

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

JOHN LOWRY  
(CRD No. 4336146),

and

KIM MONCHIK  
(CRD No. 2528972),

Respondents.

Disciplinary Proceeding  
No. 2022075597101

Hearing Officer–BDC

**ORDER DENYING RESPONDENTS' MOTION TO COMPEL PRODUCTION OF  
WITNESSES' ADDRESSES**

**I. Introduction**

In Cause One of its Complaint, the Department of Enforcement alleges that Respondent Kim Monchik violated FINRA Rules 8210 and 2010 by failing to timely respond to several requests for documents and information made pursuant to Rule 8210 and issued to FINRA member firm Spartan Securities, LLC (“Spartan” or “the Firm”). In Cause Two, Enforcement alleges that Monchik and the Firm’s Chief Executive Officer, John Lowry, failed to timely respond to requests for documents and information made under FINRA Rule 8210 and issued to Lowry. Cause Three alleges that Lowry failed to maintain a reasonable system for Spartan’s compliance with Rule 8210 and failed to supervise Monchik’s submission of responses to Rule 8210 requests.

On May 28, 2025, Respondents filed a motion to compel FINRA to identify the last known residential addresses of former FINRA employees [REDACTED] and [REDACTED] (“Motion to Compel”). Respondents made the motion pursuant to FINRA Rule 9252. Respondents contend that the former employees are material witnesses in this matter because they purportedly had communications with Monchik regarding a Rule 8210 request for documents and information dated June 3, 2021 (“June 3, 2021 Request”) that was sent to Monchik during the investigation that led to this disciplinary proceeding. Specifically, Respondents allege that [REDACTED] can testify regarding the June 3, 2021 Request while [REDACTED] can testify regarding her direct communications with Monchik. Respondents contend that [REDACTED]

and [REDACTED] are thus “material and necessary witnesses for Respondents and would provide critical information in support of Respondents’ defenses in this disciplinary proceeding.”<sup>1</sup>

Enforcement opposes Respondents’ Motion to Compel. Enforcement maintains FINRA Rule 9252 only allows a respondent in a FINRA disciplinary proceeding to do two things: (1) request that FINRA invoke Rule 8210 to compel the production of documents at a disciplinary hearing; and (2) request that FINRA invoke Rule 8210 to compel the appearance of witnesses at a disciplinary hearing. Enforcement contends that Rule 9252 does not permit Respondents to seek to compel FINRA to identify the last known addresses of former FINRA employees. Enforcement argues that Rule 8210—by its own terms—only allows FINRA to seek documents, information, or testimony from a “member, person associated with a member, or any other person subject to FINRA’s jurisdiction.”<sup>2</sup> Thus, Enforcement alleges, the rule cannot be used to compel FINRA to provide former employees’ addresses or to compel former employees who are outside of FINRA’s jurisdiction to appear at a hearing.

For the reasons below, I deny Respondents’ Motion to Compel.

## **II. Discussion**

FINRA Rule 9252 allows a respondent to request a hearing officer to order Enforcement to invoke FINRA Rule 8210 to compel the production of documents from third-party entities that are subject to FINRA’s jurisdiction.<sup>3</sup> According to Rule 9252(b), a hearing officer shall grant such a request only if the Respondent fulfills three requirements. First, the Respondent must show that “the information sought is relevant, material, and noncumulative[.]” Second, the Respondent must show a good-faith attempt to obtain the documents and information through other means. Third, the Respondent must show that FINRA has jurisdiction over each of the persons who would be the subject of the Rule 8210 request. Finally, even if the Respondent meets all three requirements, Rule 9252(b) states that “the Hearing Officer shall consider whether the request is unreasonable, oppressive, excessive in scope, or unduly burdensome, and whether the request should be denied, limited, or modified.”

Respondents have not met the requirements of Rule 9252. In essence, Respondents are requesting I direct Enforcement to use its authority under Rule 8210 to compel another department within FINRA (FINRA’s People Solutions Department) to provide Respondents with personal information about two former FINRA employees. But Rule 8210 only applies to

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<sup>1</sup> Motion to Compel 2. Respondents also note in their motion that Enforcement declined to voluntarily provide the addresses, citing the former employees’ expectation of privacy. Respondents argue that the privacy interest in a party’s residential address is minimal. They cite in support of their argument several state court cases that do not involve a FINRA proceeding. *Id.* at 3. But the former employees’ privacy interests have no bearing on the issue of whether Respondents have met the requirements of Rule 9252 and therefore need not be considered by me in ruling on Respondents’ motion.

<sup>2</sup> FINRA Rule 8210(a).

<sup>3</sup> See OHO Order 19-25 (2017054405401) (July 8, 2019), at 3, [https://www.finra.org/sites/default/files/2019-10/OHO\\_Order\\_19-25\\_2017054405401.pdf](https://www.finra.org/sites/default/files/2019-10/OHO_Order_19-25_2017054405401.pdf); see also OHO Order 17-11 (2014041985401) (Apr. 11, 2017), at 2, [https://www.finra.org/sites/default/files/OHO\\_Order\\_17-11\\_2014044985401.pdf](https://www.finra.org/sites/default/files/OHO_Order_17-11_2014044985401.pdf).

FINRA member firms and associated persons, and not to FINRA's employees.<sup>4</sup> And Rule 9252 permits a hearing officer to grant a request under Rule 9252 only if the person or entity that has the information sought is within FINRA's jurisdiction. The information Respondents seek—the residential addresses of two former FINRA employees—is not in the possession of a third-party entity that is subject to FINRA's jurisdiction.<sup>5</sup>

Respondents' also have not demonstrated that they "attempted in good faith" to obtain the information through other means.<sup>6</sup> Respondents contend in their motion that their counsel "failed to identify [the former employees'] addresses using publicly available information" and they "have no other means of obtaining [REDACTED] and [REDACTED] addresses in order to secure their testimony at the upcoming hearing."<sup>7</sup> But they did not provide the details of their efforts in their Motion to Compel. They did not identify what publicly-available sources they used to attempt to locate the addresses and what results their searches yielded. Thus, they have not demonstrated a "good faith attempt" to obtain the information through means other than FINRA.

Even if the former employees were under FINRA's jurisdiction and Respondents had moved to compel their appearance at the hearing under Rule 9252, Respondents have not shown that the testimony they would present is "relevant, material, and noncumulative."<sup>8</sup> In support of their motion, Respondents contend that "[REDACTED] can testify to FINRA's initial [Rule] 8210 request [] while [REDACTED] can testify to her direct communications with Monchik on FINRA's behalf."<sup>9</sup> They further contend that email communications between the former employees and Monchik that they presumably intend to present at the hearing "are limited . . . because they do not provide the details of verbal communications between Monchik and the witnesses. [REDACTED] and [REDACTED] are thus material and necessary witnesses for Respondents and would provide critical information in support of Respondents' defenses in this disciplinary proceeding."<sup>10</sup> Respondents, however, did not proffer what "critical information" the witnesses would provide—assuming they agreed to testify at the hearing—or how the testimony would be different from the testimony of other FINRA staff witnesses. Furthermore, Monchik can testify about her interactions and conversations with [REDACTED] and [REDACTED]

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<sup>4</sup> See OHO Order 05-28 (C3A040045) (June 23, 2005), at 6, [https://www.finra.org/sites/default/files/OHODecision/p015992\\_0\\_0.pdf](https://www.finra.org/sites/default/files/OHODecision/p015992_0_0.pdf) ("Rule 8210 applies only to [FINRA] members and associated persons . . . [FINRA] employees are, therefore, not subject to the rule.") (interpreting the predecessor rule to FINRA Rule 8210).

<sup>5</sup> See OHO Order 19-25, at 3 ("FINRA Rule 9252 allows a respondent to request a hearing officer to order Enforcement to invoke FINRA Rule 8210 to compel the production of documents from third-party entities that are subject to FINRA's jurisdiction.").

<sup>6</sup> *Id.*

<sup>7</sup> Motion to Compel 2; see also Affirmation of John J. Elliott ¶ 3.

<sup>8</sup> Rule 9252(b).

<sup>9</sup> Motion to Compel 2.

<sup>10</sup> *Id.*

Respondents have therefore not shown that the testimony they seek to present is “relevant, material, and noncumulative.”<sup>11</sup>

### III. Conclusion

For the reasons set forth above, Respondents’ Motion to Compel is **DENIED**.

**SO ORDERED.**



Brian D. Craig  
Hearing Officer

Dated: June 11, 2025

Copies to:

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<sup>11</sup> See FINRA Rule 9252(b).