

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

In the Matter of the Application of
DreamFunded Marketplace, LLC, and Manuel Fernandez
For Review of Disciplinary Action Taken by
FINRA
File No. 3-20639

**FINRA’S MOTION FOR EXTENSION OF TIME
TO RESPOND TO APPLICANTS’ FILINGS**

Pursuant to SEC Rule of Practice 161, 17 C.F.R. § 201.161, FINRA moves to extend until April 29, 2026, the time to file its responses to the six filings made on April 14-15, 2026, by DreamFunded Marketplace, LLC and Manuel Fernandez (together, “Applicants”). In support of its motion, FINRA states:

1. On April 6, 2026, Applicants filed with the Commission and served on FINRA a “Motion for Leave to File Notice of Supplemental Authority,” which attached a purported notice a supplemental authority in which Applicants seek to “preserve” their “Seventh Amendment challenge” to the final FINRA action that is the subject of this appeal. On the same day, Applicants filed with the Commission and served on FINRA a “Motion for Immediate Ruling,” which requests that the Commission issue an “immediate ruling” on their application for review and lodges an objection to any further extensions of time by the Commission to issue an opinion in this matter.

2. On April 8, 2026, FINRA moved to extend by ten (10) calendar days the time to file its response to these motions due to unavailability of its counsel. The Commission granted

FINRA's motion, and FINRA's response to these motions is due on April 23, 2026. *See DreamFunded Marketplace, LLC*, Exchange Act Release No. 105209, 2026 SEC LEXIS 1003 (Apr. 13, 2026).

3. On April 14-15, 2026, Applicants filed with the Commission and served on FINRA six additional filings:

- a. On April 14, 2026, Applicants filed a "Notice of Supplemental Authority" in which they direct the Commission to a decision issued by the United States Court of Appeals for the District of Columbia Circuit in *Alpine Securities Corp. v. Financial Industry Regulatory Authority*, No. 23-5129, 121 F. 4th 1314 (D.C. Cir. Nov. 22, 2024).
- b. On April 15, 2026, Applicants filed a "Notice of Supplemental Authority" in which they direct the Commission to the complaint filed in *Boustead Securities, LLC v. Financial Industry Regulatory Authority*.
- c. On April 15, 2026, Applicants filed a "Motion for Leave Nunc Pro Tunc to File a Notice of Supplemental Authority Regarding *Alpine Securities Corp. v. FINRA*, No. 23-5129 (D.C. Cir. Nov. 22, 2024)."
- d. On April 15, 2026, Applicants filed a "Second Supplemental Statement of Preserved Constitutional Arguments – Private Nondelegation Doctrine as Applied to Firm Expulsion."
- e. On April 15, 2026, Applicants filed a "Supplemental Statement Preserving Appointments Clause and Related Article II Arguments."
- f. On April 15, Applicants file a "Notice of Supplemental Authority" in which they direct the Commission to a *Notice of Filing and Immediate*

Effectiveness of a Proposed Rule Change to Stay the Effectiveness of Specified Expulsions and FINRA Actions, Exchange Act Release No. 34-103228, 2025 SEC LEXIS 1624 (June 11, 2025).

4. Pursuant to SEC Rule of Practice 154, FINRA's response to Applicants' April 14, 2026 filing is due on April 21, 2026, and its responses to Applicants' April 15, 2026 filings are due on April 22, 2026. 17 C.F.R. § 201.154(a).

5. SEC Rule of Practice 161(a) provides that the Commission "may, for good cause shown, extend or shorten any time limits prescribed by these Rules of Practice for the filing of any papers[.]" 17 C.F.R. § 201.161(a). The relevant factors the Commission considers in determining whether to grant an extension of time are (1) the length of the proceeding to date, (2) the number of postponements, adjournments, or extensions already granted, (3) the stage of the proceedings at the time of the request, and (4) any other such matters as justice may require. *See Dakota Sec. Int'l, Inc.*, Exchange Act Release No. 83139, 2018 SEC LEXIS 1019, at *2 (May 1, 2018); 17 C.F.R. § 201.161(b); *see also Pending Administrative Proceedings*, Exchange Act Release No. 88415, 2020 SEC LEXIS 760 (Mar. 18, 2020) (providing that, pending further order of the Commission, reasonable requests for extensions of time will not be disfavored as stated in Rule of Practice 161).

6. Good cause exists for granting FINRA's request. FINRA is drafting its response to Applicants' April 6, 2026 motions and will file the response on time. FINRA needs additional time, however, to prepare its responses to the six filings Applicants made on April 14-15, 2026, as described above. FINRA therefore requests an extension of time until April 29, 2026, to respond to the April 14-15, 2026 filings.

7. Other relevant factors weigh in favor of granting FINRA's motion, including:

(1) FINRA previously has received only one ten-day extension of time to respond to Applicants' filings (as discussed above), which was granted due to the unavailability of FINRA's counsel;

(2) the requested extension will not unduly delay the Commission's consideration of Applicants' filings or a decision on the merits of Applicants' appeal; and (3) briefing on the merits of the application for review and supplemental briefing on Applicants' constitutional challenges to FINRA's final action have been completed for more than one year.

For the foregoing reasons, FINRA respectfully requests that the Commission extend until April 29, 2026, the time for FINRA to respond to Applicants' six April 14-15, 2026 filings.

Respectfully submitted,

/s/ Michael M. Smith
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Dated: April 17, 2026

CERTIFICATE OF COMPLIANCE

I, Michael M. Smith, certify that this motion complies with the Commission's Rules of Practice by omitting or redacting any sensitive personal information described in Rule of Practice 151(e).

Respectfully submitted,

/s/ Michael M. Smith
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CERTIFICATE OF SERVICE

I, Michael M. Smith, certify that on this 17th day of April 2026, I caused a copy of FINRA's Motion for an Extension of Time to Respond to Applicants' Filings, in the matter of the *Application for Review of DreamFunded Marketplace, LLC and Manuel Fernandez*, Administrative Proceeding No. 3-20639, to be filed through the SEC's eFAP system and served by electronic mail on:

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Respectfully submitted,

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