

**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 GRANTING IN PART AND DENYING IN PART DEPARTMENT OF
ENFORCEMENT'S MOTION FOR LEAVE TO SUPPLEMENT AND WITHDRAW
CERTAIN EXHIBITS AND FILE AMENDED EXHIBIT LISTS**

I. Background

In my June 18, 2025 order granting Respondent's motion for a continuance of the pre-hearing submissions deadline, I set a new deadline for filing pre-hearing submissions—including exhibit lists and proposed exhibits—of June 25, 2025. Both the Department of Enforcement and Respondents filed their pre-hearing submissions on that date. On July 29, 2025, Enforcement filed a motion for leave to supplement and withdraw certain exhibits and to file amended exhibit lists ("Motion"). Specifically, Enforcement seeks to replace the current CX-59 with a new exhibit—a copy of the complaint filed by the SEC against Straightpath Venture Partners, LLC (Case No. 1:22-cv-03897) (the "Straightpath Complaint"). Enforcement contends that the Straightpath Complaint "relates to the purpose and importance from FINRA's perspective of the Rule 8210 requests issued to Spartan Capital Securities and Respondent John Lowry in one of the underlying investigations—issues relevant to sanctions."¹

Respondents Lowry and Monchik object to the addition of the Straightpath Complaint as an exhibit. They contend the complaint is not relevant, is unduly prejudicial to Respondents, and its introduction into evidence in this proceeding will waste time.

¹ Motion at 1.

Enforcement also seeks leave to (1) withdraw exhibits previously marked CX-59 and CX-60; (2) file an amended Enforcement Exhibit List containing a column previously omitted from the document and reflecting the changes to its proposed exhibits; (3) substitute JX-26 for a more complete version of the document; (4) add JX-3A, which is a PDF version of the Excel spreadsheet marked as JX-3; and (5) file an amended Joint Exhibit List to reflect these two changes. Respondents did not object to these requests by Enforcement.

II. Discussion

A. Enforcement's Request to Replace CX-59 with the Straightpath Complaint

FINRA Rule 9261(c) allows the parties, for good cause shown, to “seek to submit any additional evidence at the hearing as the Hearing Officer, in his or her discretion, determines may be relevant and necessary for a complete record.” Enforcement has not shown good cause for adding the Straightpath Complaint as an exhibit in this proceeding.

Enforcement offered no explanation for its failure to include the Straightpath Complaint, which the SEC filed over three years ago, on the exhibit list it filed on June 25. Enforcement also has not demonstrated how the Straightpath Complaint is relevant. Enforcement states in its Motion that the Straightpath Complaint “relates to the purpose and importance from FINRA’s perspective” of the Rule 8210 requests issued to Spartan and Respondent Lowry in one of the underlying investigations, which Enforcement claims are “issues relevant to sanctions.” But Enforcement does not explain how a complaint filed by the SEC against an entity that is not a party in this case may be relevant to sanctions against Respondents, nor did Enforcement attach a copy of the complaint or reference specific paragraphs of the complaint that it believes are relevant to sanctions.

FINRA Rule 9263 permits a Hearing Officer to exclude evidence that is irrelevant, immaterial, unduly repetitious, or unduly prejudicial. “The Hearing Officer is granted broad discretion to accept or reject evidence under this rule.”² While determinations of relevance are generally best left to the hearing,³ the relevance of the Straightpath Complaint is not apparent from Enforcement’s Motion.

For these reasons, I **DENY** Enforcement’s motion for leave to add the Straightpath Complaint as CX-59.

B. Enforcement's Request to Withdraw CX-59 and CX-60 as Exhibits, Substitute JX-26, Add JX-3A, and Amend the Exhibit Lists

After conferring with counsel for Respondent Lowry regarding his objections to some of Enforcement’s exhibits, Enforcement now seeks to remove CX-59 and CX-60 from

² *Dep’t of Enforcement v. Brookstone Secs., Inc.*, No. 2007011413501, 2015 FINRA Discip. LEXIS 3, at *110 (NAC Apr. 16, 2015).

³ OHO Order 16-04 (2012033393401) at 2 (Feb. 3, 2016), http://www.finra.org/sites/default/files/OHO_Order16-04_2012033393401.pdf.

Enforcement's Exhibit List. Enforcement also seeks to substitute JX-26 with a more complete version of the document, and to add JX-3A, which is a PDF version of an Excel spreadsheet marked as JX-3, in order to facilitate the electronic presentation of exhibits during the hearing. Finally, Enforcement is requesting to amend Enforcement's Exhibit List and the parties' Joint Exhibit List to reflect these modifications to the proposed exhibits. Respondents do not object to these requested changes to Enforcement's pre-hearing submissions.

Accordingly, for good cause shown, I **GRANT** Enforcement's motion for leave to withdraw CX-59 and CX-60, substitute JX-26, add JX-3A, and file amended Enforcement and Joint Exhibit Lists to reflect the changes permitted under this order.

III. Order

For the reasons discussed above, Enforcement's Motion is **GRANTED IN PART AND DENIED IN PART**.

SO ORDERED.



Brian D. Craig
Hearing Officer

Dated: August 6, 2025

Copies to:

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