

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

MICHAEL BARROWS
(CRD No. 2933260),

and

ERIC JOHN LUDOVICO
(CRD No. 2932082),

Respondents.

Expedited Proceeding
Nos. ARB250005 and ARB250007

RCM Nos. 20250849589 and
20250849777

Hearing Officer–LOM

**ORDER CONSOLIDATING
TWO EXPEDITED PROCEEDINGS AND AMENDING CAPTION**

Pursuant to my authority under FINRA Rules 9214 and 9559(e), I ORDER that the two above-captioned matters be consolidated. I find that consolidation would further the efficient resolution of both matters, based on a review of the request for hearing in each of the two matters and consideration of related documents and circumstances. Furthermore, the Hearing Officer assigned to the two matters held separate pre-hearing conferences in the two matters on February 14, 2025, at which all parties discussed and agreed on the record to consolidation of the two cases. Because the parties agreed to consolidation, it is unnecessary to provide notice and an opportunity to express a view in advance of ordering the consolidation of the cases. The parties expressed their views on the record at the pre-hearing conferences.

In brief, these are the circumstances. Both Respondents are subject to the same arbitration award, and both Respondents have failed to comply with it. Neither has paid the successful claimant what is owed under the award. Respondents together filed a motion to vacate the arbitration award in a trial-level California court. Contemporaneously, the claimant sought a judgment confirming the award.

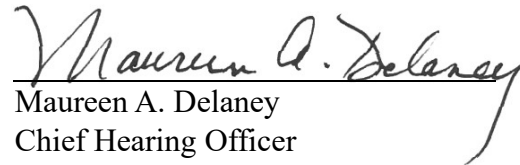
Eventually, the trial-level California court denied Respondents' motion to vacate the arbitration award and claimant obtained a judgment confirming the award. FINRA sent each Respondent a suspension notice. In response to the suspension notice, each has requested a hearing and asserted that an appeal from the denial of the motion to vacate is pending. Each Respondent raises the same question: whether their motion to vacate should be considered

“denied” when an appeal is currently pending. Implicitly, they urge that they should not be suspended while the appeal is pending because their motion to vacate has not been “denied.”

In each case, the legal issue is the same and is grounded on the same asserted facts regarding the motion to vacate and the appeal. Consolidation would conserve time and resources of the parties, and no party claims that consolidation would cause unfair prejudice. Consolidation would also further the efficiency of the process in that both cases involve the same or very similar evidence and legal arguments. In fact, the parties agreed on the record at the pre-hearing conferences held on February 14 to a briefing schedule and date for oral argument for both matters on the single issue raised by both Respondents. And Respondents agreed to file a single opening brief and single reply brief on behalf of both Respondents, rather than individual briefs.

Going forward, the two proceedings are consolidated. A single caption naming both Respondents and providing the separate matter number for each should be used.

SO ORDERED.


Maureen A. Delaney
Chief Hearing Officer

Dated: February 19, 2025

Copies to:

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