

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

Department of Enforcement,

Complainant,

v.

Tory A. Duggins
CRD No. 4556340,

Respondent.

Disciplinary Proceeding
No. 2025084815701

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Respondent Tory A. Duggins, failed to provide on-the-record (“OTR”) testimony requested pursuant to FINRA Rule 8210 as a part of FINRA’s investigation into whether Duggins churned and excessively traded customer accounts. As a result, Duggins violated FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

2. In 2004, Duggins first registered with FINRA as a General Securities Representative through an association with a FINRA member.

3. From February 2016 through January 31, 2024, Duggins was registered with FINRA as a General Securities Representative through his association with Spartan Capital Securities, LLC (CRD No. 146251).

4. On November 10, 2014, FINRA issued a Letter of Acceptance, Waiver and Consent with FINRA in which Duggins consented to findings that, from November 2011 through May 2012, he exercised discretion in two customer accounts without obtaining prior written authorization and for making false statements on a compliance questionnaire in violation of NASD Conduct Rule 2510(b) and FINRA Rule 2010. The AWC suspended Duggins from associating with FINRA in all capacities for one month, and fined Duggins \$7,500.

5. On January 19, 2024, FINRA issued a Letter of Acceptance, Waiver and Consent with FINRA in which Duggins consented to findings that, from December 2016 through April 2022, he recommended a series of excessive trades to eight customers, in willful violation of the Best Interest Obligation under Rule 15c-1 of the Securities Exchange Act of 1934, and in violation of FINRA Rules 2111 and 2010. The AWC suspended Duggins from associating with any FINRA member in all capacities for eighteen months. No monetary sanctions were imposed due to his financial status.

6. On January 31, 2024, Spartan filed a Uniform Termination Notice for Securities Industry Registration (“Form U5”) disclosing that Duggins voluntarily terminated his association with the firm.

7. Although Duggins is no longer registered or associated with a FINRA member, he remains subject to FINRA’s jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA’s By-Laws, because (1) the Complaint was filed within two years after January 31, 2024, which was the effective date of termination of Respondent’s registration with Spartan, and (2) the Complaint charges Duggins with failing to appear for on-the-record testimony during the two-year period after the date on which he ceased to be registered or associated with a FINRA member.

CAUSE OF ACTION
Failure to Appear for Testimony
(Violation of FINRA Rules 8210 and 2010)

8. The Department of Enforcement realleges and incorporates by reference all preceding paragraphs.

9. FINRA Rule 8210(a)(1) states, in relevant part, that FINRA may require a person subject to FINRA’s jurisdiction to “testify at a location specified by FINRA staff, under oath or affirmation administered by a court reporter or a notary public if requested, with respect to any matter involved in [a FINRA] investigation [or] examination[.]”

10. FINRA Rule 8210(c) provides that “[n]o member or person shall fail to provide information or testimony . . . pursuant to this Rule.”

11. FINRA Rule 8210(d) specifies that notice under Rule 8210 shall be deemed received by a currently or formerly registered person to whom it is directed by mailing or otherwise transmitting the notice to the last known residential address of the person as reflected in FINRA’s Central Registration Depository system (“CRD”).

12. A violation of FINRA Rule 8210 also is a violation of FINRA Rule 2010, which requires persons associated with a FINRA member to “observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.

13. This matter originated from a FINRA investigation into potential churning and excessive trading at Spartan.

14. In 2025, in connection with that investigation, FINRA was investigating whether Duggins churned and excessively traded customers’ accounts at Spartan during the period May 2022 through January 2024. Duggins initially cooperated with that investigation, producing documents including financial statements in response to Rule 8210 request from FINRA staff.

15. On October 6, 2025, in connection with that investigation, FINRA sent a request to Duggins, pursuant to FINRA Rule 8210, requesting that he provide OTR testimony on October 30, 2025 (the “First OTR Request”).

16. FINRA sent the First OTR Request via certified and first-class mail to Duggins’ CRD address. FINRA also sent a courtesy copy of the First OTR Request via FINRA’s electronic compliance portal, FINRA Gateway, to Duggins’ Personal Email.

17. The United States Postal Service (“USPS”) reported that the certified mailing of the First OTR Request was delivered and signed for by an individual on October 9, 2025, at Duggins’ CRD Address.

18. The first-class mailing of the First OTR Request sent to Duggins’ CRD address was not returned to FINRA.

19. Duggins did not appear for testimony on October 30, 2025, nor did he contact FINRA to reschedule his testimony.

20. On October 31, 2025, FINRA sent a second request to Duggins, pursuant to FINRA Rule 8210, requesting that Duggins provide OTR testimony on November 19, 2025 (the “Second OTR Request”).

21. FINRA sent the Second OTR Request via certified and first-class mail to Duggins’ CRD address.

22. The USPS reported that the certified mailing of the Second OTR Request was delivered and signed for by an individual on November 3, 2025, at Duggins’ CRD Address.

23. The first-class mailing of the Second OTR Request sent to Duggins’ CRD address was not returned to FINRA.

24. On November 10, 2025, FINRA also sent a courtesy copy of the Second OTR Request to Duggins' Personal Email.

25. On November 11, 2025, FINRA also sent the Second OTR Request via certified and first-class mail to another address with which Duggins may have been associated ("Alternative Address").

26. The USPS reported that delivery of the certified mailing of the Second OTR Request at Duggins' Alternative Address was attempted on November 15, 2025, but that no authorized recipient was available. The mailing was returned to FINRA on January 5, 2026.

27. The first-class mailing of the Second OTR Request sent to the Alternative Address was not returned to FINRA.

28. Duggins did not appear for testimony on November 19, 2025, nor did he contact FINRA to reschedule his testimony.

29. On November 20, 2025, FINRA sent a third request to Duggins, pursuant to FINRA Rule 8210, requesting that Duggins provide OTR testimony on December 4, 2025 (the "Third OTR Request").

30. FINRA sent the Third OTR Request via certified and first-class mail to Duggins' CRD address and Alternative Address. FINRA also emailed a courtesy copy of the Third OTR Request to Duggins' Personal Email.

31. The USPS reported that delivery of the certified mailing of the Third OTR Request at Duggins' CRD Address was attempted on November 25, 2025, but that no authorized recipient was available.

32. The first-class mailing of the Third OTR Request for Duggins' testimony sent to Duggins' CRD address was not returned to FINRA.

33. The USPS delivery of the certified mailing of the Third OTR Request at Duggins' Alternative Address was forwarded on November 24, 2025, and November 25, 2025, and subsequently returned to FINRA on December 29, 2025.

34. The first-class mailing of the Third OTR Request for Duggins' testimony sent to the Alternative Address was not returned to FINRA.

35. Duggins did not appear for testimony on December 4, 2025, nor did he contact FINRA to reschedule his testimony.

36. The testimony requested of Duggins pursuant to FINRA Rule 8210 in the First OTR Request, Second OTR Request, and Third OTR Request was material to FINRA's investigation because it related to whether Duggins churned and excessive traded customer accounts at Spartan.

37. Duggins' refusal to appear for testimony impeded FINRA's investigation into his potential misconduct.

38. By failing to appear for testimony requested pursuant to FINRA Rule 8210, Duggins violated FINRA Rules 8210 and 2010.

RELIEF REQUESTED

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

- A. make findings of fact and conclusions of law that Respondent 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; and
- C. order that Respondent bears such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: January 21, 2026



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