

BrokerCheck Report

JOHN DENNIS LOWRY

CRD# 4336146

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 6
Registration and Employment History	8
Disclosure Events	9



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

JOHN D. LOWRY

CRD# 4336146

Currently employed by and registered with the following Firm(s):

- B SPARTAN CAPITAL SECURITIES, LLC**
 45 BROADWAY
 19TH FLOOR
 NEW YORK, NY 10006
 CRD# 146251
 Registered with this firm since: 07/10/2008

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 2 Self-Regulatory Organizations
- 51 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History**This broker was previously registered with the following securities firm(s):**

- B GARDEN STATE SECURITIES, INC.**
 CRD# 10083
 NEW YORK, NY
 01/2007 - 08/2008
- B FORDHAM FINANCIAL MANAGEMENT, INC.**
 CRD# 20996
 NEW YORK, NY
 01/2001 - 01/2007

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes****The following types of disclosures have been reported:**

Type	Count
Regulatory Event	2
Customer Dispute	14



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 2 SROs and is licensed in 51 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **SPARTAN CAPITAL SECURITIES, LLC**

Main Office Address: **45 BROADWAY
19TH FLOOR
NEW YORK, NY 10006**

Firm CRD#: **146251**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	07/10/2008
B	FINRA	General Securities Representative	Approved	07/10/2008
B	FINRA	Investment Banking Representative	Approved	02/05/2010
B	FINRA	Operations Professional	Approved	10/17/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	Nasdaq Stock Market	General Securities Principal	Approved	12/24/2024
B	Nasdaq Stock Market	General Securities Representative	Approved	12/24/2024

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	08/08/2008
B	Alaska	Agent	Approved	08/08/2008
B	Arizona	Agent	Approved	08/08/2008
B	Arkansas	Agent	Approved	08/21/2008
B	California	Agent	Approved	07/11/2008
B	Colorado	Agent	Approved	07/18/2008

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Connecticut	Agent	Approved	08/06/2008
B	Delaware	Agent	Approved	07/31/2008
B	District of Columbia	Agent	Approved	08/08/2008
B	Florida	Agent	Approved	10/09/2008
B	Georgia	Agent	Approved	07/17/2008
B	Hawaii	Agent	Approved	08/08/2008
B	Idaho	Agent	Approved	07/14/2008
B	Illinois	Agent	Approved	07/14/2008
B	Indiana	Agent	Approved	08/15/2008
B	Iowa	Agent	Approved	08/08/2008
B	Kansas	Agent	Approved	08/14/2008
B	Kentucky	Agent	Approved	08/08/2008
B	Louisiana	Agent	Approved	08/08/2008
B	Maine	Agent	Approved	10/16/2008
B	Maryland	Agent	Approved	07/31/2008
B	Massachusetts	Agent	Approved	07/18/2008
B	Michigan	Agent	Approved	08/08/2008
B	Minnesota	Agent	Approved	08/08/2008
B	Mississippi	Agent	Approved	07/11/2008
B	Missouri	Agent	Approved	09/19/2008
B	Montana	Agent	Approved	07/25/2008

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Nebraska	Agent	Approved	08/08/2008
B	Nevada	Agent	Approved	08/08/2008
B	New Hampshire	Agent	Approved	09/11/2008
B	New Jersey	Agent	Approved	08/28/2008
B	New Mexico	Agent	Approved	09/22/2008
B	New York	Agent	Approved	07/11/2008
B	North Carolina	Agent	Approved	08/13/2008
B	North Dakota	Agent	Approved	07/30/2008
B	Ohio	Agent	Approved	08/11/2008
B	Oklahoma	Agent	Approved	07/21/2008
B	Pennsylvania	Agent	Approved	08/08/2008
B	Puerto Rico	Agent	Approved	09/10/2008
B	Rhode Island	Agent	Approved	07/21/2008
B	South Carolina	Agent	Approved	08/08/2008
B	South Dakota	Agent	Approved	08/08/2008
B	Tennessee	Agent	Approved	12/19/2008
B	Texas	Agent	Approved	07/15/2008
B	Utah	Agent	Approved	08/08/2008
B	Vermont	Agent	Approved	10/08/2008
B	Virginia	Agent	Approved	08/08/2008
B	Washington	Agent	Approved	07/14/2008



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	West Virginia	Agent	Approved	08/21/2008
B	Wisconsin	Agent	Approved	08/08/2008
B	Wyoming	Agent	Approved	08/06/2008

Branch Office Locations

SPARTAN CAPITAL SECURITIES, LLC
45 BROADWAY
19TH FLOOR
NEW YORK, NY 10006

SPARTAN CAPITAL SECURITIES, LLC
45 BROADWAY
19TH FLOOR
NEW YORK, NY 10006



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	04/12/2005

General Industry/Product Exams

Exam	Category	Date
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	01/25/2001

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	02/05/2001

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/2007 - 08/2008	GARDEN STATE SECURITIES, INC.	10083	NEW YORK, NY
B 01/2001 - 01/2007	FORDHAM FINANCIAL MANAGEMENT, INC.	20996	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
02/2008 - Present	SPARTAN CAPITAL MANAGEMENT LLC	MANAGING MEMBER	N	NEW YORK, NY, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1) Managing Member / Founder of Spartan Capital Securities, LLC. 2) Acorn Holdings: Owner. 3) Atlas Fund: Member / Founder of the Fund and related entities, Pre IPO-Fund. 4) Iapetus Holdings: Owner. 5) Long Hill Funding, LLC: Member 6) Helios Funds LLC Member. 7) Orion Equity Partner, LLC. Est.. 6.17.2024. Nature of Business: Passive Investment. Position: Managing Member. Duties: Passive Investment. Devoted Hours: Zero. Zero during Trading Hours. 8) New York Society for Prevention & Cruelty to Children. Nominated: 1.15.2025. Nature :Non-profit. Focus helping children. Position: Board of Directors. Not investment related.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	1	0	1
Customer Dispute	5	9	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - On Appeal

This type of disclosure event may involve (1) a formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations that is currently on appeal; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor that is currently on appeal.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: n/a
Date Initiated:	10/19/2021
Docket/Case Number:	2019061528001
Employing firm when activity occurred which led to the regulatory action:	Spartan Capital Securities, LLC
Product Type:	No Product
Allegations:	Lowry was a named respondent in a FINRA complaint alleging that he willfully failed to amend, or to timely amend, his Form U4 to disclose arbitration filings and resolutions thereof. The complaint alleges that Lowry was named as a respondent in, or was the subject of, multiple consumer-initiated arbitrations alleging that he was involved in one or more sales practice violations. Lowry was obligated to amend his Form U4 to disclose the filing and resolution of each customer arbitration against him within 30 days of learning of the filing and outcome. Despite Lowry being made aware of his disclosure failures, he has still not amended his Form U4 to disclose almost all of the arbitrations against him.
Current Status:	On Appeal



Action Appealed To:	SEC
Date Appeal filed:	11/04/2024
Appeal Limitation Details:	
Resolution:	Pending Appeal
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	10/09/2024
Sanctions Ordered:	Other: The decision includes a finding that Lowry willfully failed to disclose a material fact on a Form U4, and that under Section 3(a)(39)(F) of the Securities Exchange Act of 1934 and Article III, Section 4 of the FINRA By-Laws, this omission make him subject to a statutory disqualification with respect to association with a member.
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Regulator Statement

Hearing Panel decision rendered March 28, 2023, wherein Lowry is fined \$40,000, suspended from association with any FINRA member in all capacities for two years, and required to amend his Form U4 to reflect the filing and disposition of customer arbitrations. Lowry is also ordered to pay, jointly and severally, the hearing costs of \$17,768.31. The sanctions are based on the findings that Lowry willfully failed to amend his Form U4 to disclose, or timely disclose, the filing and disposition of customer arbitrations in which he was a named respondent. On April 19, 2023, Lowry appealed the decision to the NAC.

NAC decision rendered October 9, 2024 wherein the findings made are affirmed



and the sanctions imposed by the Hearing Panel are modified. The NAC reduced the fine to \$20,000. On November 4, 2024, Lowry appealed the decision to the SEC. The sanctions are not in effect pending the review.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: n/a
Date Initiated:	10/19/2021
Docket/Case Number:	2019061528001
Employing firm when activity occurred which led to the regulatory action:	Spartan Capital Securities, LLC
Product Type:	No Product
Allegations:	Time Frame: January 2015 to December 2020. Alleged Allegations: violation of Article V, section 2(c) and 3(b) of FINRA's By-Laws and rules 1122 and 2010: failure to amend Form U4 / U5 in a timely fashion. Violation of Article V, section 2(c) of FINRA's By-Laws and rules 1122 and 2010: completion of information on individuals Form U4.
Current Status:	On Appeal
Action Appealed To:	SEC
Date Appeal filed:	11/04/2024
Appeal Limitation Details:	
Resolution:	On Appeal SEC: Sanctions are not in effect pending the appeal and review.
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	10/09/2024
Broker Statement	?On March 28, 2023, a decision was rendered by FINRA (the "Decision") finding that Mr. Lowry (CEO) failed to properly update his FINRA Form U4 to include certain arbitrations or lawsuits that he was named in, solely due to his role at the



company. Moreover, there were no sales practice violations found against Mr. Lowry.

On April 19, 2023, Mr. Lowry filed an Appeal of the Decision to the National Adjudicatory Counsel (NAC). Mr. Lowry believes that the Decision makes multiple errors of fact and law; improperly applies the wrong disclosure standard for arbitrations which named Mr. Lowry; and improperly applied an erroneous standard for imposing sanctions. In particular, the findings are belied by, among other things, the fact that Mr. Lowry's conduct in deciding disclosure issues was supported by and opinions of legal counsel, an interpretation of FINRA Rules and Guidance, a Good Faith determination of reporting requirements for the legal proceedings, as well as review by multiple compliance officers.

On

As will be presented on appeal, with regard to Mr. Lowry, the legal proceedings that were not reported on the Form U4 involved cases in which Mr. Lowry was not involved in the underlying securities transactions or accounts, for which he were not the supervising individuals on the accounts, and where the respective statements of claim failed to make specific allegations against Mr. Lowry.

Mr. Lowry did not report certain legal proceedings on his U-4 because the arbitrations were filed against Mr. Lowry were solely because he held an executive position at the firm. Under FINRA's rules, these arbitrations are not reportable by Respondents. This opinion was confirmed by several attorneys and several compliance personnel.

The commentary provides that "[firms and registered persons should review each claim on a case-by-case basis and make a good faith determination as to whether reporting is required." Good Faith was exercised in decisions not to report these legal proceedings.

Mr. Lowry's determination on reporting was further supported by the testimony of the Director in the Regulatory Review and Disclosure Unit of FINRA in which it was acknowledged that "General" or "Broad" Allegations against an officer need not be reported - and that only "specific" allegations need to be reported. Testimony from FINRA further clarified that if a failure to supervise claim is made against an officer merely because of their position as an officer they should use their good faith to determine if it is reportable - and that such broad allegations would not be reportable.

Based upon the above, and other arguments to be presented on appeal, Mr. Lowry believe that the Decision will be reversed or modified in their favor. On November 4, 2024, Mr. Lowry filed an Appeal of the Decision to the Securities Exchange Commission (SEC)



Regulatory - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 11/08/2024

Docket/Case Number: [2022075597101](#)

Employing firm when activity occurred which led to the regulatory action: Spartan Capital Securities, LLC

Product Type: Other: Unregistered private funds

Allegations: Lowry was named a respondent in a FINRA complaint alleging that while acting as his member firm's CEO, he failed to timely provide information and documents requested by FINRA pursuant to FINRA Rule 8210 until after FINRA issued two follow-up requests and initiated two expedited proceedings to compel compliance. The complaint alleges that the firm's Chief Administrative Officer (CAO) failed to timely respond to five requests made pursuant to Rule 8210 until after FINRA issued six follow-up requests and initiated five expedited proceedings to compel compliance. FINRA initially began investigating the firm's sales of membership interests in unregistered private funds, an OBA of Lowry and the CAO. FINRA's requests sought information and documents about the private funds and later sought information and documents relating to the firm's net capital calculations. FINRA was required to exert a significant amount of regulatory pressure to obtain the information and documents that were important to its ongoing investigation into the firm's and its registered representatives' dealings with the private funds. The complaint also alleges that Lowry failed to maintain a reasonable system for the firm's compliance with Rule 8210 and failed to supervise the CAO's responses to Rule 8210 requests. After delegating his responsibility for supervising the firm's compliance with Rule 8210 and his responsibility for some of FINRA's requests to the CAO, Lowry did not review his delegations of authority to ensure that they were being properly exercised. Lowry failed to intervene and take corrective measures as necessary after learning of red flags suggesting that the CAO was not carrying out her delegated authorities.

Current Status: Pending



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/08/2024
Docket/Case Number:	2022075597102
Employing firm when activity occurred which led to the regulatory action:	Spartan Capital Securities, LLC
Product Type:	Other: Unregistered Private Funds
Allegations:	Mr. Lowry was named as a respondent alleging that he failed to timely provide information and documents requested by FINRA pursuant to FINRA Rule 8210. The complaint also alleges that Mr. Lowry failed to supervise the responses to Rule 8210 requests.
Current Status:	Pending
Broker Statement	The allegations are wholly without merit and Mr. Lowry intends to defend the matter vigorously and expects to prevail at a hearing on the merits.



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Spartan Capital Securities, LLC
Allegations:	Lowry was named in a customer complaint that asserted the following causes of action: excessive commissions, excessive trading, unsuitability, conversion, fraud (statutory and common law), unauthorized trading, negligence, negligent supervision, breach of fiduciary relationship, control person liability, violation of FINRA rules, respondeat superior, and vicarious liability.
Product Type:	Other: Unspecified securities
Alleged Damages:	\$721,070.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #16-03605
Date Notice/Process Served:	12/05/2016
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	08/24/2018
Disposition Detail:	Respondent Lowry is jointly and severally liable for and shall pay to Claimants the sum of \$210,000.00 in compensatory damages for activities in relation to the First Account; jointly and severally liable for and shall pay to Claimants the sum of \$105,000.00 in compensatory damages for activities in relation to the Second Account; jointly and severally liable for and shall pay to Claimants the sum of \$15,000.00 in costs; and jointly and severally liable for and shall pay to Claimants the sum of \$425.00 as reimbursement for the non-refundable portion of Claimants' FINRA Filing Fee.

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	Spartan Capital Securities, LLC
Allegations:	There are no specific allegations against applicant. Applicant was solely named due to his position at the Firm with no basis.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$721,070.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-03605
Filing date of arbitration/CFTC reparation or civil litigation:	12/05/2016

Customer Complaint Information

Date Complaint Received:	12/05/2016
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	08/24/2018
Settlement Amount:	\$210,000.00
Individual Contribution Amount:	\$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	16-03605
Date Notice/Process Served:	12/05/2016
Arbitration Pending?	No



Disposition:	Award to Customer
Disposition Date:	08/24/2018
Monetary Compensation Amount:	\$210,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The unsupported allegations are a specious attempt of a customer to recover market losses. The applicant was named in his role as the CEO and had no direct supervisory responsibility nor contact with the customer.

Disclosure 2 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Spartan Capital Securities, LLC
Allegations:	churning, unsuitability, unauthorized trading, breach of fiduciary duty, breach of contract, and fraud and misrepresentation. Claimant alleged that Respondent executed excessive trades in his account that were unsuitable for his investment needs and were executed to generate higher commissions for Respondent. Claimant further asserted that he did not grant Respondent permission to trade on margin in his account.
Product Type:	Other: unspecified securities
Alleged Damages:	\$41,842.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #15-01911
Date Notice/Process Served:	07/20/2015
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	04/08/2016
Disposition Detail:	Respondent is jointly and severally liable for and shall pay to Claimant \$41,842.00.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Spartan Capital Securities, LLC.

Allegations: Claimant alleges that his account was mismanaged by his registered representative. There are no specific allegations against the applicant.

Product Type: Equity-OTC

Alleged Damages: \$41,842.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for respondents/defendants)

Status Date: 04/06/2016

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [15-01911](#)

Date Notice/Process Served: 08/21/2015

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/08/2016

Monetary Compensation Amount: \$41,842.00

Individual Contribution Amount: \$0.00

Broker Statement Mr. Lowry was not the broker on the account nor did he ever have direct contact with the client or have supervisory responsibility in any capacity. He was named in the arbitration solely due to his role at Spartan. A motion is currently pending to dismiss.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SPARTAN CAPITAL SECURITIES, LLC
Allegations:	Time Frame: 12/2008 through 08/2017. , failure to supervise
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$98,974.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-02196
Date Notice/Process Served:	10/23/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/11/2018
Monetary Compensation Amount:	\$37,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	Mr. Lowry was named solely in his capacity as chief executive officer of the firm. Mr. Lowry was not the designated supervisor for the registered representative who serviced the account. Mr. Lowry does not have any supervisory responsibility for customer accounts and has never had any contact or communication with the claimant. The claim was settled by the Firm in order to avoid costly legal expenses.

Disclosure 2 of 5

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	SPARTAN CAPITAL SECURITIES, LLC
Allegations:	Time Frame: August 2016 through October 2017. Failure to Sup[REDACTED]ervise.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$184,241.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-02818
Date Notice/Process Served:	11/28/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/15/2018
Monetary Compensation Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Mr. Lowry was named solely in his capacity as chief executive officer of the firm. Mr. Lowry was not the designated supervisor for the registered representative who serviced the account. Mr. Lowry does not have any supervisory responsibility for customer accounts and has never had any contact or communication with the claimant. The claim was settled by the Firm in order to avoid costly legal expenses.

Disclosure 3 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SPARTAN CAPITAL SECURITIES, LLC
Allegations:	Time Frame: August 2015 to September 2015. Alleged Allegations: Unsuitable Investment, Breach of Fiduciary Duty, Negligence, Breach of Contract.



Product Type: Other: Private Investment

Alleged Damages: \$1,410,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-01975

Filing date of arbitration/CFTC reparation or civil litigation: 08/02/2021

Customer Complaint Information

Date Complaint Received: 08/12/2021

Complaint Pending? No

Status: Settled

Status Date: 04/12/2022

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Broker Statement

Claimant filed a claim without regard to the merits (or complete lack thereof) of Claimants' allegations. The allegations set forth in the SOC are knowingly false, and yet Claimants have instituted this proceeding anyway. While applicant is confident that the Claimants' claims will be denied, the substantial damage to Respondents has already been done. Therefore, applicant filed a counterclaim seeking to recover the attorneys' fees and costs incurred in the FINRA arbitration, along with the FINRA forum fees, as well as compensatory damages in the amount of no less than \$10,000,000 against Claimant, along with punitive damages arising from Claimants tortious conduct. To avoid litigation the claim was settled by the Firm. Applicant made no contribution to the settlement

Disclosure 4 of 5

Reporting Source: Broker

Employing firm when Spartan Capital Securities, LLC


activities occurred which led to the complaint:

Allegations:	Claimant filed a counter claim as a retaliation tactic alleging misrepresentations.
Product Type:	No Product
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The claim is counter statement of fact in response to a claim filed against the company. No damages.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	AAA
Docket/Case #:	18-01753
Filing date of arbitration/CFTC reparation or civil litigation:	05/14/2019

Customer Complaint Information

Date Complaint Received:	05/14/2019
Complaint Pending?	No
Status:	Settled
Status Date:	03/06/2020
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	This claim was filed by the company in retaliation to a claim by Spartan Capital for severely past due fees owed to the Firm under an investment banking contract. The claim was settled with the company agreeing to make payments to Spartan due under the original contract. The company and its current CEO later provided an affidavit affirming that the original claims filed by the company were completely false and based on the same, the claims will be expunged.



Disclosure 5 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Spartan Capital Securities, LLC.
Allegations:	Claimant alleges misrepresentation resulting in losses.
Product Type:	Equity Listed (Common & Preferred Stock) Options
Alleged Damages:	\$163,886.16

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-02871
Date Notice/Process Served:	12/17/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/02/2018
Monetary Compensation Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00

Broker Statement	The unsupported allegations are a specious attempt of a customer to recover losses from a 2012 liquidation by the clearing firm of an unpaid, unsolicited trade initiated by the Customer. The applicant was named in an administrative capacity for communicating with the client in an attempt to obtain payment for the sell out transaction and for various other communications confirming to the customers his numerous other unsolicited transactions.
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Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SPARTAN CAPITAL SECURITIES, LLC.
Allegations:	CUSTOMER ALLEGES POOR RECOMMENDATIONS RESULTING IN LOSSES OF APPROXIMATELY \$17,000.00.
Product Type:	Mutual Fund
Alleged Damages:	\$17,288.60
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/28/2013
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	07/15/2013
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	THE FIRM CONDUCTED A THOROUGH REVIEW OF THE CUSTOMER'S CONCERNS AND MADE A DETERMINATION THAT THERE WAS NO WRONG DOING ON THE RR'S PART. WE FURTHER DETERMINED THAT THE CUSTOMER WAS COMPLETELY AWARE OF AND A INTEGRAL PART OF THE DECISION MAKING PROCESS IN ALL TRANSACTIONS. IT IS OUR BELIEF, THAT THE CUSTOMER'S UNHAPPINESS WITH HIS DECISIONS AND PRICE PERFORMANCE IN THE ACCOUNT, RATHER THAN ANY IMPROPRIETIES PROMPTED THE COMPLAINT. WE NOTE THAT THE CUSTOMER CONTINUES
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TO MAINTAIN AN ACCOUNT WITH THE FIRM.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SPARTAN CAPITAL SECURITIES
Allegations:	TRADING ON MARGIN AND FREQUENCY OF TRADING. ACTIVITY DATES 8/6/08-6/30/09.
Product Type:	Equity-OTC
Alleged Damages:	\$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/21/2009
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	11/02/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	FINRA AND THE FIRM INVESTIGATED THE MATTER AND DETERMINED THAT THERE WAS NO ACTION WARRANTED AND THE MATTER WAS CLOSED.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SPARTAN CAPITAL SECURITIES, LLC
Allegations:	Failure to Supervise
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$200,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #:	25-01159
Date Notice/Process Served:	06/09/2025
Arbitration Pending?	Yes

Broker Statement Claimant alleges that Mr. Lowry is liable solely in his capacity as CEO of the firm. Claimant does not make any allegations that Mr. Lowry had any contact with Claimant or any role in the underlying transactions. Mr. Lowry was not the relevant registered representative's supervisor nor does he have any role in the supervision of registered representatives. The Claims against Mr. Lowry are wholly without merit. Mr. Lowry will defend this matter vigorously and expects that he will prevail at a hearing on the merits.

Disclosure 2 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SPARTAN CAPITAL SECURITIES, LLC
Allegations:	In connection with his investments in certain funds, the customer alleges that his



registered representative, not Mr. Lowry, made certain misrepresentations that the funds purchased shares of identified private issuers from the secondary market despite the customer receiving offering documents explicitly disclosing that the funds would purchase such shares from secondary sources or invest in interests of investment funds, special purpose vehicles or other entities that held such shares or investment rights. There is no allegation that the customer ever spoke with Mr. Lowry in connection with investing in any fund. The customer asserts direct claims against the funds or other legal claims against "Respondents"; however, the only cause of action that directly identifies Mr. Lowry is the respondeat superior cause of action based on his position at the managing member of the funds.

Product Type: Other: Private Placement

Alleged Damages: \$0.00

Alleged Damages Amount
Explanation (if amount not exact): unspecified

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): AAA

Docket/Case #: 01-25-0001-7093

Date Notice/Process Served: 05/27/2025

Arbitration Pending? Yes

Broker Statement The matter will be defended vigorously and Mr. Lowry fully expects to prevail at a hearing on the merits.

Disclosure 3 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SPARTAN CAPITAL SECURITIES, LLC

Allegations: Failure to supervise

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00



Alleged Damages Amount
Explanation (if amount not exact):

Unspecified, damages will be determined at hearing

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

FINRA

Docket/Case #: 25-00493

Date Notice/Process Served: 03/13/2025

Arbitration Pending? Yes

Broker Statement

Claimant alleges that Mr. Lowry is liable solely in his capacity as CEO of the firm. Claimant does not make any allegations that Mr. Lowry had any contact with Claimant or any role in the underlying transactions. Mr. Lowry was not the relevant registered representative's supervisor nor does he have any role in the supervision of registered representatives. The Claims against Mr. Lowry are wholly without merit. Mr. Lowry will defend this matter vigorously and expects that he will prevail at a hearing on the merits.

Disclosure 4 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SPARTAN CAPITAL SECURITIES, LLC

Allegations: Failure to Supervise

Product Type: Other: Private Placements

Alleged Damages: \$375,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

FINRA

Docket/Case #: 24-01461

Date Notice/Process Served: 07/16/2024

Arbitration Pending? Yes

**Broker Statement**

Claimant alleges that Mr. Lowry is liable solely in his capacity as CEO of the firm. Claimant does not make any allegations that Mr. Lowry had any contact with Claimant or any role in the underlying transactions. Mr. Lowry was not the relevant registered representative's supervisor nor does he have any role in the supervision of registered representatives. The Claims against Mr. Lowry are wholly without merit. Mr. Lowry will defend this matter vigorously and expects that he will prevail at a hearing on the merits.

Disclosure 5 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SPARTAN CAPITAL SECURITIES, LLC

Allegations: August 2015 through July 2022. Failure to Supervise

Product Type: Other: Private Placement

Alleged Damages: \$247,262.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 22-02653

Date Notice/Process Served: 11/18/2022

Arbitration Pending? Yes

Broker Statement

"Mr. Lowry was named solely in his capacity as chief executive officer of the firm. Mr. Lowry was not the designated supervisor for the registered representative(s) who serviced the account(s). Mr. Lowry does not have any supervisory responsibility for customer accounts and has never had any contact or communication with the claimant(s). The allegations are wholly without merit. Mr. Lowry intends to defend the matter vigorously and expect to prevail on a hearing on the merits."

End of Report



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