

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

JOSEPH ALAN SEIDLER
(CRD No. 4281220),

Respondent.

Expedited Proceeding
No. ARB250001

RCM No. 20250846770

Hearing Officer—MJD

**ORDER DISMISSING HEARING REQUEST AND DEEMING
NOTICE OF SUSPENSION FINAL FINRA ACTION**

On November 5, 2024, FINRA staff issued Respondent Joseph Alan Seidler a notice under FINRA Rule 9554 of FINRA's intention to suspend his association with FINRA member firms for his failure to pay an arbitration award. Respondent then requested a hearing with the Office of Hearing Officers ("OHO") pursuant to FINRA Rule 9554 in which he asserted that he had an inability to pay the award.¹

The hearing in this expedited proceeding is currently scheduled to take place on April 15, 2025. On January 21, 2025, I issued a Case Management and Scheduling Order ("CMSO") scheduling the hearing for February 20, 2025. In a February 7, 2025 Order Modifying Pre-Hearing Deadlines and Hearing Date ("First Order"), I rescheduled the hearing for March 26, 2025 at Respondent's request. Pursuant to the First Order, Respondent was obligated to provide the Department of Enforcement with a Statement of Financial Condition and supporting documents by March 5, 2025. He failed to do so. Instead, through counsel, he filed a five-page "Letter of Submission Re Enforcement Action" explaining how the arbitration claimant had allegedly mistreated him, why the underlying arbitration proceeding was unfair, and why he did

¹ FINRA staff's Rule 9554 Notice of Suspension is dated November 5, 2024. It states that FINRA will suspend Respondent as of November 26, 2024, and that Respondent could request a hearing with OHO by filing a written request **before the November 26, 2024 effective date**. Respondent filed a hearing request on January 13, 2025. Respondent represented to OHO that, in a series of email communications with FINRA Dispute Resolution's staff, he received two extensions of time to file a hearing request. Enforcement did not dispute Respondent's claim, and OHO accepted Respondent's January 13, 2025 hearing request. Respondent confirmed in a January 21, 2025 pre-hearing conference that his defense in this proceeding was an inability to pay the arbitration award.

not have the funds to pay the arbitration award. Because Respondent failed to submit a Statement of Financial Condition, I held a pre-hearing conference with the parties on March 10. During the pre-hearing conference, I informed the parties—over Enforcement's objection—that, to afford Respondent an additional opportunity to submit a Statement of Financial Condition and supporting documents, I would extend the deadline to March 24, 2025.

Thereafter, I issued a March 17, 2025 Second Order Modifying Pre-Hearing Deadlines and Hearing Date ("Second Order"), ordering Respondent to submit his Statement of Financial Condition and supporting documents to Enforcement on March 24, 2025. Instead, on March 21, 2025, Respondent, through counsel, sent OHO an email stating that he "does not intend to pursue the inability to pay defense and will not, therefore, be submitting the statement of financial condition." He said that he intends to challenge the underlying arbitration award and the judgment entered in California state court by filing a motion to vacate the judgment.²

My January 21, 2025 CMSO and March 17, 2025 Second Order warned Respondent that a failure to complete a Statement of Financial Condition, provide Enforcement with supporting documentation, and respond to Enforcement's requests for additional information or documents may result in a finding that Respondent has abandoned his inability-to-pay defense. Because Respondent has stated that he will not submit a Statement of Financial Condition, I find that he has abandoned his defense and waived his opportunity to have a hearing to demonstrate that he has a *bona fide* inability to pay or make a meaningful payment toward the award. Accordingly, I dismiss this expedited proceeding and cancel the hearing scheduled for April 15.

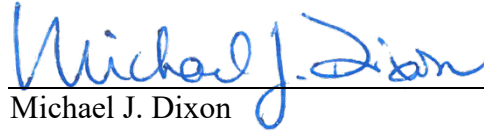
The November 5, 2024 Notice of Suspension shall be deemed FINRA's final action and Respondent's suspension pursuant to the notice is effective immediately. The suspension shall remain in effect until Respondent produces sufficient documentary evidence to FINRA that: (1) he has paid the arbitration award in full; (2) he and the arbitration claimant have entered into a fully executed, written settlement agreement relating to the payment of the award, and he is current in fulfilling his obligations under the settlement terms; or (3) he has filed a petition in a U.S. Bankruptcy Court, or a U.S. Bankruptcy Court has discharged the debt representing the

² According to records of the arbitration proceeding maintained by FINRA's Dispute Resolution, in June 2024, Respondent filed a motion to vacate the arbitration award in the Superior Court for the County of San Francisco, California. On August 29, 2024, the court denied the motion to vacate. Therefore, the motion to vacate the arbitration award is no longer pending. See https://www.finra.org/arbitration-mediation/arbitration-awards-online?search=22-00037&field_forum_tax=4225.

Respondent has raised concerns about the underlying arbitration; however, an "[a]n arbitration award cannot be collaterally attacked by a respondent in an FINRA expedited proceeding, and in the face of a confirmed award, such arguments do not furnish a basis to avoid payment." *Michael Albert DiPietro*, Exchange Act Release No. 77398, 2016 SEC LEXIS 1036, at *13 (Mar. 17, 2016) (citing *Robert Tretiak*, Exchange Act Release No. 47534, 2003 SEC LEXIS 653, at *13 (Mar. 19, 2003)).

award. Upon Respondent successfully making such a showing, the suspension will automatically terminate.

SO ORDERED.



Michael J. Dixon
Hearing Officer

Dated: March 25, 2025

Copies to:

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