

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

Department of Enforcement,

Complainant,

v.

Spartan Capital Securities, LLC
BD No. 146251

John D. Lowry
CRD No. 4336146

Kim M. Monchik
CRD No. 2528972,

Respondents.

Disciplinary Proceeding
No. 2019061528001

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From January 1, 2015 to December 31, 2020 (the “relevant period”), Spartan Capital Securities, LLC failed to file, or to timely file, 223 amendments to the Uniform Applications for Securities Industry Registration or Transfer (Forms U4) and Uniform Termination Notices for Securities Industry Registration (Forms U5) for 72 of its registered representatives. As a result, Spartan failed to disclose, or to timely disclose, hundreds of reportable events involving its representatives, including customer arbitrations, customer complaints, bankruptcies, and unsatisfied liens and judgments.

2. As a result of these disclosure failures, Spartan violated Article V, Sections 2(c) and 3(b) of FINRA’s By-Laws and FINRA Rules 1122 and 2010.

3. Among its disclosure failures, Spartan failed to amend, or to timely amend, the Forms U4 and Forms U5 of its executive officers and a branch manager to disclose customer arbitrations against those registered representatives, including primarily the Forms U4 of the firm's two most senior executives: John D. Lowry, Spartan's Chief Executive Officer (CEO), and Kim M. Monchik, Spartan's Chief Administrative Officer (CAO) and Chief Compliance Officer (CCO).

4. Lowry and Monchik were personally responsible for ensuring that the information on their own Forms U4 was current, accurate, and complete. Lowry and Monchik, however, each failed to amend, or to timely amend, their Forms U4 to disclose arbitration filings and resolutions thereof on 38 and 15 occasions, respectively. As a result, Lowry and Monchik each violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

5. Spartan's failure to amend, or to timely amend, the Forms U4 and Forms U5 of its executive officers and a branch manager was willful, as were Lowry's and Monchik's failures to amend, or to timely amend, their own Forms U4. Respondents' willfulness is demonstrated by, among other things, their continuing refusal to disclose arbitrations despite warnings from FINRA in 2017 and 2018 that they were required to do so.

RESPONDENTS AND JURISDICTION

6. Spartan has been a FINRA member since July 2008. Spartan employs 133 registered representatives and 13 unregistered persons from its main office in Manhattan and two branch offices on Long Island. Spartan's primary business is servicing approximately 5,000 retail customer accounts.

7. Lowry co-founded Spartan. After Spartan terminated its other co-founder and co-CEO in September 2014, Lowry became Spartan's sole CEO and later, through a holding company, sole owner.

8. Lowry entered the securities industry in September 2000 and first registered with FINRA in January 2001. He is currently associated with Spartan and registered with FINRA as a General Securities Representative, General Securities Principal, Investment Banking Representative, Investment Banking Principal, and Operations Professional.

9. Monchik has served as Spartan's CAO throughout the relevant period. On five different occasions, she also served as CCO and currently holds that position.

10. Monchik entered the securities industry in August 1994 and first became registered with FINRA in April 2000. She is currently associated with Spartan and registered with FINRA as a General Securities Representative, General Securities Principal, Equity Trader Limited Representative, Securities Trader, Investment Banking Representative, Investment Banking Principal, and Operations Professional.

11. FINRA has jurisdiction over each respondent. Spartan is a member firm, and both Lowry and Monchik are associated with Spartan and registered with FINRA. The misconduct alleged in the Complaint took place while Spartan was a member firm and while Lowry and Monchik were associated with Spartan and registered with FINRA.

FACTS

I. Firms and Representatives Must Disclose Customer Arbitrations Alleging Involvement in Sales Practice Violations on the Form U4 and the Form U5

12. The Form U4 is used by member firms to register and update the registration information of their registered representatives. The Form U5 is filed with FINRA by member firms when they terminate the registrations of their registered representatives.

13. Both the Form U4 and the Form U5 require firms and registered representatives to disclose information deemed important to regulators, FINRA members, and investors, such as criminal proceedings, regulatory actions, and customer disputes involving the registered representative. Registration information reported on the Form U4 and the Form U5 appears in the Central Registration Depository (CRD®) program and is available to the investing public through BrokerCheck®. Regulators, employers in the securities industry, and the investing public rely on the completeness and accuracy of the information reported on the Form U4 and the Form U5.

14. Question 14I of the Form U4, titled “Customer Complaint/Arbitration/Civil Litigation Disclosure,” requires a currently registered representative to disclose, among other things, whether the representative has been named as a respondent in, or been the subject of, a consumer-initiated arbitration alleging that the registered representative was involved in one or more sales practice violations.

15. In instances where the registered representative is a named respondent in an arbitration, Question 14I(1) sets forth separate circumstances in which disclosure is required, including: (a) if the arbitration is still pending; (b) if the arbitration resulted in an award against the respondent; and (c) if the arbitration was settled for \$15,000 or more.

16. Question 7E of the Form U5 imposes the same disclosure requirements as Question 14I of the Form U4 as it relates to customer arbitrations against a firm’s former registered representative in connection with events that occurred while the representative was associated with the firm.

17. For each affirmative response to these questions on the Form U4 or the Form U5, the member firm and registered representative (in the case of a Form U4) or the member firm (in

the case of a Form U5) must complete the corresponding Disclosure Reporting Page and provide details concerning the customer arbitration such as the customer name, customer state of residence, summary of allegations, product type, alleged compensatory damage amount, status, settlement amount, representative's contribution to any settlement, and disposition date.

18. The Form U4 or the Form U5 must be amended, through amended responses to Question 14I or Question 7E, to disclose a reportable customer arbitration within thirty days of learning of such filing.

19. Similarly, the Form U4 or the Form U5 must be amended, through amended responses to Question 14I or Question 7E, to disclose an adverse award or a settlement of \$15,000 or more in connection with a reportable customer arbitration within thirty days of learning of such event.

20. In addition, the Form U4 or the Form U5 Disclosure Reporting Page for a previously reported customer arbitration must also be amended to disclose the resolution of the arbitration within thirty days of learning of the resolution even if that resolution does not trigger an independent reporting obligation under Question 14I or Question 7E (*e.g.*, settlement in an amount less than \$15,000, dismissal, or withdrawal).

II. An Allegation that a Registered Representative Failed to Supervise a Sales Practice Violation Must Be Reported on the Form U4 and the Form U5

21. Any customer arbitration alleging that a registered representative, named as a respondent or otherwise the subject of the claims, failed to supervise another representative who engaged in one or more sales practice violations must be disclosed on the alleged supervising representative's Form U4 or Form U5 in response to, respectively, Question 14I of the Form U4 or Question 7E of the Form U5.

22. The term “sales practice violations” on the Form U4 and the Form U5 is defined as “conduct directed at or involving a customer which would constitute a violation of any rules for which a person could be disciplined by any self-regulatory organization; any provision of the Securities Exchange Act of 1934; or any state statute prohibiting fraudulent conduct in connection with the offer, sale or purchase of a security or in connection with the rendering of investment advice.”

23. Also, according to the Form U4 and the Form U5 Explanation of Terms, the term “involved” “means doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or *failing reasonably to supervise another in doing an act.*” (Emphasis added).

III. Spartan Failed to Disclose, or to Timely Disclose, 162 Customer Arbitration Filings and Resolutions on the Forms U4 and the Forms U5 of Its Registered Representatives

24. As reflected on Exhibit A to this Complaint, which is incorporated herein by reference, Spartan customers initiated 49 investment-related arbitrations during the relevant period against 65 of Spartan’s registered representatives alleging one or more sales practice violations. Many of those Spartan representatives were named in multiple arbitrations.

25. Spartan was required to file 152 amendments to the Forms U4 or Forms U5 of its current or former representatives to disclose the filing of these 49 arbitrations.

26. Spartan failed to file, or to timely file, 115 of the 152 required Form U4 or Form U5 amendments, or 76% of those required. It did not file 60 Form U4 or U5 amendments at all and filed 55 amendments late (*i.e.*, more than 30 days after learning of the filing). Of the 55 amendments filed late, Spartan was, on average, 216 days late. The firm’s most delinquent filing was 1,121 days late.

27. As reflected on Exhibit A, all but one of the 60 instances in which Spartan did not file an amendment at all involved the failure to amend the Form U4 or Form U5 of an executive officer or branch manager to disclose a customer arbitration against that individual.

28. Spartan also failed to file, or to timely file, amendments to the Forms U4 and the Forms U5 of its registered representatives to disclose the resolution of customer arbitrations.

29. In nine instances during the relevant period, a customer arbitration resulted in an award against named respondents requiring an amendment in response to Question 14I of the Form U4 or Question 7E of the Form U5. Spartan filed the required amendments late in six of those nine instances (67%).

30. In 42 instances, a customer arbitration against a Spartan representative was settled for an amount of \$15,000 or more requiring an amendment to that representative's Form U4 or Form U5 in response to Question 14I or Question 7E, respectively. Of the 42 instances, Spartan did not file 22 of the required Form U4 or Form U5 amendments at all (52%), and it filed eleven amendments late (26%).

31. In addition, Spartan filed four amendments disclosing the resolution of an arbitration that was settled for \$15,000 or more but inaccurately reported the resolution as dismissed, withdrawn, or closed.

32. Finally, in eight other instances during the relevant period, Spartan was late in filing Form U4 or Form U5 amendments to disclose the resolution of a customer arbitration in which the arbitration was resolved by means other than an adverse award or settlement of \$15,000 or more and the firm had previously reported the filing of the customer arbitration on the representative's Form U4 or Form U5.

33. In total, during the relevant period, Spartan failed to file, or to timely file, required Form U4 or Form U5 amendments disclosing the filing or resolution of customer arbitrations on 162 occasions.

IV. Lowry Failed to Amend, or to Timely Amend, His Form U4 to Disclose Customer Arbitrations Filed Against Him

34. Question 14I(1) of the Form U4 requires a registered representative and his or her member firm to disclose, among other things, whether the registered representative has been named as a respondent in, or was the subject of, an investment-related, consumer-initiated arbitration which alleged that he or she was involved in one or more sales practice violations and which was still pending, or resulted in an award against them, or was settled for \$15,000 or more.

35. During the relevant period, Lowry failed to amend, or to timely amend, his Form U4 to disclose the filing or resolution of a customer arbitration in which he was named or was a subject on 38 occasions, as reflected on Exhibit A.

Failure to Disclose, or to Timely Disclose, Filing of Customer Arbitration

36. During the relevant period, Lowry was named as a respondent in, or was the subject of, 27 arbitrations that required disclosure on his Form U4.

37. Each of the 27 arbitrations alleged that Lowry was involved in one or more sales practice violations.

38. Six of the arbitrations against Lowry alleged that he was the registered representative on the customer's account or otherwise directly involved in sales practice violations.

39. Twenty-four of the arbitrations against Lowry, including three of those alleging Lowry's direct involvement, alleged that he failed to supervise one or more Spartan registered representatives who committed one or more sales practice violations.

40. Lowry was required to amend his Form U4 to disclose the filing of each of the 27 arbitrations in response to Question 14I within 30 days of learning of the event.

41. Lowry has not amended his Form U4 to disclose 22 of the 27 arbitrations.

42. Lowry failed to timely amend his Form U4 to disclose four of the 30 arbitrations. He filed these four amendments from 406 to 1,118 days late.

43. With respect to his four late Form U4 amendments, Lowry did not amend his Form U4 to disclose two of those arbitrations until after FINRA filed a Uniform Disciplinary Action Reporting Form (Form U6) to disclose that an award had been issued against him in the arbitration, and he did not amend his Form U4 to disclose the other two arbitrations until a month after FINRA Enforcement staff issued him a Wells Notice concerning his non-disclosure.

Failure to Disclose, or to Timely Disclose, Resolution of Customer Arbitration

44. Spartan, which Lowry solely owns, paid customers a total of \$1,670,352, either via settlement or award, to resolve 14 of the arbitrations against him.

45. Lowry was required to amend his Form U4 to disclose the resolution of 12 of those arbitrations.

46. Lowry failed to file, or to timely file, amendments to his Form U4 to disclose all 12 of those resolutions.

47. Two of the arbitrations naming Lowry resulted in an award against him, triggering a disclosure obligation under Question 14I of the Form U4. Lowry amended his Form U4 to disclose the awards in the customer arbitrations 164 and 508 days late, respectively.

48. Lowry only amended his Form U4 to disclose the two awards against him after FINRA filed a Form U6 in connection with the resolutions.

49. Ten of the arbitrations naming Lowry were settled for an amount of \$15,000 or more, triggering a disclosure obligation under Question 14I of the Form U4. Lowry failed to amend his Form U4 to disclose eight of the settled arbitrations and was 354 and 578 days late in amending his Form U4 to disclose the remaining two settled arbitrations against him.

50. Lowry only amended his Form U4 to disclose the two settled arbitration after FINRA Enforcement staff issued him a Wells Notice.

V. Monchik Failed to Amend, or Timely Amend, Her Form U4 to Disclose Customer Arbitrations Filed Against Her

51. During the relevant period, Monchik failed to amend, or to timely amend, her Form U4 to disclose the filing or resolution of an arbitration naming her as a respondent on 15 occasions, as reflected on Exhibit A.

Failure to Disclose, or to Timely Disclose, Filing of Customer Arbitration

52. During the relevant period, Monchik was a named respondent in 12 customer arbitrations that required disclosure.

53. Each of the 12 arbitrations alleged that she failed to supervise one or more Spartan registered representatives who committed one or more sales practice violations.

54. Monchik was required to amend her Form U4 to disclose the filing of each of these 12 customer arbitrations in response to Question 14I within 30 days of learning of the event.

55. Monchik has not amended her Form U4 to disclose 11 of the 12 arbitrations.

56. Monchik failed to timely amend her Form U4 to disclose one of the 12 arbitrations. She filed this amendment 562 days late and only after FINRA had filed a Form U6 to disclose that an award had been issued against her in the arbitration.

Failure to Disclose, or to Timely Disclose, Resolution of Customer Arbitration

57. Spartan paid customers a total of \$379,352, either via settlement or award, to resolve four of the arbitrations naming Monchik.

58. Monchik was required to amend her Form U4 to disclose the resolution of three of those arbitrations.

59. Monchik failed to file, or to timely file, amendments to her Form U4 to disclose all three of those resolutions.

60. One of the arbitrations naming Monchik resulted in an award against her, triggering a disclosure obligation under Question 14I of the Form U4. Monchik amended her Form U4 to disclose the award in the customer arbitration 320 days late.

61. Monchik only amended her Form U4 to disclose the award against her after FINRA filed a Form U6 in connection with the resolution.

62. Two of the arbitrations naming Monchik were settled for an amount of \$15,000 or more, triggering a disclosure obligation under Question 14I of the Form U4. Monchik failed to amend her Form U4 to disclose both of those settled arbitrations naming her.

VI. Respondents Failed to Disclose the Filing and Resolution of Customer Arbitrations Despite Warnings from FINRA That They Were Required to Do So

63. In 2016, FINRA's Member Regulation Department conducted a cycle examination of Spartan.

64. On February 17, 2017, following the conclusion of the 2016 cycle examination, FINRA Member Regulation issued an examination report to Spartan finding that the firm

violated Article V, Section 2 of FINRA's By-Laws because, among other things, it failed to amend Lowry's and Monchik's Forms U4 to disclose the initiation of customer arbitrations filed against them.

65. Specifically, FINRA Member Regulation found that Spartan failed to amend, or to timely amend, Lowry's and Monchik's Form U4 to disclose (a) seven arbitrations filed against Lowry alleging he failed to supervise other Spartan registered representatives who engaged in sales practice violations and (b) three arbitrations filed against Monchik alleging she failed to supervise other Spartan registered representatives engaged in sales practice violations.

66. On March 22, 2017, Spartan responded to the examination report in a letter to FINRA Member Regulation signed by Monchik and copied to Lowry.

67. In its response letter, Spartan "dispute[d] the findings" of FINRA Member Regulation with respect to its Form U4 disclosure failures and argued that disclosure of the customer arbitrations was not required.

68. FINRA Member Regulation did not accept Spartan's arguments and, on August 31, 2017, issued a final disposition letter to Spartan with a warning that the failure to amend Lowry's and Monchik's Forms U4 to disclose, or to timely disclose, customer arbitrations filed against them in 2015 and 2016 violated Article V, Section 2 of FINRA's By-Laws.

69. To date, Spartan, Lowry, and Monchik still have not amended Lowry's and Monchik's Forms U4 to disclose arbitrations identified by FINRA Member Regulation in the February 2017 examination report.

70. In 2017, FINRA Member Regulation conducted a cause examination of Spartan.

71. On February 16, 2018, FINRA Member Regulation issued its examination report from the 2017 cause examination finding that Spartan failed to amend Lowry's Form U4 and the Form U4 of a CCO to disclose a customer arbitration filed against them in 2017.

72. On June 6, 2018, Spartan's outside counsel submitted a response to FINRA Member Regulation, copying Lowry and Monchik, arguing that disclosure of the arbitration was not required.

73. As with the 2016 cycle examination, FINRA Member Regulation did not accept Spartan's arguments and, on July 20, 2018, issued a final disposition letter to Spartan with a warning that the failure to amend, among other Forms U4, the Form U4 of Lowry to disclose the customer arbitration identified in the February 2018 examination report, violated Article V, Section 2 of FINRA's By-Laws and FINRA Rules 1122 and 2010.

74. To date, Spartan and Lowry still have not amended Lowry's Form U4 to disclose the customer arbitration identified by FINRA Member Regulation.

75. Twelve arbitrations requiring disclosure were filed against Lowry and four against Monchik since the first disposition letter in August 2017. Eight of those 12 arbitrations against Lowry and two of the four against Monchik were filed since the second disposition letter in July 2018.

76. Spartan, Lowry, and Monchik, however, failed to amend the Forms U4 for Lowry and Monchik to disclose 10 of the 12 arbitrations filed against Lowry and all four against Monchik. The two amendments to Lowry's Form U4 to disclose arbitrations were filed 470 and 708 days late.

VII. Spartan Failed to Disclose, or to Timely Disclose, Ten Written Customer Complaints on the Forms U4 of Its Registered Representatives

77. Question 14I(3) of the Form U4 requires registered representatives and their member firms to disclose whether, in the past twenty-four months, the registered representatives have been the subject of an investment-related, consumer-initiated, written complaint alleging that the representative was involved in one or more sales practice violations and containing a claim for compensatory damages of \$5,000 or more. If the customer does not allege a damage amount, the complaint must be disclosed unless the firm has made a good faith determination that the damages from the alleged conduct would be less than \$5,000.

78. In addition, Question 14I(2) of the Form U4 requires registered representatives and their member firms to disclose whether they have been the subject of an investment-related, consumer-initiated written or oral complaint alleging that the registered representative was involved in more or more sales practice violations that was settled for \$15,000 or more.

79. For each affirmative response to these questions, the member firm and registered representative must complete the corresponding Disclosure Reporting Page and provide details concerning the customer complaint.

80. Spartan received ten investment-related written customer complaints that it was required to disclose on the subject representatives' Forms U4 during the relevant period.

81. Spartan failed to amend the Forms U4 of its registered representatives to disclose nine of the ten customer complaints in response to Question 14I(3) and was 949 days late in disclosing the tenth customer complaint:

#	Date(s) of Complaint	Rep.	U4 Discl.	Days Late
1	3/2/2017	RR 46	None	N/A
2	8/18/2017	RR 41	4/23/2020	949
3	9/7/2018	RR 31	None	N/A
4	9/24/2018	RR 46	None	N/A

#	Date(s) of Complaint	Rep.	U4 Discl.	Days Late
5	9/27/2018, 10/4/2018 & 11/7/2018	RR 46	None	N/A
6	2/8/2019	RR 46	None	N/A
7	2/12/2019	RR 46	None	N/A
8	2/15/2019, 2/26/2019	RR 46	None	N/A
9	10/22/2019	RR 46	None	N/A
10	10/22/2019, 10/24/2019	RR 46	None	N/A

82. Spartan settled the February 12, 2019 customer complaint for more than \$15,000 on February 15, 2019.

83. As a result, Spartan was separately required to disclose that customer's complaint on registered representative RR 46's Form U4 in response to Question 14I(2). Spartan, however, failed to amend this registered representative's Form U4 to make the required disclosure.

VIII. Spartan Failed to Timely Disclose 51 Financial Events on the Forms U4 of 24 of Its Registered Representatives

84. Question 14M of the Form U4, within the section entitled "Financial Disclosure," requires the member firm and registered representative to identify any unsatisfied judgments or liens against the representative within 30 days of first learning of the judgement or lien.

85. Question 14K(1) of the Form U4, also within the "Financial Disclosure" section, requires the member firm and registered representative to disclose whether the registered representative has, among other things, filed a bankruptcy petition within the past 10 years.

86. As reflected on Exhibit B to the Complaint, which is incorporated herein by referenced, Spartan failed during the relevant period to timely amend the Forms U4 of 24 of its registered representatives to disclose 50 unsatisfied judgments or liens in amounts greater than \$1,000 and one bankruptcy petition.

87. In three instances, Spartan learned of the unsatisfied judgment or lien through a pre-hire background check of the registered representative yet was 270 to 1,009 days late in amending the respective representative's Form U4 to disclose the event.

88. In two instances, the registered representative timely reported the unsatisfied judgment or bankruptcy petition to Spartan yet the firm was 56 and 191 days late, respectively, in amending the respective representative's Form U4.

89. In the remaining 46 instances, according to Spartan, it first learned of the unsatisfied lien or judgment from an inquiry by FINRA or the U.S. Securities and Exchange Commission (SEC) into why the event was not disclosed on the respective representative's Form U4.

90. FINRA and the SEC identified the liens and judgments that were the subject of these regulatory inquiries through searches of public records.

91. Spartan was, on average, 193 days late in amending the registered representatives' Forms U4 to disclose the 46 unsatisfied liens and judgments subject to regulatory inquiry.

92. Spartan received warnings from the SEC and FINRA about failures to disclose, or to timely disclose, unsatisfied liens, judgment, and bankruptcies on registered representatives' Forms U4. Specifically, Spartan received a deficiency letter from SEC examination staff in January 2015 and examination reports from FINRA Member Regulation in March 2016, February 2017, and April 2018 identifying such disclosure failures.

93. In letters to the SEC and FINRA responding to these findings, Spartan promised its regulators in March 2015 and April 2016 that it would improve its disclosure practices by conducting background checks of its registered representatives on a "quarterly" or "semi-annual" basis to identify undisclosed financial events.

94. However, despite these assurances to its regulators, Spartan failed to conduct periodic background checks on its registered representatives.

FIRST CAUSE OF ACTION
Spartan's Form U4 and Form U5 Disclosure Failures
(Violation of Article V, Sections 2(c) and 3(b) of FINRA's By-Laws and FINRA Rules 1122 and 2010)

95. The Department of Enforcement realleges and incorporates by reference all prior paragraphs.

96. Article V, Section 2(c) of FINRA's By-Laws requires that every Form U4 "be kept current at all times by supplementary amendments ... not later than 30 days after learning of the facts or circumstances giving rise to the amendment."

97. Similarly, Article V, Section 3(b) of FINRA's By-Laws requires member firms to amend a Form U5 "in the event that the member learns of facts or circumstances causing any information set forth in [the Form U5] to become inaccurate or incomplete" and to file any such amendment "not later than 30 days after the member learns of the facts or circumstances giving rise to the amendment."

98. FINRA Rule 1122 provides that "[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof."

99. A violation of Article V, Sections 2(c) and 3(b) of FINRA's By-Laws and FINRA Rule 1122 also constitutes a violation of FINRA Rule 2010, which requires member firms and their associated persons to "observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business.

100. Throughout the relevant period, Spartan was required to timely disclose the following information on the Forms U4 or Forms U5 of its current or former registered representatives: the filing and resolution of certain customer arbitrations in which its current or

former registered representatives were named as a respondent or otherwise a subject of the claims; certain other customer complaints not the subject of an arbitration; and financial events including bankruptcies and unsatisfied judgments or liens against its registered representatives.

101. During the relevant period, Spartan failed to file, or to timely file, 223 amendments to the Forms U4 and the Forms U5 of its current or former registered representatives to disclose reportable events, including 162 events related to the filing or resolution of customer arbitrations (as detailed in Exhibit A hereto), ten non-arbitration customer complaints, and 51 financial events, primarily unsatisfied liens and judgments (as detailed in Exhibit B hereto).

102. The undisclosed or untimely disclosed reportable events, including information related to the filing or resolution of customers arbitrations, constitute material information important to investors, regulators, and potential employers.

103. Spartan's failure to amend, or to timely amend, the Forms U4 or Forms U5 of its executive officers and a branch manager to disclose customer arbitrations against those registered representatives was willful.

104. As alleged above, Spartan has received two warnings from FINRA since 2017 that the failure to disclose, or to timely disclose, customer arbitrations against its executive officers, including Lowry and Monchik, violated FINRA's By-Laws and FINRA Rules yet the firm still has not amended the Forms U4 or Forms U5 of executive officers to disclose arbitrations against them.

105. By virtue of the foregoing, Spartan violated Article V, Sections 2(c) and 3(b) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

SECOND CAUSE OF ACTION
Lowry's Form U4 Disclosure Failures
(Violation of Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010)

106. The Department of Enforcement realleges and incorporates by reference all prior paragraphs.

107. Each registered representative is responsible for the completeness and accuracy of the information on his or her Form U4.

108. During the relevant period, Lowry was named as a respondent in, or was the subject of, 27 consumer-initiated arbitrations alleging that he was involved in one or more sales practice violations.

109. Lowry was obligated to amend his Form U4 in response to Question 14I to disclose the filing of each customer arbitration against him within 30 days of learning of the filing.

110. He was also obligated to amend his Form U4 in response to Question 14I within 30 days of learning of the outcome of each such arbitration that resulted in an award against him or was settled for \$15,000 or more.

111. Lowry did not amend his Form U4 to disclose the filing of 22 of the arbitrations against him.

112. While he disclosed the other five arbitrations on his Form U4, Lowry filed four of the five amendments between 406 and 1,118 days late.

113. Lowry also failed to disclose, or to timely disclose, the resolution of 12 arbitrations on his Form U4.

114. Lowry disclosed two arbitration awards against him 164 and 508 days late, respectively.

115. Ten of the arbitrations against Lowry settled for \$15,000 or more yet Lowry failed to amend his Form U4 to disclose eight of those settled arbitrations and disclosed the remaining two settled arbitrations 354 and 578 days late.

116. In total, Lowry failed to amend, or to timely amend, his Form U4 to disclose the filing or resolution of an arbitration against him on 38 occasions.

117. Information related to the filing or resolution of such arbitrations is material information important to investors, regulators, and potential employers.

118. Lowry's failure to amend, or to timely amend, his Form U4 to report information about such arbitrations was willful.

119. As alleged above, the member firm Lowry owns and runs as its CEO received, since 2017, two warnings from FINRA that the failure to disclose, or to timely disclose, customer arbitrations against Lowry violated FINRA's By-Laws and FINRA Rules, and Lowry has been made aware of additional specific disclosure failures through, for example, a FINRA Rule 8210 letter to him in February 2019 and a Wells Notice in August 2020, yet he still has not amended his Form U4 to disclose almost all of the arbitrations against him.

120. By virtue of the foregoing, Lowry violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

THIRD CAUSE OF ACTION
Monchik's Form U4 Disclosure Failures
(Violation of Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010)

121. The Department of Enforcement realleges and incorporates by reference all prior paragraphs.

122. Each registered representative is responsible for the completeness and accuracy of the information on his or her Form U4.

123. During the relevant period, Monchik was named as a respondent in 12 investment-related, consumer-initiated arbitrations alleging that she was involved in one or more sales practice violations.

124. Monchik was obligated to amend her Form U4 in response to Question 14I to disclose the filing of each of the arbitrations within 30 days of learning of the filing.

125. She was also obligated to amend her Form U4 in response to Question 14I within 30 days of learning of the outcome of each such arbitration that resulted in an award against her or was settled for \$15,000 or more.

126. Monchik did not amend her Form U4 to disclose the filing of 11 arbitrations naming her.

127. While she disclosed the one other arbitration on her Form U4, she filed that amendment 562 days late.

128. Monchik also failed to disclose, or to timely disclose, the resolution of three arbitrations on her Form U4.

129. Monchik disclosed the one arbitration award against her 320 days late.

130. Two of the arbitrations naming Monchik settled for \$15,000 or more yet Monchik failed to amend her Form U4 to disclose those two settled arbitrations.

131. In total, Monchik failed to amend, or to timely amend, her Form U4 to disclose the filing or resolution of an arbitration naming her on 15 occasions.

132. Information related to the filing or resolution of such arbitrations is material information important to investors, regulators, and potential employers.

133. Monchik's failure to amend, or to timely amend, her Form U4 to report information about such arbitrations was willful.

134. As alleged above, the member firm for which Monchik has served as CAO and on five occasions as the CCO received, since 2017, two warnings from FINRA that the failure to disclose, or to timely disclose, customer arbitrations, including three naming Monchik, violated FINRA's By-Laws and FINRA Rules, and Monchik has been made aware of additional specific disclosure failures through, for example, a FINRA Rule 8210 letter to her in February 2019 and a Wells Notice in August 2020, yet she still has not amended her Form U4 to disclose almost all of the arbitrations against her.

135. By virtue of the foregoing, Monchik violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

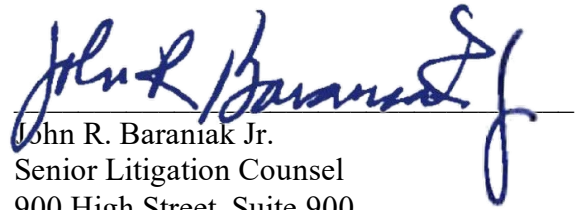
RELIEF REQUESTED

WHEREFORE, the Department of Enforcement respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondents committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed;
- C. order that Respondents bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330; and
- D. make specific findings that Respondent Spartan's, Respondent Lowry's and Respondent Monchik's conduct, as alleged in the First, Second and Third Causes of Action, respectively, was willful; that the omitted information was material; and that the omission to state material facts was on a Form U4 or Form U5.

FINRA DEPARTMENT OF ENFORCEMENT

Date: October 19, 2021



John R. Baraniak Jr.
Senior Litigation Counsel
900 High Street, Suite 900
Boston, MA 02110
Phone: (617) 532-3413
E-mail: john.baraniak@finra.org

Jeffrey E. Baldwin
Principal Counsel
1601 Market Street Suite 2700
Philadelphia, PA 19103
Phone: (646) 315-7403
E-mail: Jeffrey.Baldwin@FINRA.org

Sathish Dhandayutham
Counsel
15200 Omega Drive, Suite 300
Rockville, MD 20850
Phone: (301) 258-8505
E-mail: sathish.dhandayutham@finra.org

EXHIBIT A

Exhibit A

Case No.	Respondent / Subject	Executive Officer or Branch Manager	Disclosure of Filing				Disclosure of Outcome							
			Spartan Filing Date	Other Firm Earlier Filing Date	Spartan Learned Of Date	Days Late	Award Against	Settlement ≥ \$15K	Inaccurate Filing Re: Settlement	Prior DRP to Amend	Spartan Filing Date	Other Firm Earlier Filing Date	Outcome Date	Days Late
20-02166	RR 09		08/03/20		07/22/20	-18				Yes	11/20/20		11/17/20	-27
	RR 38		09/18/20		09/15/20	-27								
20-02035	RR 18		08/03/20		07/07/20	-3								
	RR 36		08/06/20		07/07/20	0				Yes	11/20/20		11/17/20	-27
	RR 09		08/26/20		07/27/20	0				Yes	11/20/20		11/17/20	-27
	John Lowry	Yes			07/07/20									
20-01956	RR 60		07/10/20		06/30/20	-20								
	RR 27		07/06/20		06/30/20	-24								
20-01567	RR 10		06/18/20		06/04/20	-16				Yes	10/28/20		10/27/20	-29
20-01515	RR 50		06/18/20		06/04/20	-16				Yes	01/15/21		01/13/21	-28
20-01455	RR 54		06/18/20		05/08/20	11								
20-01004	RR 73		06/24/20		06/23/20	-29				Yes	11/06/20		10/27/20	-20
20-00805	RR 36		06/03/20		04/06/20	28				Yes	08/06/20		08/03/20	-27
19-03740	RR 67		06/03/20		01/28/20	97								
	RR 73		06/03/20		01/28/20	97								
	RR 46		06/03/20		01/28/20	97								
	RR 66		06/03/20		01/28/20	97								
	RR 26		06/17/20		01/28/20	111								
	RR 51		06/03/20		01/28/20	97								
	RR 17		06/18/20	04/16/20	01/28/20	49								
	RR 77		06/18/20	04/09/20	01/28/20	42								
	RR 41		06/03/20		01/28/20	97								
	RR 15		06/03/20		01/28/20	97								
	RR 13		06/03/20		01/28/20	97								
	RR 21		06/03/20		01/28/20	97								
	RR 36		06/04/20		01/28/20	98								
	RR 56		06/03/20		01/28/20	97								
	RR 01		06/03/20		01/28/20	97								
	RR 43		06/03/20		01/28/20	97								
	RR 42		06/03/20		01/28/20	97								
	RR 29		06/03/20		01/28/20	97								
	RR 07		06/03/20		01/28/20	97								
	Kim Monchik	Yes			01/28/20									
	John Lowry	Yes			01/28/20									
19-03267	RR 73		11/25/19		11/19/19	-24		Yes	Yes	Yes	09/18/20		09/04/20	-16
	RR 29		12/04/19		11/19/19	-15		Yes	Yes	Yes	09/18/20		09/04/20	-16
19-01489	John Lowry	Yes			06/10/19								10/01/19	
	RR 12	Yes		6/13/2019	06/10/19	-27						11/7/2019	10/01/19	7
19-01439	John Lowry	Yes			06/26/19									
19-01393	RR 77		07/18/19		07/05/19	-17		Yes		Yes	11/20/19		11/18/19	-28

Exhibit A

Case No.	Respondent / Subject	Executive Officer or Branch Manager	Spartan Filing Date	Other Firm Earlier Filing Date	Spartan Learned Of Date	Days Late	Award Against	Settlement ≥ \$15K	Inaccurate Filing Re: Settlement	Prior DRP to Amend	Spartan Filing Date	Other Firm Earlier Filing Date	Outcome Date	Days Late
19-01243	John Lowry	Yes			05/13/19			Yes					11/09/20	
	RR 61	Yes			05/13/19			Yes					11/09/20	
	RR 47	Yes			05/13/19			Yes					11/09/20	
	RR 74		06/18/19		05/13/19	6		Yes		Yes	12/01/20		11/09/20	-8
AAA	John Lowry	Yes	09/25/20		05/14/19	470					09/25/20		03/06/20	173
19-01160	RR 02		06/06/19		05/08/19	-1		Yes		Yes	09/22/20		09/01/20	-9
19-00789	RR 33		06/11/19		04/08/19	34				Yes	10/01/20		05/21/20	103
	RR 03	Yes			04/08/19								05/21/20	
	RR 47	Yes			04/08/19								05/21/20	
18-04117	RR 46		04/15/19		01/11/19	64	Yes			Yes	07/09/19		06/27/19	-18
18-03892	RR 75		03/15/19		02/02/19	11		Yes		Yes	05/28/20		05/07/20	-9
18-03407	John Lowry	Yes			09/27/18									
	RR 36		01/31/19		09/27/18	96								
	RR 72		12/13/18		09/27/18	47								
	RR 73		08/06/19		09/27/18	283								
	RR 22		08/21/19	10/30/18	09/27/18	3								
	RR 78		08/28/19	11/07/18	09/27/18	11					08/28/19	05/31/19	05/22/19	-21
	RR 65		08/01/19		09/27/18	278								
	RR 35		08/21/19	07/19/19	09/27/18	265								
	RR 25		04/12/19		09/27/18	167								
18-03217	Kim Monchik	Yes			09/27/18									
	RR 05	Yes			09/27/18									
18-03217	John Lowry	Yes	09/25/20		09/18/18	708		Yes			10/26/20		02/26/19	578
18-01927	RR 64		06/26/18		05/28/18	-1								
	RR 19		06/19/18		05/22/18	-2				Yes	08/21/19	06/21/18	06/19/18	-28
	John Lowry	Yes			05/28/18									
	RR 44	Yes			05/28/18									
	Kim Monchik	Yes			05/28/18									
	RR 47	Yes			05/28/18									
18-01926	RR 64		06/26/18		05/28/18	-1		Yes					09/26/19	
	RR 19		06/19/18		05/28/18	-8				Yes	08/21/19	06/21/18	06/19/18	-28
	John Lowry	Yes			05/28/18			Yes					09/26/19	
	RR 44	Yes			05/28/18			Yes					09/26/19	
	Kim Monchik	Yes			05/28/18			Yes					09/26/19	
	RR 47	Yes			05/28/18			Yes					09/26/19	
18-01498	RR 48		06/26/18		04/24/18	33		Yes		Yes	05/04/20		04/20/20	-16
18-00625	RR 24		06/12/18	04/03/18	02/14/18	18		Yes	Yes	Yes	10/20/20		03/20/20	184
18-00082	RR 60		08/15/18		04/21/18	86				Yes	04/10/19		04/04/19	-24

Exhibit A

Case No.	Respondent / Subject	Executive Officer or Branch Manager	Spartan Filing Date	Other Firm Earlier Filing Date	Spartan Learned Of Date	Days Late	Award Against	Settlement ≥ \$15K	Inaccurate Filing Re: Settlement	Prior DRP to Amend	Spartan Filing Date	Other Firm Earlier Filing Date	Outcome Date	Days Late
17-02818	RR 53		02/26/18		11/24/17	64		Yes		Yes	08/22/19		06/15/18	403
	RR 37		02/28/18		11/24/17	66		Yes		Yes	08/22/19	12/06/18	06/15/18	144
	John Lowry	Yes			11/24/17			Yes					06/15/18	
	RR 44	Yes			11/24/17			Yes					06/15/18	
	RR 05	Yes			11/24/17			Yes					06/15/18	
	RR 47	Yes			11/24/17			Yes					06/15/18	
	RR 14	Yes			11/24/17			Yes					06/15/18	
17-02196	RR 55		04/11/19		10/18/17	510		Yes			04/11/19		07/11/18	244
	John Lowry	Yes			10/18/17			Yes					07/11/18	
17-01682	RR 12	Yes	08/28/19	08/17/17	06/25/17	23		Yes			08/28/19		10/02/18	300
17-00927	RR 65		08/01/19		04/11/17	812					08/01/19		05/22/17	771
	John Lowry	Yes			04/11/17								05/22/17	
	RR 12	Yes			04/11/17								05/22/17	
17-00182	RR 08		08/01/19		01/23/17	890					08/01/19		07/30/17	702
17-00104	John Lowry	Yes			01/31/17								09/11/17	
	RR 12	Yes			01/31/17								06/23/17	
	RR 79	Yes			01/31/17								09/11/17	
	RR 65		08/08/17		01/31/17	159				Yes	12/03/18	08/21/18	09/11/17	314
	RR 29		02/02/17		01/03/17	0	Yes			Yes	10/11/17		08/09/17	33
16-03645	RR 65		01/17/17		12/22/16	-4	Yes			Yes	09/21/18	08/31/18	08/24/18	-23
	RR 55		08/29/19		12/22/16	950					08/29/19		08/24/18	340
	John Lowry	Yes	02/13/20		12/22/16	1118	Yes				02/13/20		08/24/18	508
	John Lowry	Yes			12/08/16			Yes					03/19/18	
16-03554	RR 79	Yes			12/08/16			Yes					03/19/18	
	Kim Monchik	Yes			12/08/16			Yes					03/19/18	
16-03109	RR 68		11/23/16		11/21/16	-28								
	RR 24		11/23/16		11/21/16	-28								
16-02823	RR 19		10/20/16		09/30/16	-10	Yes			Yes	07/05/18	06/15/18	05/23/18	-7
	RR 64		10/20/16		09/30/16	-10	Yes			Yes	06/26/18		05/23/18	4
16-00839	RR 36		04/27/16		04/04/16	-7		Yes		Yes	05/21/19		11/02/17	535
	John Lowry	Yes			04/04/16			Yes					11/02/17	
16-00501	RR 26		04/05/16		03/11/16	-5		Yes		Yes	02/28/18		11/30/17	60
16-00019	John Lowry	Yes			03/07/16			Yes					07/23/18	
	RR 79	Yes			03/07/16									
	RR 70		04/05/16		03/07/16	-1		Yes	Yes	Yes	02/28/19		07/23/18	190
	RR 12		04/05/16	03/07/16	03/07/16	-30		Yes		Yes	08/28/19		07/23/18	371
15-03422	RR 16		04/11/19		02/15/16	1121					04/11/19		07/01/16	984
	John Lowry	Yes			02/15/16								07/28/16	
	Kim Monchik	Yes			02/15/16								07/28/16	

Exhibit A

Case No.	Respondent / Subject	Executive Officer or Branch Manager	Spartan Filing Date	Other Firm Earlier Filing Date	Spartan Learned Of Date	Days Late	Award Against	Settlement ≥ \$15K	Inaccurate Filing Re: Settlement	Prior DRP to Amend	Spartan Filing Date	Other Firm Earlier Filing Date	Outcome Date	Days Late
15-02871	RR 58				12/17/15								12/07/15	
	John Lowry	Yes	01/15/16		12/17/15	-1		Yes		Yes	05/21/19		05/02/18	354
	RR 79	Yes			12/17/15			Yes					05/02/18	
	RR 12	Yes			12/17/15									
15-02845	RR 39		01/04/16		12/03/15	2				Yes	12/05/16		11/15/16	-10
	RR 76		01/04/16		12/03/15	2				Yes	12/05/16		11/15/16	-10
	John Lowry	Yes			12/03/15								08/04/16	
	RR 79	Yes			12/03/15								01/16/19	
	Kim Monchik	Yes			12/03/15								08/04/16	
15-02421	RR 65		12/11/15		11/12/15	-1				Yes		08/21/18	12/07/16	592
	RR 71		12/11/15	12/02/15	11/12/15	-10				Yes	03/13/17		12/07/16	66
	John Lowry	Yes			11/12/15								12/07/16	
	Kim Monchik	Yes			11/12/15								12/07/16	
15-01911	RR 66		09/09/15		08/10/15	0	Yes			Yes	08/01/18		04/08/16	815
	John Lowry	Yes	10/19/16		08/10/15	406	Yes				10/19/16		04/08/16	164
	Kim Monchik	Yes	03/24/17		08/10/15	562	Yes				03/24/17		04/08/16	320
15-01888	RR 34		08/22/15		08/05/15	-13				Yes	10/24/16		04/01/16	176
	RR 65		08/22/15		08/05/15	-13				Yes		07/28/16	04/01/16	88
	John Lowry	Yes			08/05/15								04/01/16	
	Kim Monchik	Yes			08/05/15								04/01/16	
15-01416	RR 34		07/28/15		06/29/15	-1				Yes	10/24/16		05/16/16	131
	RR 65		07/28/15		06/29/15	-1				Yes		07/28/16	05/16/16	43
	John Lowry	Yes			06/29/15								05/16/16	
	RR 49	Yes			06/29/15								09/24/15	
	Kim Monchik	Yes			06/29/15								05/16/16	
	RR 79	Yes			06/29/15								09/24/15	
15-01160	RR 40		07/20/15		06/15/15	5				Yes	05/06/16		05/05/16	-29
	John Lowry	Yes			06/15/15								05/05/16	
	RR 49	Yes			06/15/15								08/05/15	
	Kim Monchik	Yes			06/15/15								05/05/16	
	RR 79	Yes			06/15/15								08/05/15	
15-00497	John Lowry	Yes			02/18/15			Yes					08/26/16	
	RR 79	Yes			02/18/15			Yes					08/26/16	
	RR 73		12/17/15		02/18/15	272		Yes		Yes	09/21/16		08/26/16	-4
	RR 65		09/23/16		02/18/15	553		Yes			09/23/16		08/26/16	-2

EXHIBIT B

Exhibit B

Registered Representative	Date Employed by Spartan	Financial Event	Amount	Event Date per CRD	CRD First Report Date	RR Learned Date per CRD	Spartan Learned Date	Days Late from Spartan Learned	How Spartan First Learned
Kim Monchik	07/31/08	Tax Lien	\$3,740	05/22/14	09/13/19	07/22/19	07/22/19	23	Regulatory inquiry
Kim Monchik	07/31/08	Judgment	\$11,394	09/29/14	09/13/19	07/22/19	07/22/19	23	Regulatory inquiry
RR 04	06/04/10	Judgment	\$1,158	03/05/15	11/11/16	10/07/16	08/15/16	58	Regulatory inquiry
RR 06	01/02/18	Tax Warrant	\$3,411	02/02/19	08/30/19	07/22/19	07/22/19	9	Regulatory inquiry
RR 11	01/02/18	Tax Lien	\$64,732	05/06/02	05/11/20	07/22/19	07/22/19	264	Regulatory inquiry
RR 11	01/02/18	Tax Lien	\$14,956	09/03/03	05/11/20	07/22/19	07/22/19	264	Regulatory inquiry
RR 11	01/02/18	Tax Lien	\$19,901	12/03/03	05/11/20	07/22/19	07/22/19	264	Regulatory inquiry
RR 13	07/08/13	Tax Lien	\$50,215	03/14/07	10/25/16	10/21/16	09/12/16	13	Regulatory inquiry
RR 13	07/08/13	Tax Lien	\$23,066	04/26/16	11/01/16	10/21/16	09/12/16	20	Regulatory inquiry
RR 13	07/08/13	Tax Warrant	\$1,081	12/21/18	05/11/20	07/22/19	07/22/19	264	Regulatory inquiry
RR 20	01/08/18	Judgment	\$2,788	10/12/17	09/06/19	07/22/19	07/22/19	16	Regulatory inquiry
RR 20	01/08/18	Tax Lien	\$31,657	11/09/17	04/05/19	03/28/19	12/22/17	439	Pre-hire background check
RR 23	10/25/17	Tax Lien	\$2,781	06/01/18	02/13/20	07/22/19	07/22/19	176	Regulatory inquiry
RR 26	06/24/13	Judgment	\$64,601	09/12/18	01/16/19	10/22/18	10/22/18	56	Reported to firm by RR
RR 26	06/24/13	Tax Lien	\$8,562	03/28/19	05/08/20	07/22/19	07/22/19	261	Regulatory inquiry
RR 28	03/19/19	Tax Lien	\$1,821	12/15/15	09/13/19	07/22/19	07/22/19	23	Regulatory inquiry
RR 30	07/23/18	Tax Warrant	\$1,535	01/04/18	08/30/19	07/22/19	07/22/19	9	Regulatory inquiry
RR 32	02/01/16	Tax Warrant	\$103,430	07/19/08	05/12/20	07/22/19	07/22/19	265	Regulatory inquiry
RR 32	02/01/16	Tax Lien	\$126,915	12/14/16	01/28/19	10/30/18	11/07/18	52	Regulatory inquiry
RR 32	02/01/16	Tax Warrant	\$66,809	10/05/17	05/12/20	07/22/19	07/22/19	265	Regulatory inquiry
RR 41	11/18/14	Tax Warrant	\$38,132	04/06/16	04/27/20	07/22/19	07/22/19	250	Regulatory inquiry
RR 41	11/18/14	Tax Warrant	\$2,282	04/13/16	04/27/20	07/22/19	07/22/19	250	Regulatory inquiry
RR 41	11/18/14	Tax Lien	\$1,329	05/25/16	06/03/20	07/22/19	07/22/19	287	Regulatory inquiry
RR 41	11/18/14	Tax Lien	\$133,091	12/01/16	06/26/19	02/15/19	11/01/18	207	Regulatory inquiry
RR 41	11/18/14	Tax Warrant	\$4,027	08/16/18	04/27/20	07/22/19	07/22/19	250	Regulatory inquiry
RR 41	11/18/14	Tax Lien	\$28,552	03/28/19	06/26/19	05/14/19	05/14/19	13	Regulatory inquiry
RR 42	01/25/16	Tax Lien	\$47,909	08/30/18	05/13/20	07/22/19	07/22/19	266	Regulatory inquiry
RR 42	01/25/16	Tax Lien	\$27,832	12/17/18	05/13/20	07/22/19	07/22/19	266	Regulatory inquiry
RR 42	01/25/16	Tax Lien	\$31,416	03/15/19	05/13/20	07/22/19	07/22/19	266	Regulatory inquiry
RR 42	01/25/16	Tax Warrant	\$114,449	05/03/19	05/13/20	07/22/19	07/22/19	266	Regulatory inquiry
RR 43	01/27/16	Tax Warrant	\$6,433	10/28/08	11/09/18	02/03/18	01/05/16	1009	Pre-hire background check
RR 43	01/27/16	Tax Lien	\$23,109	07/13/15	10/31/16	10/27/16	01/05/16	270	Pre-hire background check
RR 45	04/11/17	Judgment	\$9,525	02/09/01	09/12/19	07/22/19	07/22/19	22	Regulatory inquiry
RR 46	05/11/16	Tax Lien	\$92,676	06/23/16	03/20/19	02/19/19	11/01/18	109	Regulatory inquiry
RR 46	05/11/16	Bankruptcy	N/A	12/29/17	08/07/18	N/A	12/29/17	191	Reported to firm by RR
RR 52	11/29/18	Tax Lien	\$15,323	12/09/10	03/01/19	11/30/18	12/04/18	57	Regulatory inquiry
RR 52	11/29/18	Tax Warrant	\$3,366	03/06/19	11/05/19	07/22/19	07/22/19	76	Regulatory inquiry
RR 54	04/16/18	Tax Warrant	\$36,299	03/03/15	06/18/20	07/22/19	07/22/19	302	Regulatory inquiry
RR 54	04/16/18	Tax Warrant	\$42,627	05/17/17	06/18/20	07/22/19	07/22/19	302	Regulatory inquiry
RR 54	04/16/18	Judgment	\$15,000	05/18/18	06/18/20	07/22/19	07/22/19	302	Regulatory inquiry
RR 54	04/16/18	Tax Warrant	\$2,387	07/20/18	06/18/20	07/22/19	07/22/19	302	Regulatory inquiry
RR 54	04/16/18	Tax Lien	\$406,984	10/19/18	06/18/20	07/22/19	07/22/19	302	Regulatory inquiry
RR 57	11/21/12	Tax Warrant	\$1,628	10/11/18	01/21/20	10/01/19	07/22/19	153	Regulatory inquiry
RR 59	01/22/19	Tax Warrant	\$10,230	08/03/18	08/30/19	11/30/18	07/22/19	9	Regulatory inquiry
RR 62	08/15/17	Tax Lien	\$33,062	12/05/18	05/13/20	07/22/19	03/25/19	385	Regulatory inquiry
RR 63	08/15/17	Tax Warrant	\$1,476	06/07/19	09/13/19	07/22/19	07/22/19	23	Regulatory inquiry
RR 69	05/01/17	Tax Lien	\$9,610	05/01/18	05/06/20	07/22/19	07/22/19	259	Regulatory inquiry
RR 69	05/01/17	Tax Lien	\$52,225	12/14/18	05/06/20	07/22/19	07/22/19	259	Regulatory inquiry
RR 69	05/01/17	Tax Lien	\$9,901	12/26/18	05/06/20	07/22/19	07/22/19	259	Regulatory inquiry
RR 72	01/08/13	Tax Warrant	\$59,010	02/17/17	02/13/19	02/11/19	06/22/17	571	Regulatory inquiry
RR 72	01/08/13	Tax Warrant	\$39,218	03/09/17	03/19/19	02/22/19	06/22/17	605	Regulatory inquiry