


ORDERED.

Dated: July 29, 2015



Karen S. Jennemann  
Chief United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re	)	
	)	
NORTH AMERICAN CLEARING, INC.,	)	Case No. 6:08-ap-00145-KSJ
	)	Chapter 7
Debtor.	)	
	)	

**ORDER DENYING GOBLE’S  
MOTION TO VACATE THE TRUSTEE’S AGREEMENT WITH FINRA**

Richard Goble, a *pro se* creditor in this Securities Investor Protection Act (“SIPA”)<sup>1</sup> liquidation proceeding of North American Clearing, Inc. (“NACI”), seeks to vacate this Court’s order terminating NACI’s membership in the Financial Industry Regulatory Authority (“FINRA”).<sup>2</sup> The Court denies Goble’s motion as untimely.

NACI was a broker-dealer and clearing house placed into SIPA liquidation as of May 27, 2008.<sup>3</sup> Goble, through a trust, was the sole owner and an employee of NACI prior to the liquidation proceedings. He consistently has disputed the events that led to NACI’s ultimate

<sup>1</sup> The Securities Protection Investor Act is located 15 U.S.C. § 78aaa *et seq.*  
<sup>2</sup> Doc. No. 598. The Trustee objects to Goble’s motion. Doc. No. 614. SIPC filed an omnibus response to Goble’s various motions. Doc. No. 615.  
<sup>3</sup> Although the District Court’s order appointing the Trustee was entered on July 28, 2008 (Doc. No. 1), the SIPA makes clear that the filing date relates back to the appointment of the initial receiver, May 27, 2008. *See* 15 U.S.C. § 78III(7)(B).

liquidation.

The litigation surrounding NACI was precipitated by the SEC's complaint for injunctive relief against NACI, Goble, and other defendants in the United States District Court for the Middle District of Florida ("District Court"), beginning the SEC Case.<sup>4</sup> The District Court initially appointed a receiver, then on July 28, 2008, entered the SIPA Order commencing this liquidation proceeding.<sup>5</sup> The SIPA Order, among other things, appointed Robert Gilbert as the Trustee and ordered him to pursue orderly liquidation of NACI pursuant to the SIPA.<sup>6</sup> The SIPA Order also removed the liquidation proceeding to this Court.<sup>7</sup>

On October 21, 2008, the Trustee filed a motion to approve an agreement with FINRA to resolve FINRA complaints against NACI.<sup>8</sup> On December 22, 2008, the Court granted the Trustee's motion and approved the settlement over Goble's objection.<sup>9</sup> Goble now argues that the order approving the settlement should be vacated because the Trustee allegedly did not disclose that the agreement would result in NACI's expulsion from FINRA. Goble claims NACI's expulsion from FINRA carries financial and other consequences for its former employees.<sup>10</sup>

Contrary to Goble's contentions, the settlement agreement, which was attached to the Trustee's original motion, explicitly provided for NACI's expulsion from FINRA. The agreement expressly states that the pending FINRA complaint proceeding against NACI would

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<sup>4</sup> SEC Case refers to Case No. 6:08-cv-00829-MSS-KRS.

<sup>5</sup> SIPA Order, Doc. No. 1.

<sup>6</sup> SIPA Order, ¶ II.

<sup>7</sup> SIPA Order, ¶ IX. *See* 15 U.S.C. § 78eee(b)(4).

<sup>8</sup> Doc. No. 55.

<sup>9</sup> Order, Doc. No. 102; Goble's Opposition, Doc. No. 71.

<sup>10</sup> FINRA Rule 4530 requires a FINRA member to report if any of its "associated persons" were associated with an expelled broker-dealer. FINRA Rule 4530, *available at* [http://finra.complinet.com/en/display/display\\_plain.html?rbid=2403&element\\_id=9819&record\\_id=16260](http://finra.complinet.com/en/display/display_plain.html?rbid=2403&element_id=9819&record_id=16260).

be disposed of by “expulsion of North American Clearing, Inc. from FINRA membership.”<sup>11</sup> The agreement is clear. NACI’s expulsion from FINRA was explicitly made a term of the agreement.

Goble did not object to NACI’s expulsion from FINRA in his opposition to the Trustee’s motion to approve the agreement.<sup>12</sup> Nor did he appeal the Court’s order approving the Trustee’s motion. Goble’s present motion provides no basis to vacate the order or to reconsider the motion almost seven years later.

Accordingly, Goble’s motion to vacate the Trustee’s agreement with FINRA is denied.

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Attorney Hywel Leonard is directed to serve a copy of this order on interested parties who are non-CM/ECF users and file a proof of service within 3 days of entry of this order.

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<sup>11</sup> Doc. No. 55, Ex. A at 2.

<sup>12</sup> Doc. No. 71.