

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 86719 / August 20, 2019

Admin. Proc. File No. 3-19360

In the Matter of the Application of  
  
ALPINE SECURITIES CORP. and  
SCOTTSDALE CAPITAL ADVISORS CORP.  
  
For Review of Action Taken by  
  
FINRA

ORDER GRANTING INTERIM STAY

On August 16, 2019, Alpine Securities Corp. and Scottsdale Capital Advisors Corp. (collectively, “Applicants”) filed an application for review of an August 15, 2019 FINRA decision finding that they had violated NASD Rule 1017 by failing to file Continuing Membership Applications (“CMAs”). FINRA found that Applicants were required to file CMAs to obtain its approval of the transfer of indirect ownership of the Applicants from two trusts to six trusts. FINRA suspended Applicants from FINRA membership until they filed compliant CMAs.

With their application for review, Applicants requested a stay of the suspension. Among other things, Applicants asserted that they were not required to file CMAs because the transfer of ownership from two trusts to six trusts did not constitute a change in control and that preliminary relief was necessary to prevent the destruction of their businesses. Applicants also sought an interim stay to preserve the status quo ante pending determination of the stay motion.

Applicants sought relief from FINRA’s decision suspending their membership the day after it was issued, and we have yet to receive a response from FINRA. It appears appropriate to issue an interim stay to preserve the status quo to allow for consideration of Applicants’ stay

motion.<sup>1</sup> We emphasize that our determination to grant this interim stay should not be interpreted as suggesting that we have decided any matter regarding this appeal or the motion for a stay pending the resolution of the merits of this proceeding.<sup>2</sup>

Accordingly, IT IS ORDERED that Applicants' motion for an interim stay of FINRA's decision suspending them from FINRA membership is granted, and that such interim stay shall continue until it is determined whether a stay pending the resolution of the merits of this proceeding should be granted; and it is FURTHER ORDERED that

Applicants shall file by August 30, 2019, a brief and any supporting papers in support of a stay pending the resolution of this proceeding on the merits; FINRA shall file by September 9, 2019, any opposition brief; and Applicants shall file by September 16, 2019, any reply brief.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>1</sup> See *Bloomberg, L.P.*, Exchange Act Release No. 47891, 2003 WL 21184560, at \*2 (May 20, 2003) (granting "a brief, interim stay" of SRO action and noting that it "will permit us to consider and more fully evaluate [relevant] issues as well as to analyze" the response to the motion for stay); *High Speed Net Solutions, Inc.*, Exchange Act Release No. 43434, 2000 WL 1511418, at \*1 (Oct. 12, 2000) (stating that the Commission previously had granted "an interim stay of the NASD's decision to provide an opportunity to determine whether a stay should be granted pending review"); *Intelispan, Inc.*, Exchange Act Release No. 42738, 2000 WL 511471, at \*1 (May 1, 2000) (stating that the Commission earlier had granted an interim stay "to preserve the status quo ante").

<sup>2</sup> See *Bloomberg, L.P.*, 2003 WL 21184560, at \*2 n.6.