
Supreme Court Declines to Review Alpine Securities Challenge: FINRA Enforcement Actions Now Subject to SEC Review

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On June 2, 2025, the U.S. Financial Industry Regulatory Authority (FINRA) filed [proposed rule changes](#) with the Securities and Exchange Commission (SEC) to allow firms facing certain enforcement sanctions to have additional time to seek a review of their case by the SEC.

This proposal follows a Supreme Court [decision](#) issued on the same day declining to hear an appeal by Alpine Securities Corp., which had challenged the constitutional authority of FINRA following FINRA's move to expel the firm for alleged violations, including improper fee practices.

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