbitrations under Rule 2080). *See also* FINRA Rule 2080 (setting procedures for expunging customer dispute information); FINRA Rule 2081 (outlining prohibitions relating to expungement of customer dispute information). Although these rules were not in effect when the underlying customer arbitration award was issued against Pearce in February 2004, Pearce has not argued that the rules in effect at that time differed for customer arbitrations and intra-industry arbitrations, and we have identified no such differences. *See NASD Notice to Members 04-16*, 2004 NASD LEXIS 18, at *1 (Mar. 4, 2004), https://www.finra.org/rules-guidance/notices/04-16 (providing that the predecessor to FINRA Rule 2080 applied to arbitrations filed on or after April 12, 2004); *FINRA Notice to Members 08-79*, 2008 FINRA LEXIS 108, at *1-2 (Dec. 15, 2008), https://www.finra.org/rules-guidance/notices/08-79 (providing that FINRA Rules 12805 and 13805 apply to expungement orders issued by arbitrators on or after January 26, 2009); *FINRA Notice to Members 14-31*, 2014 FINRA LEXIS 40, at *1 (July 30, 2014), https://www.finra.org/rules-guidance/notices/14-31 (providing that FINRA Rule 2081 applies as of July 30, 2014). And Pearce does not argue, nor can we find any basis for finding, that he is entitled to access FINRA's service again simply because some of FINRA's rules regarding that service have changed over time.

[26] *FINRA Dispute Resolution Services Arbitrator's Guide*, 78-79 (Apr. 2023), https://www.finra.org/sites/default/files/arbitrators-ref-guide.pdf (providing that certain expungement-related rules that apply in customer arbitration proceedings "do not apply to intra-industry disputes, unless the information to be expunged involves customer dispute information").

[27] We note that nothing in FINRA's rules prevented Pearce from retaining his own attorney during the underlying customer arbitration. *See* FINRA Rules 10316, 12208(b), 13208(b) (providing that "all parties shall have the right" to be represented by counsel during FINRA arbitrations).

arbitration forum within which to bring an expungement claim.[28] It was thus Pearce's choice to bring his expungement claim during the initial underlying customer arbitration or take the risk that an adverse outcome in the customer arbitration could result in his losing access to *any* arbitral forum to seek expungement. That Pearce now believes it may have been better strategically for him to bring his expungement claim in a subsequent intra-industry arbitration proceeding does not change that he already received a final arbitration award on the merits of the very expungement request for which he now claims FINRA denied him access.[29]

Pearce alternatively argues that, even if the service is the same, FINRA provided him only illusory access to arbitrate his first expungement request. He contends that the arbitration panel did not meaningfully address his expungement claim and that there were potential conflicts of interest given that his attorney during the underlying customer arbitration was Merrill Lynch's counsel rather than "an independent counsel of my choosing." But FINRA's role in providing access to its arbitration service does not include a process whereby it reviews an arbitrator's award to ensure that the process complied with FINRA's rules.[30] FINRA has only a ministerial role in preparing and serving the awards that arbitrators render.[31] And the record shows that Pearce's access to FINRA's arbitration service during the initial customer dispute was not "illusory." Pearce challenged the merits of the customers' allegations, testified at the hearing, and requested expungement of all information regarding the underlying arbitration from his CRD records. Pearce then received a final, adverse award on his request. Thus, FINRA did not limit or prohibit Pearce's access to its arbitration service. Besides, although Pearce now claims that the prior arbitration lacked fairness, and the arbitration panel failed to follow FINRA's rules,

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[28] *See* FINRA Rules 10314(b)(1), 12303(b), 13303(b) (allowing but not requiring respondents to set forth counterclaims in their answers).

[29] *Cf. Scott Epstein*, Exchange Act Release No. 59328, 2009 WL 223611, at * 17 (Jan. 30, 2009) ("Public policy considerations favor the expeditious disposition of litigation, and a respondent cannot be permitted to gamble on one course of action and, upon an unfavorable decision, to try another course of action.") (cleaned up), *aff'd*, 416 F. App'x 142 (3d Cir. 2010). We note that the Director has long had the power to deny the use of the arbitral forum where the dispute's subject matter was not proper for arbitration. *See, e.g.*, NASD Rule 10301(b); FINRA Rules 12203(a), 13203(a). Therefore, consistent with the applicable rules at the time of the customer arbitration, *see* NASD Rule 10301(b), by failing to raise his expungement claim during the customer arbitration case, Pearce risked losing access to *any* FINRA arbitral forum to litigate the expungement claim in the event of an adverse decision in the customer arbitration, if the Director determined that using the intra-industry arbitration forum to collaterally attack the adverse customer arbitration award was an improper subject matter for arbitration. *Cf. infra* n.32 and accompanying text. In fact, we recently upheld the Director's denial of use of the intra-industry arbitration forum in exactly such circumstances. *Consolidated Arbitration Applications*, Exchange Act Release No. 97248, 2023 WL 2805323, at *4-5 (Apr. 4, 2023).

[30] *Kincaid*, 2019 WL 5445514, at *3; *see also* FINRA Rules 10330(b), 12904(b), 13904(b) (providing that a FINRA arbitration award is "final" and "not subject to review or appeal," unless applicable law directs otherwise).

[31] *See Kincaid*, 2019 WL 5445514, at *3.

Pearce cannot establish our authority to review FINRA's current action by making this kind of collateral attack on his 2004 final arbitration award.[32] We also note that Pearce could have sought to vacate, modify, or correct the 2004 arbitration award in court,[33] but he did not do so.

Nor can Pearce establish that we can exercise review by arguing that, even if he previously pursued the same expungement claim, FINRA rules allow him to seek "expungement at a later date, under equitable grounds." Pearce's statement of claim did not request expungement based on "equitable grounds." He requested it based on the alleged lack of merit

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[32] *Cf. Kincaid*, 2019 WL 5445514, at *5 (rejecting Kincaid's attempt to establish that we may exercise review by re-framing his arguments in terms of FINRA's failure to "enforce its rules" by observing that, "[a]s courts have long held, parties cannot re-frame their argument to make an otherwise impermissible collateral attack on an arbitration award"); *John G. Pearce*, Exchange Act Release No. 37217, 1996 WL 254675, at *2 (May 14, 1996) (rejecting applicant's attack on "the fairness of the underlying arbitration proceeding" because permitting "a party dissatisfied with an arbitral award to attack it collaterally for legal flaws" "would subvert the salutary objective that the NASD's arbitration resolution seeks to promote" (cleaned up)).

[33] *See, e.g.*, *Kincaid*, 2019 WL 5445514, at *3, 5 (noting that an applicant's "recourse for challenging an allegedly erroneous arbitration award would be by seeking to vacate, modify, or correct the award in court through the Federal Arbitration Act").

of the underlying customer allegations. We will therefore not consider this allegation because it was not exhausted before FINRA.[34]

For all of these reasons, we dismiss the application for review.[35] An appropriate order will issue.[36]

By the Commission (Chair GENSLER and Commissioners PEIRCE, CRENSHAW, UYEDA and LIZÁRRAGA).

Vanessa A. Countryman
Secretary

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[34] *See MFS Sec. Corp. v. SEC*, 380 F.3d 611, 621-22 (2d Cir. 2004) (affirming the Commission's application of "an exhaustion requirement in its review of disciplinary actions by [self-regulatory organizations]"); *Stephen Robert Williams*, Exchange Act Release No. 89238, 2020 WL 3820989, at *4 (July 7, 2020) (observing that the Commission has repeatedly held that it will not consider applications for review of FINRA action where applicants failed to exhaust administrative remedies). Pearce further forfeited any such argument by failing to raise it to the Commission until his reply brief. Rule of Practice 450(b), 17 C.F.R. § 201.450(b) ("[E]xcept as otherwise determined by the Commission in its discretion, any argument raised for the first time in a reply brief shall be deemed to have been waived.").

[35] Because we lack authority to review FINRA's action, we do not consider Pearce's merits arguments regarding whether FINRA's denial letter complied with FINRA rules. *Kincaid*, 2019 WL 5445514, at *4 (providing that the Commission can "apply the applicable substantive standard" for review only if the "requirements in [Exchange Act] Section 19(d)" are met).

[36] We have considered all of the parties' contentions. We have rejected or sustained them to the extent that they are inconsistent or in accord with the views expressed in this opinion.

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 97451 / May 8, 2023

Admin. Proc. File No. 3-19228

In the Matter of the Application of

KENT VINCENT PEARCE

For Review of Action Taken by

FINRA

ORDER DISMISSING APPLICATION FOR REVIEW OF ACTION TAKEN BY REGISTERED SECURITIES ASSOCIATION

On the basis of the Commission's opinion issued this day, it is

ORDERED that this application for review filed by Kent Vincent Pearce is dismissed.

By the Commission.

Vanessa A. Countryman
Secretary