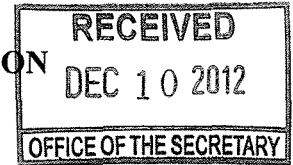


BEFORE THE SECURITIES AND EXCHANGE COMMISSION



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In the Matter of: : Adm. Proc. No. No. 3-15017
:
The Association of Nicholas S. Savva : FINRA No. SD-1800
With Hunter Scott Financial, LLC :
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APPLICANTS' BRIEF IN SUPPORT OF THEIR APPLICATION FOR REVIEW

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APPLICANTS' BRIEF IN SUPPORT OF THEIR APPLICATION FOR REVIEW

Hunter Scott Financial, LLC ("Hunter Scott") and Nicholas S. Savva (collectively, the "applicants"), through their undersigned counsel, hereby submit the instant brief, pursuant to 17 C.F.R. § 201.450, in support of their application for review of the August 10, 2012 National Adjudicatory Council decision (the "NAC Decision") which denied Hunter Scott's application for Mr. Savva to continue to associate with the firm as a general securities representative.

PRELIMINARY STATEMENT

The NAC Decision effectively prevents Mr. Savva from exercising his fundamental right to earn a livelihood, and thus merits exceptionally close scrutiny by the Commission. For several reasons, the NAC Decision was erroneous and should be overturned.

The NAC Decision misapplied FINRA rules and securities laws while also omitting relevant facts. First, the NAC Decision is premised upon a *consent* order of the State of Vermont that cannot be considered a "final order" serving as a statutory disqualification as defined by the applicable federal statute. Second, the NAC Decision denied Mr. Savva his rights

to fundamental fairness and due process in failing to properly provide him with notice of the purported reason for his disqualification from the securities industry – *in violation of FINRA’s own rules*. Third, the NAC Decision unfairly and retroactively applied a newly created definition of statutory disqualification in determining whether Mr. Savva was eligible to be associated with Hunter Scott. Moreover, the NAC Decision failed to address Hunter Scott’s successful implementation of its heightened supervision plan during the last several years, and the NAC also unfairly permitted FINRA to introduce evidence after the close of the evidentiary proceedings. Finally, the NAC Decision is based upon stale events that occurred almost a decade ago which are irrelevant to Mr. Savva’s recent, clean track record in the securities industry. In support of Mr. Savva, eleven of the customers Mr. Savva serviced at Hunter Scott have submitted sworn affidavits in which they affirmatively state that: (a) they are opposed to having Mr. Savva barred from the securities industry, and (b) they do not believe Mr. Savva would cause harm to his clients.¹ These affidavits confirm that Mr. Savva’s association with Hunter Scott would not harm the investing public, but would in fact serve the interests of these members of the investing public by allowing them to receive guidance from the financial advisor of their choice.

Since the NAC Decision was issued on August 10, 2012, Mr. Savva has been unable to service his clients at Hunter Scott. The NAC Decision effectively ended his sixteen-year career in the securities industry. Mr. Savva simply seeks to return to earning a living for his family and to servicing those clients who seek his expertise in handling their investments.

¹ True and correct copies of the customer affidavits are collectively attached hereto as Exhibit A (hereinafter collectively referred to as “Affidavits at ¶__”) The affidavits were originally submitted in support of the Applicants’ October 14, 2012 Motion for Stay.

PROCEDURAL HISTORY

On August 17, 2009, Hunter Scott filed a Membership Continuance Application (“MC-400”) with FINRA’s Department of Registration and Disclosure (“RAD”). (See NAC Decision at p. 1) The MC-400 requested that Mr. Savva, a person whom RAD had determined was statutorily disqualified, be permitted to continue to associate with Hunter Scott as a general securities representative. Id. On November 17, 2011, a subcommittee of FINRA’s Statutory Disqualification Committee held a hearing on the matter. Id. The Statutory Disqualification Committee subsequently presented its decision to the NAC for approval. On August 10, 2012, the NAC served its decision denying Hunter Scott’s application for the continued association of Nicholas Savva.

FINRA Rule 9524(b)(3) provides that the NAC Decision constitutes the “final action of FINRA” and that a “decision to deny re-entry or continued association shall be effective immediately.”

RELEVANT FACTS

Prior to the issuance of the NAC Decision, Mr. Savva had been employed in the securities industry as a registered representative since August 1996. (See NAC Decision at p. 11) He had been associated with Hunter Scott since January 2004. Id.

Mr. Savva’s supposed statutory disqualification arises from a *consent* order he agreed to enter into with the Vermont Department of Banking, Insurance, Securities and Health Care Administration on August 3, 2004 (the “Vermont Consent Order”). The Vermont Consent Order

resulted from an investigation by Vermont of certain alleged transactions that occurred in 2002-2003 at a prior broker-dealer with which Mr. Savva was affiliated.² (See NAC Decision at p. 4) On June 15, 2009, a full five (5) years after issuance of the Vermont Consent Order, RAD notified Hunter Scott that Mr. Savva was subject to a statutory disqualification under the “new” definition of what constitutes “statutory disqualification.” (See NAC Decision at p. 3) In July 2002, Section 604 of the Sarbanes-Oxley Act had expanded Section 3(a)(39) of the Securities Exchange Act of 1934’s definition of “statutory disqualification” to include an individual who is subject to a *final* order of a state securities commission or state authority that supervises or examines banks which either (i) bars such person from association with an entity regulated by such commission, or (ii) constitutes a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative or deceptive conduct. 15 U.S.C. § 78o (emphasis added). (See NAC Decision at p. 3)

LEGAL ARGUMENT

Appeals from denials of requests to associate are governed by Section 19(f) of the Exchange Act, which requires that the SEC dismiss such an appeal if it finds that (1) the specific grounds on which FINRA based its denial exist in fact, (2) FINRA's action was in accordance with its rules, and (3) FINRA's rules were applied in a manner consistent with the purposes of the Exchange Act. See In the Matter of the Application of Manue P. Asenio, 2010 SEC LEXIS 2014, *29-30 (SEC 2010).

² The Vermont Consent Order: (1) censured Savva; (2) ordered that he permanently cease and desist from violating Vermont law; (3) prohibited Savva from seeking registration in Vermont as a broker-dealer sales representative or an investment advisor representative without prior written consent from the Vermont Department; (4) prohibited Savva from supervising Vermont registered broker-dealer sales representatives without prior written consent from the Vermont Department, which may be granted or withheld in its sole discretion; and (5) fined him \$25,000. (See NAC Decision at p. 4)

In this matter, the NAC Decision contains at least six significant errors that warrant the reversal of the NAC Decision. Specifically, the NAC misapplied FINRA rules and the applicable securities laws by concluding that: (a) the Vermont Consent Order gives rise to a statutory disqualification, (b) FINRA properly noticed the applicants that the basis for disqualification related to a final order concerning “fraudulent, manipulative, or deceptive conduct”; and (c) FINRA did not retroactively impose upon Mr. Savva the definition of statutory disqualification. The NAC Decision also omitted relevant facts by incorrectly concluding that: (a) Hunter Scott did not demonstrate it can properly supervise Mr. Savva; (b) stale events, without any review of Mr. Savva’s recent, positive track record, warranted his disqualification; and (c) a transcript could be introduced as evidence against Mr. Savva following the conclusion of the evidentiary hearing. Additionally, the NAC Decision failed to acknowledge that Mr. Savva’s association with Hunter Scott will not harm the investing public but rather serve its interest.

I. The NAC Decision Misapplied FINRA Rules and Securities Laws

(a) The Vermont Consent Order Is Not a Statutory Disqualification

FINRA erred in classifying the Vermont Consent Order as a “final order” as defined under the Sarbanes-Oxley Act. The Vermont Consent Order was entered as a “*consent* order” and not a final order. Specifically, the Vermont Consent Order states that Mr. Savva “neither admits nor denies the Findings of Facts and Conclusions of Law contained in this Order and *consents* to the entry of this Order by the Commissioner.” (Emphasis added)

As referenced above, the Sarbanes-Oxley Act expanded the definition of statutory disqualification to include an individual who is subject to a “final order” of a state securities commission. See 15 U.S.C. § 78o. The Sarbanes-Oxley Act does not expressly state that consent orders can be defined as “final orders.” The “entering of a consent decree . . . is not a decision on the merits and therefore does not adjudicate the legality of any action by a party thereto.” See Beatrice Foods Co. v. Federal Trade Com., 540 F.2d 303, 312 (7th Cir. 1976). See also SEC v. Pace, 173 F. Supp. 2d 30, 34 (D.D.C. 2001) (“Where a matter is resolved by settlement, no issues have been litigated or decided. This particular settlement, moreover, contains no concession or admission of fact. . . .”). A “consent judgment, though it is a judicial decree, is principally an agreement between the parties. Such judgments should be construed basically as contracts, without reference to the legislation the Government originally sought to enforce but never proved applicable through litigation.” See SEC v. Levine, 881 F.2d 1165, 1179 (2d Cir. 1989) (Internal citations omitted.)

Additionally, the Vermont Securities Division’s Consent Order is not a statutory disqualification under 15 U.S.C. § 78o(b)(4)(H) because the Vermont Securities Division did not file an administrative disciplinary complaint against Savva. No Vermont tribunal made any adjudication of fact or law in this matter, much less any finding that Savva violated any fraud provision of the Vermont securities laws. The Vermont Consent Order in question was entered based solely upon a settlement agreement between Savva and the Vermont Securities Division, pursuant to which Savva did not admit to (nor deny) any violations of any Vermont laws or regulations which prohibit fraudulent conduct. Because the Vermont Consent Order is based solely upon a settlement agreement, without the institution of an administrative proceeding much

less an adjudication that Mr. Savva violated any Vermont law or regulation, as a matter of law it is not a final order and cannot give rise to a statutory disqualification. Indeed, the NAC Decision did not cite any legal precedent for the proposition that the Vermont Consent Order entered by the Vermont Securities Division pursuant to a settlement agreement can be a statutory disqualification.

Furthermore, the Vermont Consent Order was issued on August 3, 2004. It took FINRA five years to make a determination as to whether the Vermont Consent Order constituted a statutory disqualification (which, as indicated above, is a determination that is incorrect as a matter of law). After taking five years to make the erroneous determination, FINRA required the firm to file a MC-400 application, which took an additional three years just for FINRA to deny. The significant delay in this case not only serves to undermine the finding that Savva is a threat to the investing public, but also exposes the inherent unfairness of these proceedings. The inherent unfairness of disqualifying a registered individual for unproven conduct that allegedly occurred over eight years ago confirms that the NAC Decision should be set aside in the interests of justice.

SRO proceedings against members of an SEC-registered securities association are governed by Section 15A(b)(8) of the Securities Exchange Act of 1934. Such securities associations cannot be registered with the SEC unless the association's rules provide a fair procedure for determining whether a person should be barred or prohibited from being associated with a member of the association. See also Section 15A(h)(2) of the Securities Exchange Act of 1934. In reviewing an SRO proceeding to determine whether the association's proceedings were

applied in a manner consistent with the purposes of the Exchange Act, the SEC has indicated that a fundamental principle governing all SRO disciplinary proceedings is fairness. See In the Matter of the Application of Jeffrey Ainley Hayden, Admin. Proc. File No. 3-9649, May 11, 2000. In Hayden, a New York Stock Exchange Hearing Panel made findings that the respondent had made unsuitable recommendations and material misrepresentations and omissions and barred him for six years. The final instance of misconduct in that case occurred over six years before the NYSE began its investigation. Applying the fairness principle to the review of the NYSE's decision, the SEC found that the delay in the proceedings was inherently unfair to the respondent, and a result set aside the disciplinary action imposed by the NYSE.

Accordingly, the Vermont Consent Order was not a statutory disqualification. It was a settlement contract negotiated between Vermont and Mr. Savva. The NAC Decision erroneously classified the Vermont Consent Order as a "final order" and should be reversed.

**(b) FINRA Did Not Properly Notice the Applicants
As Required by FINRA Rule 9522(a)**

The NAC Decision erred in concluding that FINRA's Department of Member Regulation ("Member Regulation") properly provided notice to the applicants that the Vermont Consent Order was considered a final order based upon laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct. (See NAC Decision at p. 7)

Member Regulation initially claimed that Mr. Savva's ineligibility was based upon an entirely separate theory: the Vermont Consent Order constituting a "final order barring Mr.

Savva” under Exchange Act Section 15(b)(4)(H)(i). Specifically, in June 2009, FINRA sought disqualification on the basis that the Vermont Consent Order requested that Mr. Savva “not seek registration in Vermont as a broker-dealer sales representative or as an investment adviser representative.” The applicants subsequently relied upon that basis in preparing their defense and supporting arguments. Numerous discussions between Mr. Savva’s counsel and Member Regulation staff revolved around that theory and *only* that theory.

FINRA, however, added a new theory at the eleventh hour and sought to disqualify Mr. Savva on the ground that the Vermont Consent Order was a final, disqualifying order based upon laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct, under a different subsection of the Exchange Act: Section 15(b)(4)(H)(ii). Rather than advising FINRA that it would violate due process and FINRA’s own rules to change the theory of disqualification so late in the process, the NAC permitted Member Regulation to pursue its new theory and then granted disqualification on that basis. Indeed, the NAC Decision actually concedes that Member Regulation had an “*initial failure*” to identify the Vermont Consent Order as a final order based upon fraudulent, manipulative, or deceptive conduct. (See NAC Decision at pp. 7-8) In fact, that “initial failure” was not a momentary lapse, but involved a period of *years*.

Mr. Savva was unfairly prejudiced by this conduct, as FINRA’s failure to provide proper notice of its claims against Mr. Savva constitutes a violation of its own Rules. In particular, FINRA Rule 9522(a) expressly provides that if:

FINRA staff has reason to believe that a disqualification exists or that a member or person associated with a member otherwise fails to meet the eligibility requirements of FINRA, FINRA staff shall issue a written notice to the member or applicant for membership under NASD Rule 1013. **The notice**

shall specify the grounds for such disqualification or ineligibility.
(Emphasis Added)

Thus, the applicants were prejudiced as they were denied the opportunity to fully defend against the “fraudulent, manipulative, or deceptive conduct” allegation from the outset of the disqualification process in 2009.³ The applicants were denied due process by the belated addition of a new theory of disqualification, as basic notions of fundamental fairness compel FINRA to provide proper notice so that an applicant can adequately defend itself at a hearing. See Bell Atl. Corp. v. Twombly, 550 U.S. 544, 555 (2007) (requiring defendants to receive “fair notice of what the . . . claim is and the grounds upon which it rests”). Accordingly, the applicants did not receive proper notice and FINRA’s actions were not in accordance with its own rules.

**(c) FINRA Retroactively Imposed Upon Savva
A New Definition of Statutory Disqualification**

The NAC Decision erred in concluding that FINRA did not retroactively apply the definition of statutory disqualification. (See NAC Decision at pp. 9-11) FINRA improperly and unfairly based its determination upon the retroactive application of a regulation that did not become effective until July 2007, even though the Vermont Consent Order was entered in 2004.

“[T]he presumption against retroactive legislation . . . is deeply rooted in our jurisprudence.” See Koch v. SEC, 177 F.3d 784, 785 (9th Cir. 1999) (quoting Landgraf v. USI Film Prods., 511 U.S. 244, 265, 114 S. Ct. 1483, 128 L. Ed. 2d 229 (1994)). There is a “disfavor” of “retroactive laws based on concerns about fairness: ‘elementary considerations of

³ The belated opportunity for the Applicants’ to submit legal briefs – *two years* after the June 2009 notice of disqualification - does not vitiate FINRA’s responsibility to adhere to its own Rule 9522(a) requiring that the formal notice of disqualification set forth the specific grounds for Mr. Savva’s disqualification.

fairness dictate that individuals should have an opportunity to know what the law is and to conform their conduct accordingly; settled expectations should not be lightly disrupted.” Id. (quoting Landgraf, 511 U.S. at 265).

FINRA’s predecessor entity, the NASD, amended its By-Laws to reflect the changes made as a result of the Sarbanes-Oxley Act (nearly five years after it was enacted) in July 2007. (See NAC Decision at p. 2-3) In June 2009, FINRA revised its procedural rules and required that certain individuals statutorily disqualified as a result of these changes file with RAD applications seeking relief from their ineligibility. (See NAC Decision at p. 3) On June 15, 2009, pursuant to these new rules, RAD notified Hunter Scott that Mr. Savva was subject to statutory disqualification. Id.

The Vermont Consent Order (relating to events in August 2002 until November 2003), was executed in August 2004 and the Form U6 was subsequently filed in October 2004. Accordingly, FINRA was well aware of the Vermont Consent Order in 2004 yet waited until June 2009 - an additional *five* years - to notify the Applicants that Mr. Savva was purportedly disqualified. If FINRA believed Mr. Savva was disqualified by virtue of the Sarbanes-Oxley Act alone, it surely would not have delayed notification for five years. Instead, it is clear that that the NAC disqualified Mr. Savva based upon the July 2007 amendments to the NASD’s By-Laws and the June 2009 revision to FINRA Rules concerning procedural requirements which were adopted after the fact to retroactively impose the Sarbanes-Oxley definition of statutory disqualification.

Accordingly, Mr. Savva was subject to an unfair proceeding that retroactively applied new statutory disqualification criteria.

II. The NAC Decision Omits Relevant Facts

(a) Hunter Scott Can Properly Supervise Mr. Savva

The NAC Decision also erred in concluding that the firm's "proposed plan of heightened supervision is skeletal, lacks specificity, and is not specifically tailored to Savva and preventing misconduct similar to the Vermont Order." (See NAC Decision at p. 19) FINRA failed to give appropriate consideration to an amended and strengthened supervision plan that was provided to FINRA in advance of the final ruling. Hunter Scott has demonstrated that it can properly supervise a statutorily disqualified individual such as Savva. For example, the firm submitted a heightened plan of supervision which included the monitoring of customer activity, reviews of new accounts, and managerial review of Mr. Savva's tickets. (See NAC Decision at p. 17). Moreover, the NAC Decision states in conclusory fashion that "despite the fact that Savva has received numerous complaints throughout his career, the plan does not contain any special provisions concerning how future customer complaints against Savva will be handled." (See NAC Decision at p. 20). However, the NAC Decision failed to address that fact that Mr. Savva has not been the subject of any customer complaints during the tumultuous market of the last four years. It appears that Hunter Scott's heightened supervision plan was already implemented correctly, preventing any possibility of harm to Mr. Savva's customers. Accordingly, Hunter Scott established a plan for properly supervising Mr. Savva.

In addition, the NAC Decision fails to provide a legitimate rationale as to why Charles Hughes, Hunter Scott's Chief Compliance Officer, cannot properly supervise a statutorily disqualified individual such as Mr. Savva. Accordingly, the NAC Decision is not based upon a complete set of facts.

(b) FINRA Improperly Based Its Determination Upon Stale Events

FINRA premised its disqualification on events that happened nearly a decade ago in 2002 and 2003. Mr. Savva has not had a single customer complaint in the last four years. (See NAC Decision at p. 13.) FINRA failed to even consider this positive track record in evaluating Mr. Savva's disqualification. Instead, the NAC Decision cherry-picked Mr. Savva's history with certain customers rather than consider Mr. Savva's recent customer interactions, which have not resulted in any complaints.

In fact, many of Mr. Savva's customers at Hunter Scott have been extremely satisfied with his conduct as their registered representative and support Mr. Savva even after they were made aware of the Vermont Consent Order and other customer complaints. (See Affidavits at ¶¶5-8) Several customers enjoyed working with Mr. Savva and are strenuously opposed to having him barred from the securities industry. (See Affidavits at ¶8) Accordingly, the NAC Decision relies upon stale events that are outdated and contrary to Mr. Savva's recent, favorable history with the investing public.

(c) FINRA Improperly Based its Determination on a Transcript Introduced After the Close of the Evidentiary Hearing

Finally, FINRA improperly and unfairly based its determination on a transcript of prior testimony that was introduced and accepted for the first time after the close of the evidentiary hearing, without giving Mr. Savva an opportunity to explain any potential inconsistencies and thereby violating basic notions of due process.

Following the conclusion of the evidentiary hearing, Market Regulation filed with NAC a motion pursuant to FINRA Rule 9134 seeking to introduce a transcript of sworn testimony that was provided by Mr. Savva to the securities regulators of Vermont. Nothing in the rules of FINRA provided a basis for a party to move to reopen a closed hearing record. The NAC permitted this additional “evidence” even though it had closed the record on November 17, 2011. Moreover, the transcript was not introduced on the issue of Mr. Savva’s eligibility to remain in the securities industry, but rather his “credibility.”

Hunter Scott and Mr. Savva were ultimately prejudiced because the NAC had the opportunity to review an eight-year-old transcript that was admitted into evidence after the close of the hearing. The tardy introduction of the transcript deprived Mr. Savva of the opportunity to address any issues pertaining to the transcript in the form of testimony.

Accordingly, the NAC erred in admitting evidence after the conclusion of the evidentiary proceedings.

III. A Reversal of the NAC Decision Will Not Harm The Public But Rather Serve the Public Interest

Since the initiation of the application proceeding in June 2009 until the issuance of the NAC Decision, Mr. Savva continued to be associated with Hunter Scott. During that time period, Mr. Savva was not the subject of a customer complaint or any regulatory proceedings (aside from the instant matter). (See NAC Decision at p. 13.) Moreover, the so-called disqualifying event was nearly a decade ago. Mr. Savva has demonstrated that his continued association with the firm will not create substantial harm to the public. Many of Mr. Savva's customers do not believe that Mr. Savva would cause any harm if he is permitted to return to the securities industry as a representative associated with Hunter Scott. (See Affidavits at ¶9). Specifically, eleven customers -- members of the general investing public -- have executed sworn affidavits in which they state that they prefer to have Mr. Savva remain as their registered representative. These customers are entitled to submit their opinion of Mr. Savva's current practices, in comparison to the handful of customers that complained about Mr. Savva nearly a decade ago. As these members of the investing public confirm, there will not be substantial harm to the public if the NAC Decision is reversed.

A reversal of the NAC Decision will also serve the public interest, as Mr. Savva will be permitted to return to his role as the registered representative for his long-standing customers at Hunter Scott. For many years, Mr. Savva's clients have relied upon his expertise in connection with their investment decisions. (See Affidavits at ¶8) These members of the investing public are currently denied their right to choose their own broker. After all, the "public's ability to choose the professional services it prefers" is central to the consideration of whether injunctive relief serves the public interest. Merrill Lynch, Pierce, Fenner & Smith, Inc. v. De Liniere, 572

F. Supp. 246, 249 (N.D. Ga. 1983). It is plainly against public policy for members of the investing public to be denied their right to select the registered representative of their choice.

In the final analysis, Mr. Savva's customers are being disadvantaged because of unproven, unrelated customer complaints that were made nearly a decade ago. Many of Mr. Savva's customers have stated that a reversal of the NAC Decision will serve their investing interests, as it will permit Mr. Savva to return to being their representative of choice at the securities firm of their choice. (See Affidavits at ¶10) Accordingly, a reversal of the NAC Decision will serve the public interest by allowing Mr. Savva to return to his association with Hunter Scott.

CONCLUSION

For the foregoing reasons, the applicants respectfully request that the SEC grant their Application for Review.

Dated: New York, New York
December 7, 2012

WINGET, SPADAFORA &
SCHWARTZBERG, LLP

By: 

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(212) 221-6900

*Attorneys for Hunter Scott Financial, LLC
and Nicholas Savva*

BEFORE THE SECURITIES AND EXCHANGE COMMISSION

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 In the Matter of: : Adm. Proc. No. _____
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 The Association of Nicholas S. Savva :
 With Hunter Scott Financial, LLC : FINRA No. SD-1800
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AFFIDAVIT OF ROBERT BEDTKE

STATE OF MINNESOTA

ss:

COUNTY OF WINONA COUNTY

Robert Bedtke being duly sworn, states as follows under penalty of perjury:

1. I am an individual residing at [REDACTED], Saint Charles MN 55972.
2. I submit this Affidavit in support of Hunter Scott Financial, LLC ("Hunter Scott") and Nicholas Savva's request for a stay pending an appeal of the August 10, 2012 decision issued by the National Adjudicatory Council of the Financial Industry Regulatory Authority ("FINRA") which held that Mr. Savva is disqualified from further association with Hunter Scott as a general securities representative (the "FINRA Decision").
3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the "SEC"). I would simply request

that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

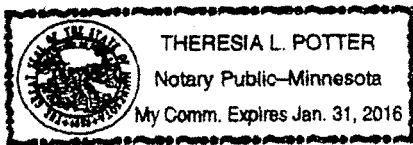
4. Mr. Savva has served as my securities representative from July 2004 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.

Robert Bedtke
Robert Bedtke

Sworn to before me this
31st day of August, 2012

Theresa L. Potter
NOTARY PUBLIC



BEFORE THE SECURITIES AND EXCHANGE COMMISSION

-----X
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In the Matter of: : Adm. Proc. No. _____

:

The Association of Nicholas S. Savva :

With Hunter Scott Financial, LLC : FINRA No. SD-1800

:

-----X

AFFIDAVIT OF DAVID EISENMANN

STATE OF FLORIDA)
)
COUNTY OF HILLSBOROUGH) ss:


David Eisenmann being duly sworn, states as follows under penalty of perjury:

1. I am an individual residing at [REDACTED], Riverview FL, 33578.

2. I submit this Affidavit in support of Hunter Scott Financial, LLC (“Hunter Scott”) and Nicholas Savva’s request for a stay pending an appeal of the August 10, 2012 decision issued by the National Adjudicatory Council of the Financial Industry Regulatory Authority (“FINRA”) which held that Mr. Savva is disqualified from further association with Hunter Scott as a general securities representative (the “FINRA Decision”).

3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the "SEC"). I would simply request that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.
4. Mr. Savva has served as my securities representative from February 17, 2005 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.

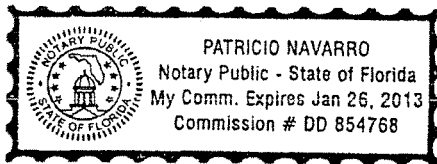


David Eisenmann

Sworn to before me this
31 day of August, 2012



NOTARY PUBLIC



BEFORE THE SECURITIES AND EXCHANGE COMMISSION

-----X
: In the Matter of: Adm. Proc. No. _____
: :
: The Association of Nicholas S. Savva :
: With Hunter Scott Financial, LLC : FINRA No. SD-1800
: :
-----X

AFFIDAVIT OF HERBERT GOETSCHIUS

STATE OF FLORIDA)
) ss:
COUNTY OF HILLSBOROUGH

Herbert Goetschius, being duly sworn, states as follows under penalty of perjury:

1. I am an individual residing at [REDACTED] Tampa FL 33615.
2. I submit this Affidavit in support of Hunter Scott Financial, LLC (“Hunter Scott”) and Nicholas Savva’s request for a stay pending an appeal of the August 10, 2012 decision issued by the National Adjudicatory Council of the Financial Industry Regulatory Authority (“FINRA”) which held that Mr. Savva is disqualified from further association with Hunter Scott as a general securities representative (the “FINRA Decision”).
3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the “SEC”). I would simply request

that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

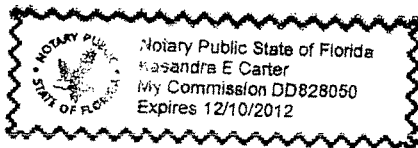
4. Mr. Savva has served as my securities representative from March 24, 2010 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.


HERBERT GOETSCHIUS

Sworn to before me this
31 day of August, 2012

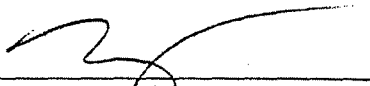

NOTARY PUBLIC



that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

4. Mr. Savva has served as my securities representative from May 2009 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.



Lewis Hall

Sworn to before me this
29 day of August, 2012

Frances Garcia
NOTARY PUBLIC



BEFORE THE SECURITIES AND EXCHANGE COMMISSION

-----X
 In the Matter of: : Adm. Proc. No. _____
 :
 The Association of Nicholas S. Savva :
 With Hunter Scott Financial, LLC : FINRA No. SD-1800
 :
 -----X

AFFIDAVIT OF JERRY HICKSON

STATE OF TEXAS

ss:

COUNTY OF TRAVIS COUNTY

Jerry Hickson being duly sworn, states as follows under penalty of perjury:

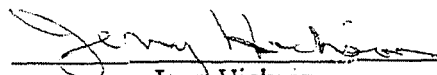
1. I am an individual residing at [REDACTED] Lakeway TX 78734.
2. I submit this Affidavit in support of Hunter Scott Financial, LLC ("Hunter Scott") and Nicholas Savva's request for a stay pending an appeal of the August 10, 2012 decision issued by the National Adjudicatory Council of the Financial Industry Regulatory Authority ("FINRA") which held that Mr. Savva is disqualified from further association with Hunter Scott as a general securities representative (the "FINRA Decision").
3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the "SEC"). I would simply request

that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

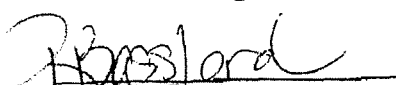
4. Mr. Savva has served as my securities representative from September 2004 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

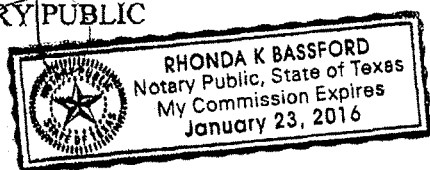
9. I do not believe that Mr. Savva would cause any harm to me if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.

10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.


Jerry Hickson

Sworn to before me this
30th day of August, 2012


NOTARY PUBLIC



3/12

BEFORE THE SECURITIES AND EXCHANGE COMMISSION

-----X
 :
 In the Matter of: : Adm. Proc. No. _____
 :
 The Association of Nicholas S. Savva :
 With Hunter Scott Financial, LLC : FINRA No. SD-1800
 :
 -----X

AFFIDAVIT OF HARRY LOCHER

STATE OF TEXAS

ss:

COUNTY OF HARRIS COUNTY


Harry Locher being duly sworn, states as follows under penalty of perjury:

1. I am an individual residing at [REDACTED], Houston TX 77034.
2. I submit this Affidavit in support of Hunter Scott Financial, LLC ("Hunter Scott") and Nicholas Savva's request for a stay pending an appeal of the August 10, 2012 decision issued by the National Adjudicatory Council of the Financial Industry Regulatory Authority ("FINRA") which held that Mr. Savva is disqualified from further association with Hunter Scott as a general securities representative (the "FINRA Decision").
3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the "SEC"). I would simply request


that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

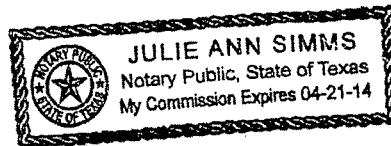
4. Mr. Savva has served as my securities representative from April 2004 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.


Harry Koehler

Sworn to before me this
29th day of August, 2012


NOTARY PUBLIC



that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

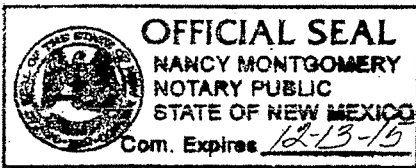
4. Mr. Savva has served as my securities representative from October 27, 2005 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.

Richard M Madison
RICHARD M. MADISON

State of New Mexico
County of Chaves
Sworn to before me this
30 day of *Aug*, 2012

Nancy Montgomery
NOTARY PUBLIC
Com. Expires *12-13-15*



BEFORE THE SECURITIES AND EXCHANGE COMMISSION

-----X
 :
 In the Matter of: : Adm. Proc. No. _____
 :
 The Association of Nicholas S. Savva :
 With Hunter Scott Financial, LLC : FINRA No. SD-1800
 :
 -----X

AFFIDAVIT OF JOHN PHILLIPS

STATE OF FLORIDA

ss:

COUNTY OF HILLSBOROUGH

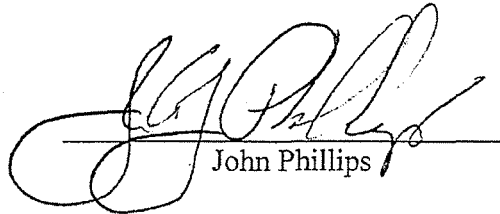
John Phillips being duly sworn, states as follows under penalty of perjury:

1. I am an individual residing at [REDACTED] Tampa Fl, 33634.
2. I submit this Affidavit in support of Hunter Scott Financial, LLC (“Hunter Scott”) and Nicholas Savva’s request for a stay pending an appeal of the August 10, 2012 decision issued by the National Adjudicatory Council of the Financial Industry Regulatory Authority (“FINRA”) which held that Mr. Savva is disqualified from further association with Hunter Scott as a general securities representative (the “FINRA Decision”).
3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the “SEC”). I would simply request

that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

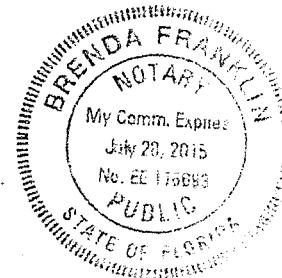
4. Mr. Savva has served as my securities representative from May 2009 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.


John Phillips

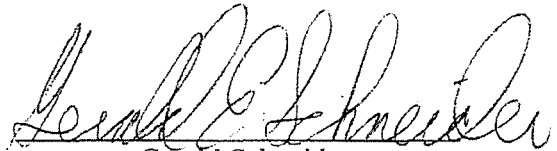
Sworn to before me this
31 day of August, 2012


NOTARY PUBLIC



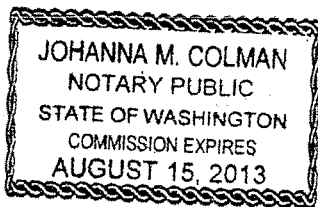
3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the "SEC"). I would simply request that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.
4. Mr. Savva has served as my securities representative from January 2002 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.


Gerald Schneider

Sworn to before me this
29 day of August, 2012


NOTARY PUBLIC



that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

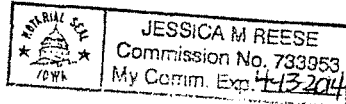
4. Mr. Savva has served as my securities representative from August 2008 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.


Kenneth Spear

Sworn to before me this
3rd day of August, 2012


NOTARY PUBLIC



BEFORE THE SECURITIES AND EXCHANGE COMMISSION

-----X
 :
 In the Matter of: : Adm. Proc. No. _____
 :
 The Association of Nicholas S. Savva :
 With Hunter Scott Financial, LLC : FINRA No. SD-1800
 :
 -----X

AFFIDAVIT OF MORRIS YOUNG

STATE OF NEW MEXICO)
) ss:
 COUNTY OF SAN JUAN

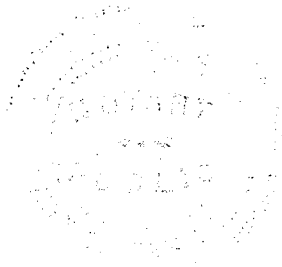
Morris Young, being duly sworn, states as follows under penalty of perjury:

1. I am an individual residing at [REDACTED], Farmington NM 87401.
2. I submit this Affidavit in support of Hunter Scott Financial, LLC (“Hunter Scott”) and Nicholas Savva’s request for a stay pending an appeal of the August 10, 2012 decision issued by the National Adjudicatory Council of the Financial Industry Regulatory Authority (“FINRA”) which held that Mr. Savva is disqualified from further association with Hunter Scott as a general securities representative (the “FINRA Decision”).
3. I understand that Mr. Savva and Hunter Scott are appealing the FINRA Decision to the Securities and Exchange Commission (the “SEC”). I would simply request

that Mr. Savva be permitted to continue to serve as my securities representative pending the SEC review and throughout any further appellate process.

4. Mr. Savva has served as my securities representative from April 20, 2011 to August 10, 2012.
5. My understanding is that the FINRA Decision is based upon a 2004 Order issued by Vermont's Department of Banking, Insurance, Securities and Health Care Administration (the "Vermont Order"), which concerned Mr. Savva's conduct with respect to certain customers' accounts at a different firm.
6. I also understand that the FINRA Decision references the fact that Mr. Savva has been the subject of certain customer complaints during his employment in the securities industry.
7. The Vermont Order and the customer complaints concerning Mr. Savva do not impact my desire to remain Mr. Savva's customer.
8. During my time as a client of Mr. Savva, I did not formally or informally complain about Mr. Savva's handling of my account. I specifically relied upon Mr. Savva's expertise in the handling of the assets that I maintain with him and Hunter Scott. I enjoy working with Mr. Savva and am strenuously opposed to having him barred from the securities industry.

9. I do not believe that Mr. Savva would cause any harm to me or to his other clients if he was permitted to remain in the securities industry as a representative associated with Hunter Scott.
10. A stay of the FINRA decision will serve my investing interests as it will allow Mr. Savva to return to being my representative of choice at the securities firm of my choice.



Morris D. Young
MORRIS YOUNG

Sworn to before me this
31st day of August, 2012

Sandra L. Meyer
NOTARY PUBLIC

My commission expires June 22, 2014.