

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105051 / March 19, 2026

Admin. Proc. File No. 3-22605

In the Matter of the Application of
ADAM SCOTT KAPLAN and DANIEL EVAN KAPLAN
For Review of Action Taken by
FINRA

ORDER DENYING REQUEST FOR A STAY

On March 2, 2026, Adam Scott Kaplan and Daniel Evan Kaplan (together, “Applicants”) filed an application for review of a FINRA expedited decision suspending them from associating with any FINRA member firm for failure to pay an arbitration award. In their application for review, Applicants also requested a stay of the suspensions pending consideration of their appeal, which FINRA opposes. We deny their request on two independent grounds.

First, Applicants have not met the burden for a stay. A stay is an “extraordinary remedy,” and the movant bears the burden of establishing that relief is warranted.¹ But Applicants do not cite or address any of the factors the Commission considers in determining whether to grant such relief—likelihood of success, irreparable harm, harm to others, and the public interest.² Applicants state only that, “[g]iven the multiple and substantial grounds for reversal of the Decision, [Applicants] also request a stay of the suspension.”

Although their application for review states that FINRA erred in various respects, Applicants identify neither record support nor legal authority for the claimed errors. Such conclusory and undeveloped assertions are not sufficient to establish the requisite likelihood of success for granting a stay.³ And Applicants do not identify or address the other stay factors.

¹ *Bloomberg L.P.*, Exchange Act Release No. 83755, 2018 WL 3640780, at *7 & n.44 (July 31, 2018).

² *E.g., Shineco, Inc.*, Exchange Act Release No. 104272, 2025 WL 3303830, at *2 (Nov. 26, 2025) (laying out traditional four-factor test for a stay).

³ *See, e.g., Laurence G. Allen*, Exchange Act Release No. 96391, 2022 WL 17335913, at *5 (Nov. 28, 2022) (concluding that “generalized claims of error” with respect to the decision

Applicants' application for review thus "represents the mere skeleton, if that much, of a proper motion for a stay" and thus fails to provide adequate grounds for granting a stay.⁴

Second, Applicants' stay request is procedurally improper. Stay requests must comply with Commission Rule of Practice 154, which requires motions to "state with particularity the grounds therefor" and be "accompanied by a written brief of the points and authorities relied upon."⁵ Applicants' cursory request in their application for review does not meet either requirement.⁶

Moreover, in opposing Applicants' stay request, FINRA noted these substantive and procedural shortcomings. But Applicants did not file a reply brief addressing these concerns.

Accordingly, IT IS ORDERED that Applicants' request for a stay is denied.

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

Vanessa A. Countryman
Secretary

under review "are insufficient to establish that a stay is warranted" (quoting *Robbi J. Jones*, Exchange Act Release No. 91045, 2021 WL 396767, at *3 (Feb. 2, 2021)); *Jones*, 2021 WL 396767, at *3 (concluding that allegations of error "without citing to the record or any supporting authority" were "generalized claims of error").

⁴ *Gen. Carbon Co. v. OSHA*, 854 F.2d 1329, 1329–30 (D.C. Cir. 1988) (per curiam) (denying stay request where motion "consisted of two sentences," asserted only a belief of success on appeal, and completely failed to address two stay factors).

⁵ 17 C.F.R. § 201.154(a); *see also* Rule of Practice 401(a), 17 C.F.R. § 201.401(a) (requiring that stay requests be made by "written motion" according to Rule of Practice 154).

⁶ *Cf. NYPPEX, LLC*, Exchange Act Release No. 100177, 2024 WL 2289209, at *1 (May 20, 2024) (denying stay request because the single-sentence request was embedded within a petition for review and did not comply with the Rules of Practice).