

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

U.S. BANCORP PIPER JAFFRAY INC.,

Defendant.

Civil Action No. 1:03-cv-02942

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

THOMAS WEISEL PARTNERS LLC,

Defendant.

Civil Action No. 1:04-cv-6910

**RESPONSE TO DEFENDANTS'  
MOTION TO MODIFY FINAL JUDGMENT**

On June 25, 2025, Defendants moved to modify final judgment and enter an amended final judgment terminating injunctive relief undertakings in two cases: *SEC v. U.S. Bancorp Piper Jaffray Inc.*, 1:03-cv-02942 (S.D.N.Y.) (motion filed at ECF No. 136) and *SEC v. Thomas Weisel Partners LLC*, 1:04-cv-6910 (S.D.N.Y.) (motion filed at ECF No. 125).

Without adopting or joining Defendants in their motions, the Securities and Exchange Commission (SEC) consents to the relief sought by the motions and agrees that the final judgments should be modified as reflected in the proposed orders submitted by each respective Defendant. In so doing, the SEC notes the provisions of the Judgment that specifically contemplate future modification—*see* Judgment, Addendum A, Section II.7 (with respect to any term of the injunctive relief undertakings not explicitly superseded by an SEC or self-regulatory organization rule, it was the expectation of the SEC that it would agree to an amendment or modification of Addendum A, “subject to Court approval, unless the SEC believes such amendment or modification would not be in the public interest.”)—and the passage of FINRA Rule 2241, which addresses the same issues and concerns as the Judgment.

Based on these unique facts and circumstances, the SEC believes modification of the Judgment is in the public interest.

Dated: December 5, 2025

Respectfully submitted,

/s/ Zachary A. Avallone  
Zachary A. Avallone  
Christopher M. Bruckmann  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549  
Tel: (202) 551-4479  
Email: avallonez@sec.gov

*Counsel for Plaintiff  
Securities and Exchange Commission*

**CERTIFICATE OF SERVICE**

I certify that on December 5, 2025, I caused a copy of the foregoing document to be filed through the Court's ECF system, which will serve a copy on all counsel of record.

/s/ Zachary A. Avallone  
Zachary A. Avallone