

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

IN THE MATTER OF THE APPLICATION OF

**DNA BRANDS, INC. (DNAX) AND ZA
GROUP, INC. (ZAAG)
SHAREHOLDERS**

FOR REVIEW OF ACTION TAKEN BY

FINRA

ADMINISTRATIVE PROCEEDING

File No.: 3-22572

**SHAREHOLDERS' MOTION FOR LEAVE TO FILE SUPPLEMENTAL BRIEF IN
OPPOSITION TO FINRA'S MOTION TO DISMISS**

Pursuant to 17 C.F.R. § 201.154(a), Shareholders respectfully move for leave to file the attached Supplemental Brief in Opposition to FINRA's Motion to Dismiss. Leave is warranted for the following reasons.

On March 12, 2026 — more than two months after FINRA filed its Reply to Shareholders' Opposition to FINRA's Motion to Dismiss (Jan. 8, 2026) — FINRA filed its Reply in Support of Motion to Dismiss in *Stephen Hicks and Trillium Partners, L.P. v. Financial Industry Regulatory Authority, Inc.*, No. 1:25-cv-03598-EGS (D.D.C.) (the "Federal Court Reply"), a copy of which is attached hereto as Exhibit 1. The Federal Court Reply postdates the close of briefing on FINRA's Motion to Dismiss in this proceeding and therefore could not have been addressed in Shareholders' timely opposition.

The Federal Court Reply is directly relevant to the pending motion. In it, FINRA sets out in detail the positions it is advancing in parallel federal litigation arising from the same Rule 6490 deficiency determinations at issue here. As explained in the attached Supplemental Brief, those positions — particularly FINRA's reliance on SEC oversight to defeat federal court jurisdiction, and its simultaneous arguments to defeat SEC review in this proceeding — bear materially on how the Commission should exercise its oversight authority and evaluate FINRA's motion. FINRA itself acknowledged the connection between the two proceedings in a footnote of its January 8 Reply in this matter, asserting that its positions are "wholly consistent." *See* FINRA's Reply at 3 n.1. The Federal Court Reply now allows the Commission to assess that claim of consistency on a complete record.

The attached Supplemental Brief is focused solely on the Federal Court Reply and the tensions it reveals. It does not re-argue points already briefed, and it complies with the 7,000-word limit of Rule 154(c). FINRA will suffer no prejudice from its consideration; to the

contrary, given that FINRA itself flagged the Federal Court Action in its January 8 Reply, it can hardly claim surprise that Shareholders seek to address FINRA's subsequently filed brief in that action.

For these reasons, Shareholders respectfully request that the Commission grant leave to file the attached Supplemental Brief.

Dated: March 20, 2026

Respectfully submitted,

/s/ Nicolas Morgan

Nicolas Morgan

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CERTIFICATE OF SERVICE

Pursuant to Rule 150, this document has been served on the following individuals by
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