

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

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

KIM M. MONCHIK
(CRD No. 2528972),

FREDERICK JOSEPH CAMMARANO III,
(CRD No. 2277307),

JAMES PECORARO
(CRD No. 2440231),

JOHN J. STAPLETON
(CRD No. 2791194),

and

MICHAEL DARVISH
(CRD No. 3243141),

Respondents.

Disciplinary Proceeding
No. 2018056490335

Hearing Officer–MPD

CASE MANAGEMENT AND SCHEDULING ORDER

This Order sets the schedule and other requirements for this proceeding.¹

The parties participated in the Initial Pre-Hearing Conference on March 26, 2026, in accordance with FINRA Rule 9241. If the parties have any questions about this Order or the conduct of this proceeding, or wish to schedule a pre-hearing conference, they should contact the Case Administrator assigned to this proceeding, Oni Timothy, at 202-728-8042 or Oni.Timothy@finra.org.

¹ The parties also should consult the Series 9000 Rules of FINRA's Code of Procedure, which are available at www.finra.org/industry/finra-rules.

I. Hearing and Final Pre-Hearing Conference

A. Hearing

I grant Respondents' request for a hearing.² By agreement, the hearing shall be on January 11-15, 2027; January 19-22, 2027; February 1-5, 2027; and February 16-26, 2027, in New York, NY.³ The Office of Hearing Officers will notify the parties of the exact time and specific location of the hearing in a subsequent notice.

B. Final Pre-Hearing Conference

The Final Pre-Hearing Conference shall be held by telephone or videoconference at **1:00 p.m. (Eastern Time) on January 5, 2027**. The Office of Hearing Officers will notify the parties of the procedures for participating in the Final Pre-Hearing Conference in a subsequent notice.

II. Schedule

Date	Activity
April 30, 2026	Deadline for the Department of Enforcement to complete production of documents for inspection and copying under FINRA Rule 9251.
May 1, 2026	Deadline for Respondents to file any motions to sever.
May 15, 2026	Deadline for Enforcement to file a response to any motions to sever.
June 26, 2026	Deadline for Respondents to file motions concerning Enforcement's production of documents under Rule 9251; and Deadline for Respondents to file motions for production of documents under FINRA Rule 9252.
July 10, 2026	Deadline for Enforcement to issue requests for information under FINRA Rule 8210 (other than attendance of witnesses at the hearing); and Deadline for Enforcement to respond to Rule 9251 or Rule 9252 motions.

² If Respondents subsequently withdraw their request for hearing, the presiding Hearing Officer may order the Complaint to be set for hearing pursuant to FINRA Rule 9221(b).

³ Because Respondent Frederick Joseph Cammarano III is working towards finalizing a settlement with the Department of Enforcement, he took no position on the proposed hearing dates. All remaining Respondents agreed to the hearing dates and to New York, New York as the location for the hearing.

Date	Activity
August 14, 2026	Deadline for the parties to file motions for summary disposition under FINRA Rule 9264; and Deadline for the parties to file motions for permission to offer expert testimony (excluding rebuttal experts).
September 11, 2026	Deadline for the parties to file oppositions to motions for summary disposition under Rule 9264; and Deadline for the parties to file oppositions to motions to offer expert testimony (excluding rebuttal experts).⁴
October 2, 2026	Deadline for the parties to exchange (but not file with the Office of Hearing Officers) proposed witness and exhibit lists and proposed stipulations to relevant and undisputed facts, including the authenticity, content, and admissibility of specified documents.
November 4, 2026	Case Management Conference at 11:00 a.m., Eastern Time. The Office of Hearing Officers will notify the parties of the procedures for participating in the Case Management Conference in a subsequent notice.
November 6, 2026	Deadline for Respondents to request production of witness statements under FINRA Rule 9253; and Deadline for Respondents to file FINRA Rule 9252 motions for attendance of witnesses at the hearing pursuant to FINRA Rule 8210.
November 20, 2026	Deadline for Enforcement to respond to Rule 9252 motions for attendance of witnesses at the hearing pursuant to Rule 8210; and Deadline for Enforcement to respond to Rule 9253 requests.

⁴ If the presiding Hearing Officer grants permission to call an expert witness, the opposing side shall have seven days from the date of that order to file a motion to call a counter-expert witness. Papers filed in support of a motion to permit counter-expert testimony shall conform to the requirements for a motion to permit expert testimony. Any opposition shall be filed within 10 days of the filing of the motion.

Date	Activity
December 4, 2026	Deadline for the parties to file and serve the following pre-hearing submissions in accordance with FINRA Rule 9242 and the requirements of this Order: • pre-hearing briefs; • witness lists; • exhibit lists, including a list of joint exhibits; • copies of proposed exhibits marked for identification; • stipulations; and • expert reports, if permitted.
December 18, 2026	Deadline for the parties to file objections to proposed witnesses and exhibits; and Deadline for the parties to file all other pre-hearing motions, including motions for permission to present testimony by telephone or videoconference and motions in limine; and Deadline for parties to file rebuttal expert reports, if permitted (marked as a proposed exhibit for identification).
December 30, 2026	Deadline for the parties to file responses to objections to proposed witnesses and exhibits; and Deadline for parties to file oppositions to all other pre-hearing motions.
January 5, 2027	Final pre-hearing conference at 1:00 p.m., Eastern Time. The Office of Hearing Officers will notify the parties of the procedures for participating in the Final Pre-Hearing Conference in a subsequent notice.
January 8, 2027	Deadline for the parties to file notarized affirmations, affidavits, and declarations for parties and witnesses testifying by telephone or videoconference, if permitted. If witnesses will testify by telephone or videoconference, deadline for the parties to provide witnesses electronic access to all exhibits that relate to their direct testimony and may be designated for possible use on cross-examination.

Date	Activity
January 11-15, 2027; January 19-22, 2027; February 1-5, 2027; and February 16-26, 2027	Hearing in New York, NY.

III. Appearances

FINRA Rule 9141 governs appearances. Individuals appearing on their own behalf or on behalf of another pursuant to Rule 9141 must file and keep current with the Office of Hearing Officers a notice of appearance.

IV. Discovery Obligations

FINRA’s Rule 9250 Series governs discovery in FINRA’s disciplinary proceedings. It includes three rules: 9251, 9252, and 9253.

FINRA Rule 9251—Inspection and Copying of Documents in Possession of Staff

FINRA Rule 9251(a)(1) addresses a respondent’s right to discovery of documents prepared or obtained before the filing of a complaint. Pursuant to Rule 9251(a), Enforcement is obligated to allow a respondent to inspect and copy non-privileged documents prepared or obtained by Interested FINRA Staff in connection with the investigation that led to the institution of proceedings.⁵ Rule 9251(a)(1) does not contain a relevance or materiality requirement.

A separate rule deals with the production of a category of documents obtained post-complaint. Under FINRA Rule 9251(a)(2), Enforcement must make available for inspection and copying any documents material and relevant to the disciplinary proceeding it obtained in response to a post-complaint FINRA Rule 8210 request issued under the same investigative file number.”

In accordance with FINRA Rule 9251, and subject to the following conditions, Enforcement is required to make available to Respondents for inspection and copying all documents material and relevant to this proceeding that were received by Interested FINRA Staff (1) after the filing of the Complaint and (2) in connection with this proceeding. Such documents shall be produced as follows:

- Any such documents received by Interested FINRA Staff as of the date of this Order shall be made available to Respondents at the same time as documents prepared or obtained by Interested FINRA Staff in connection with the investigation that led to the institution of this proceeding.

⁵ FINRA Rule 9120(t) defines the term “Interested FINRA Staff.”

- If Interested FINRA Staff receives any such documents after the date of this Order, Enforcement shall make them available to Respondents not later than 14 days after Interested FINRA Staff receives them, and not less than ten days before the hearing on the merits is scheduled to begin. If Interested FINRA Staff receives such documents ten days or fewer before the hearing is scheduled to begin or after the hearing begins, Enforcement shall make the additional documents available to Respondents immediately.
- Enforcement may withhold from production any documents that fall within the categories enumerated in Rule 9251(b), except as limited by Rule 9251(b)(3), as referenced below.
- If Enforcement wants to withhold documents that do not fall within Rule 9251(b), it must seek and obtain prior leave from the presiding Hearing Officer. The presiding Hearing Officer will grant leave only upon a showing of good cause. Filing such a request for leave shall stay until further order Enforcement's production obligations under this Order.

Notwithstanding Enforcement's obligation under FINRA Rule 9251(a), Enforcement may withhold any documents protected by FINRA Rules 9251(b)(1) and (b)(2), which include the following:

- documents subject to attorney-client privilege;
- attorney work product;
- internal reports, memoranda, notes, and other writings prepared by FINRA staff that shall not be offered as evidence;
- documents that would reveal an enforcement technique or guideline, the identity of a source, or an action under consideration by a regulator; and
- documents prohibited from disclosure by federal law.

Enforcement's ability to withhold otherwise discoverable documents is limited by FINRA Rule 9251(b)(3), which requires Enforcement to produce any document it withheld if it contains material exculpatory evidence.

FINRA Rule 9252—Requests for Information

Under FINRA Rule 9252, a respondent may request that the presiding Hearing Officer order Enforcement to invoke Rule 8210 to compel the production of documents or testimony from entities or individuals that are subject to FINRA's jurisdiction. FINRA Rule 9252(a) states that the request must describe with specificity the testimony or documents sought; why the testimony or documents are material; and the requesting party's previous good-faith efforts to obtain the testimony or documents through other means. The request must also state whether the

person requested to testify or the person in possession of the documents is subject to FINRA's jurisdiction.

FINRA Rule 9252(b) provides that the presiding Hearing Officer may grant such a request only upon a showing that the information sought is relevant, material, and non-cumulative; the respondent has previously attempted to obtain the documents or testimony through other means but has been unsuccessful; and the person from whom the documents or testimony are sought is subject to FINRA's jurisdiction. Rule FINRA Rule 9252(c) gives the presiding Hearing Officer the authority to impose conditions and limitations on the request if it is unreasonable, oppressive, excessive in scope or unduly burdensome.

Consistent with this Order's requirement for the parties to meet and confer before filing motions, as set forth in Part V(E) below, Respondents must confer with Enforcement regarding discovery materials before filing FINRA Rule 9252 motions. If Enforcement agrees in advance to issue FINRA Rule 8210 letters as requested, Respondents need not file a Rule 9252 motion.

FINRA Rule 9253—Production of Witness Statements

FINRA Rule 9253 requires Enforcement to produce certain types of witness statements. FINRA Rule 9253(a)(1) requires Enforcement to produce any document containing a substantially verbatim transcription of a statement made by a potential witness where the transcription was made contemporaneously with the making of the statement. FINRA Rule 9253(a)(2) requires Enforcement to produce a contemporaneously written statement made by Interested FINRA Staff during a routine exam or inspection about the substance of oral statements made by a non-FINRA person if either person testifies as a witness and the statement for which production is sought directly relates to that person's testimony.

Because FINRA Rule 9253 relates solely to witness statements, discovery motions under this Rule should be filed shortly after the parties submit proposed witness lists as part of their pre-hearing submissions, as described in Part VII below. See Part II above for the deadline specific to this case.

V. General Requirements for Motions and Other Papers

The presiding Hearing Officer may reject filings that do not comply with the requirements set forth in this Order.

A. Method of Filing

The parties must file all documents in PDF format through the OHO Docket Portal as Party Submissions.⁶ Filings must be received by 11:59 p.m. (Eastern Time) on the due date.⁷ The OHO Docket Portal will generate an email notification confirming receipt of the document. Once OHO has triaged the document as a final Record Document, the OHO Docket Portal will generate another email notification.

B. Method of Service

The Office of Hearing Officers will serve Orders, Notices, and Decisions on the parties through the OHO Docket Portal. Service through the OHO Docket Portal shall be complete upon issuance.

The parties shall serve documents on each other through the OHO Docket Portal, unless the presiding Hearing Officer orders an alternative method of service. Service through the OHO Docket Portal shall be complete upon submitting as Party Submissions.

At the first occurrence of submitting a party filing a Complaint,⁸ Answer, or other paper, the party must provide contact information, including a mailing address and an email address. The parties must update their contact information if it changes during the course of this proceeding by (1) filing with the Office of Hearing Officers and serving on all other parties a Notice of any change of mailing address and email address, and (2) updating their contact information in the OHO Docket Portal.⁹

A respondent lacking access to the necessary technology to file, serve, and receive papers through the OHO Docket Portal may file a motion seeking an accommodation to allow an alternative method of filing and serving papers. The motion must explain the reason for the request and suggest an alternate form of service. The moving party shall file its motion by Express Mail or delivery service with the Office of Hearing Officers at 1700 K Street, NW, Washington, DC 20006.

C. Signatures on Documents Filed in PDF Format

A document filed through the OHO Docket Portal that is dated and contains an electronic signature shall satisfy the requirements of FINRA Rule 9136(b) and shall be deemed to have

⁶ Detailed instructions for using the OHO Docket Portal and the Party Submissions tab are available at www.finra.org/oho/ohodocketportal.

⁷ After the specified due date, the parties may not file motions, oppositions, or other papers without first moving for an extension of time. Any party requesting an extension of time must (1) discuss the extension request with all other parties; (2) include in the request proposed alternative dates; and (3) take steps to ensure, to the extent possible, that the alternative due dates are agreeable to all parties.

⁸ Filing a Complaint electronically requires the filing party to enter contact information. It is not necessary to provide contact information again unless additional counsel will appear in the case or contact information changes.

⁹ Detailed instructions for using the OHO Docket Portal and updating contact information are available at www.finra.org/oho/ohodocketportal.

been signed by the party, the party's attorney, or the party's authorized representative for all purposes under FINRA Rule 9137.

D. Format of Pleadings¹⁰

All parties filing pleadings with the Office of Hearing Officers must comply with the requirements of FINRA Rule 9136, except that (1) the body of each pleading shall be in Times New Roman 12-point font, double-spaced, and (2) footnotes shall be in Times New Roman 10 or 12-point font, single-spaced.

Except for motions for summary disposition under FINRA Rule 9264, or as otherwise ordered by the presiding Hearing Officer, motions and oppositions shall not exceed ten double-spaced pages (exclusive of pages containing any table of contents, table of authorities, or addenda).

No party shall file motions or other pleadings in letter format. No party shall send copies of its correspondence with another party to the Office of Hearing Officers.

E. Meet and Confer Requirement

Moving parties must include in their motions a certification that the moving party has made a reasonable, good-faith effort to meet and confer with the opposing party to informally resolve each issue in the motion, and whether the opposing party objects to the motion. The Office of Hearing Officers may reject motions that do not contain this certification.

F. Replies

A moving party may not file a reply to any opposition to a motion without the presiding Hearing Officer's permission.

G. Oral Argument

The presiding Hearing Officer generally decides motions based on the papers the parties file without oral argument. A party may request oral argument in a motion or opposition.

VI. Requirements for Specific Motions

A. Motions to Allow a Witness to Testify by Telephone or Videoconference at an In-Person Hearing

Motions for permission to offer live testimony by telephone or videoconference shall include the following information: (1) the witness's identity; (2) the witness's location; (3) a summary of the substance of the witness's expected testimony; (4) the efforts made by the sponsoring party to secure the witness's attendance at the hearing; (5) the reason the witness is unable to appear in person; (6) whether the witness is subject to FINRA's jurisdiction; and (7) if

¹⁰ See OHO Filing Requirements for additional formatting requirements.

the witness is a former FINRA officer, a statement that the witness is not subject to the restriction imposed by FINRA Rule 9242(b).

B. Motions for Permission to Offer Expert Testimony

A party may not offer expert testimony (including expert testimony by FINRA staff) without the presiding Hearing Officer's permission.

A party seeking permission to offer expert testimony must establish that the proposed expert's opinion will help the Hearing Panel understand the evidence or determine a fact in issue. Motions for permission to offer expert testimony must include (1) the name of the proposed expert; (2) a statement of the witness's qualifications; (3) a summary of each of the expert's opinions; (4) a list of other proceedings in which the witness has given expert testimony in the last four years; (5) a list of publications the witness authored or co-authored in the last ten years; (6) a statement establishing that the witness's opinion will help the Hearing Panel understand the evidence or determine a material fact in issue; and (7) if the witness is a former FINRA officer, a statement that the witness is not subject to the restriction imposed by FINRA Rule 9242(b).

If the presiding Hearing Officer permits expert testimony, the parties should expect that the expert's report will serve as part of the witness's direct examination and that the presiding Hearing Officer may limit the amount of time for the witness's direct and cross-examination.

C. Motions for Summary Disposition

1. Requirements in Support of Motion

With each motion for summary disposition filed under FINRA Rule 9264, the moving party shall serve and file (1) a supporting memorandum of law; (2) a statement of material facts as to which the moving party contends there is no genuine issue and that entitle the moving party to summary disposition as a matter of law; (3) affidavits or sworn declarations that set forth relevant facts that would be admissible at the hearing and show that the affiant is competent to testify about them; and (4) any other evidentiary materials upon which the movant relies.

The statement of material facts shall set forth, in numbered paragraphs, each material fact about which the moving party contends there exists no genuine issue. Each fact listed shall set forth a specific reference to the record where the fact is established.

2. Requirements in Opposition to Motion

Each party opposing a motion for summary disposition shall serve and file (1) a supporting memorandum of law; (2) opposing affidavits or sworn declarations; and (3) a concise response, in matching numbered paragraphs, admitting or denying each statement of material fact and, in case of any disagreement, that includes specific references to the affidavits, sworn declarations, parts of the record, or other materials relied upon to support the opposition.

3. Form and Filing Requirements

All documents in support of and in opposition to a motion for summary disposition shall be filed and served through the OHO Docket Portal as Party Submissions.

Each memorandum of law must not exceed 35 double-spaced pages (exclusive of any table of contents, table of authorities, or addenda).

An opposing party may refer to documents submitted by the moving party rather than submitting additional copies of the same documents.

Exhibits and other attachments to motions for summary disposition and oppositions to such motions must be marked for identification as specified below in Part VII(D)(1).

VII. Pre-Hearing Submissions

Each party shall file and serve through the OHO Docket Portal (1) a pre-hearing brief; (2) a list of witnesses who will testify on its behalf; and (3) a list and copies of exhibits it intends to introduce at the hearing.

A. Pre-Hearing Briefs

Pre-hearing briefs should include a narrative summary of the facts and the legal theories upon which the party relies, as well as a discussion of sanctions. Briefs shall not exceed 35 double-spaced pages unless otherwise permitted by the presiding Hearing Officer.

B. Hearing Participant and Witness Lists

Witness lists shall include the following information for all prospective witnesses: full name, home city and state, occupation, and a summary of the substance and scope of the witness's anticipated testimony.

For safety, health, and security reasons, the parties shall separately provide the Case Administrator (but not other parties) with a list of all in-person and virtual (if applicable) hearing participants by email. The list shall include (1) the names of all parties, counsel, support staff, and witnesses; (2) each individual's role at the hearing; and (3) each individual's home city, county, and state, email address, and cell phone number. This document will **not** (1) be provided to the other parties; (2) filed through the OHO Docket Portal; or (3) become part of the record of this proceeding. The Office of Hearing Officers will keep this information confidential.

C. Exhibit Lists

Exhibit lists shall include all documents that a party expects to use at the hearing for any purpose, including documents that are relevant only for impeachment purposes. Exhibit lists shall include a description of each exhibit (e.g., email, letter, chart, hand-written note, etc.); the date (if the document is dated); the author (if identifiable from the face of the document); and a statement of the purpose for which the exhibit will be offered in evidence.

When a party files its pre-hearing submissions with the Office of Hearing Officers, it should email a duplicate copy of its exhibit list in Microsoft Word format to the Case Administrator assigned to this proceeding.

D. Hearing Exhibits

The parties shall submit all proposed exhibits to the Office of Hearing Officers, electronically through the OHO Docket Portal combined as a ZIP file.¹¹ All proposed exhibits must be pre-marked for identification in the manner outlined in Part (D)(1) below.

Submitting proposed exhibits through the OHO Docket Portal by the deadline set for filing pre-hearing submissions constitutes service on the other parties.

The Case Administrator will review the parties' electronic exhibits to ensure they are properly prepared and marked. Once approved, the Case Administrator will instruct the parties to either bring or send one hard-copy set of exhibits to the hearing venue for witnesses' use during the hearing. The parties' hard-copy set of exhibits must be held in three-ring binders that do not exceed three inches wide. Each exhibit binder shall be labeled on the cover and the spine, indicating the submitting party and the range of exhibits included in the binder.

Where witnesses are permitted to testify by telephone or videoconference during an in-person or a videoconference hearing, the parties shall ensure that their proposed witnesses have, at the time of testifying, electronic or paper copies of all exhibits that relate to their direct testimony, as well as any exhibits that may be designated for possible use on cross-examination.

The parties must ensure that each exhibit is legible. When it is necessary to offer a poor-quality copy, the offering party must note on the exhibit that it is the best available copy.

1. Exhibit Numbers

The parties must sequentially number and label all exhibits to identify the party offering the document and the exhibit number. For multiple page documents, each page shall be marked with the exhibit number followed by the page number and the total number of pages in the exhibit. For example, if Enforcement's first exhibit is a ten-page document, it should be marked as follows: CX-1, Page 1 of 10; CX-1, Page 2 of 10, etc. Similarly, if Respondents' first exhibit is a five-page document, it should be marked RX-1, Page 1 of 5; RX-1, Page 2 of 5, etc. Joint exhibits shall be labeled and numbered in a similar manner using the prefix "JX." Enforcement shall mark and submit joint exhibits.

2. Summary Exhibits

The parties shall use summary exhibits in place of voluminous collections of data, writings, or recordings. A party intending to offer a summary exhibit must provide the

¹¹ Under FINRA Rule 9261(a), proposed exhibits will not be included in the record unless the presiding Hearing Officer or the Hearing Panel orders otherwise. They will be accessible

underlying source documents to all parties when exchanging pre-hearing submissions unless the source documents were provided at an earlier date during pre-hearing discovery. The parties must submit all proposed summary exhibits with the other pre-hearing submissions. Summary exhibits shall reference the underlying source documents.

3. Objections to Exhibits

Prior to serving objections to proposed exhibits or witnesses, the parties shall confer to attempt to resolve the objections. The parties may not file an objection unless the objecting party certifies in writing that the objecting party has attempted to resolve the objection with the opposing party.

The presiding Hearing Officer may deem waived all objections not made by the deadline in the pre-hearing schedule.

E. Stipulations

The parties are expected to stipulate to facts that cannot reasonably be contested and to the authenticity of documents that are expected to be offered in evidence, unless they have a good-faith basis to question the genuineness of the documents. Enforcement shall initiate the discussion of stipulations and the parties shall cooperate fully to reach stipulations consistent with the spirit of this Order.

VIII. Restrictions on the Submission of Personal Confidential Information

A protective order governing personal confidential information (“PCI”) entered in this proceeding governs the production, handling, and use of PCI. The parties also shall comply with the following restrictions on the submission of PCI to the Office of Hearing Officers.

A. Hearing Exhibits

The parties shall remove (redact) the following PCI from exhibits submitted to the Office of Hearing Officers, unless the information is necessary for the determination of the issues in this disciplinary proceeding:

- Social Security Number (SSN) or Individual Taxpayer ID Number; or
- Any combination of data elements including an individual’s name, phone number, or residential address plus data from one or more of the following categories:
 - Personal Identification Numbers—such as SSNs, state driver’s license numbers, state ID numbers, Employee ID numbers, Passport numbers, Insurance identification or policy numbers, Tribal ID numbers.
 - Financial Account Numbers—such as brokerage account numbers, bank account numbers, and credit card numbers.

- Personal Information about an Individual—such as full date of birth, mother’s given name, email address, physical address, and telephone number.
- Online/Technical Information—such as IP address, browser or device fingerprint, location data, and user IDs and passcodes used to gain access to online accounts.
- Sensitive Information—such as fingerprints, voice or other biometric information, race, sexual orientation, medical, and health information.

By producing any non-redacted exhibit, the submitting party represents that it is impractical to remove PCI and acknowledges that the exhibit, including PCI, may be further disseminated to the other parties in the proceeding.

B. Pleadings and Other Submissions Prepared by the Parties

The parties shall *not* include PCI in motions, briefs, memoranda, pleadings, and other written submissions prepared by the parties, and shall not refer to this information in testimony, arguments, or statements on the record.

IX. The Hearing

A. Examination of Witnesses and Order of Proof

Enforcement presents its evidence first because it bears the burden of proof. Nonetheless, the parties may request permission to proceed in another manner either to accommodate a witness’s schedule or to avoid the need to have a witness testify multiple times. The parties must make such joint proposals at or before the final pre-hearing conference. Also, to aid in the orderly and expeditious disposition of the proceeding, the presiding Hearing Officer may require the parties to call non-party witnesses only once.

B. Prior Sworn Investigative Testimony and Statements

1. Non-Party Witnesses

The presiding Hearing Officer will entertain—but not automatically grant—a motion to admit a non-party’s prior sworn investigative testimony or other sworn statement if the evidence is admissible under FINRA Rule 9263(a) and either:

- a. the witness is unavailable to testify in person, by telephone, or by videoconference at the hearing, unless it appears that the absence of the witness was procured by the party offering the prior sworn testimony or sworn statement;
- b. the presiding Hearing Officer determines in the interests of justice that it would be appropriate to allow the use of the prior sworn testimony or sworn statement;

- c. the witness's prior testimony is shown to be inconsistent with the witness's hearing testimony; or
- d. the parties have stipulated to accept the prior sworn testimony or statement in lieu of live testimony.

2. Respondents

A party may use a respondent's prior sworn investigative testimony or statement for any purpose if it is otherwise admissible under FINRA Rule 9263(a). The presiding Hearing Officer may nonetheless require the respondent to testify at the hearing.

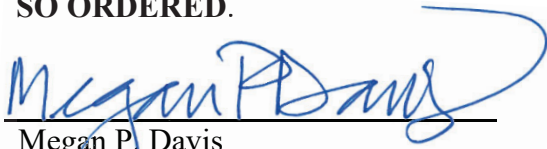
3. Introducing Transcripts of Prior Sworn Testimony

If a party intends to offer a witness's prior sworn testimony for any purpose, the transcript shall be included as a proposed exhibit on the party's exhibit list. The exhibit should include only the portions of the transcript that the party intends to offer as evidence, together with the pages identifying the caption of the proceeding, the date on which the testimony was given, the identity of the witness, and the court reporter's certification. The presiding Hearing Officer may require that all relevant portions of the testimony or statement be introduced. The presiding Hearing Officer also may require that irrelevant portions be excluded.

X. Evidence Relevant to Sanctions

The Hearing Panel will not hold a separate hearing to determine the appropriate remedial sanction if a violation is found. Thus, the parties must present all evidence bearing on both liability and sanctions at the hearing, including, if applicable, detailed financial information in support of an individual respondent's claim of financial hardship that would prevent the payment of a monetary sanction.

SO ORDERED.



Megan P. Davis
Hearing Officer

Date: March 30, 2026

Copies to:

Jon-Jorge Aras, Esq., Counsel for Respondent James Pecoraro (via OHO Docket Portal)
Brian J. Davis, Esq., Counsel for Respondent John J. Stapleton (via OHO Docket Portal)
Joshua N. Paul, Esq., Counsel for Respondents Spartan Capital Securities, LLC and Kim
M. Monchik (via OHO Docket Portal)
Lea D. Erhel, Esq., Counsel for Respondents Spartan Capital Securities, LLC and Kim
M. Monchik (via OHO Docket Portal)

Robert I. Rabinowitz, Esq., Counsel for Respondent Frederick J. Cammarano III (via OHO Docket Portal)

Alexandria D. Martinez, Esq., Counsel for Respondent Frederick J. Cammarano III (via OHO Docket Portal)

Todd A. Zuckerbrod, Esq., Counsel for Respondent Michael Darvish (via OHO Docket Portal)

Alyssa Braver, Esq., FINRA Enforcement (via OHO Docket Portal)

Adam Balin, Esq., FINRA Enforcement (via OHO Docket Portal)

Michael Dorfman-Gonzalez, Esq., FINRA Enforcement (via OHO Docket Portal)

Savvas A. Foukas, Esq., FINRA Enforcement (via OHO Docket Portal)

Vaishali S. Shetty, Esq., FINRA Enforcement (via OHO Docket Portal)