

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

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DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

SPARTAN CAPITAL SECURITIES, LLC  
(CRD No. 146251),

JOHN D. LOWRY  
(CRD No. 4336146),

and

KIM M. MONCHIK  
(CRD No. 2528972),

Respondents.

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Disciplinary Proceeding  
No. 2019061528001

Hearing Officer–MJD

**ORDER GRANTING ENFORCEMENT'S MOTION  
FOR LEAVE TO USE DEMONSTRATIVE**

The hearing in this disciplinary proceeding begins on July 18, 2022. On July 13, 2022, the Department of Enforcement filed a Motion for Leave to Use Demonstrative (“Motion”) in its opening statement at the hearing of this disciplinary proceeding. The demonstrative consists of three pages that summarize the categories and numbers of alleged disclosure failures by Respondents Spartan Capital Securities, LLC, John D. Lowry, and Kim M. Monchik on Uniform Applications for Securities Industry Registration or Transfer (Form U4) and Uniform Termination Notices for Securities Industry Registration (Form U5). Because of the variety of alleged disclosure failures at issue in this case, Enforcement states that the demonstrative will help the Hearing Panel understand the allegations.<sup>1</sup>

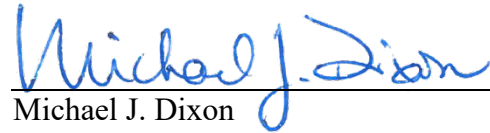
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<sup>1</sup> Enforcement stated during the final pre-hearing conference that it will not offer the demonstrative into evidence. The Hearing Officer has broad discretion to admit or reject evidence (including demonstratives) on grounds of relevance or any other grounds set forth in FINRA Rule 9263. FINRA Rule 9235(a) provides that “[t]he Hearing Officer shall . . . have authority to do all things necessary and appropriate to discharge his or her duties,” including “regulating the course of the hearing.”

Enforcement stated that Respondents declined to consent to the Motion. I held a pre-hearing conference today, during which counsel for Respondents said that the basis of the objection is that the numbers contained in the demonstrative differ slightly from the alleged number of violations charged in the Complaint. Based on my comparison of the Complaint with the demonstrative, the demonstrative contains four fewer (219) alleged disclosure failures by Spartan than Enforcement alleged in the Complaint (223). The number of disclosure failures contained in the demonstrative for Lowry and Monchik are identical to the number of alleged disclosure failures charged in the Complaint—38 and 15, respectively.

Under the circumstances, I find that the minor discrepancy is insufficient grounds to exclude the use of the demonstrative. I also find that the demonstrative will be helpful to the Hearing Panel. For good cause shown, Enforcement's Motion is **GRANTED**. Enforcement has leave to use the demonstrative in its opening statement.

**SO ORDERED.**

  
Michael J. Dixon  
Hearing Officer

Dated: July 14, 2022

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