

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

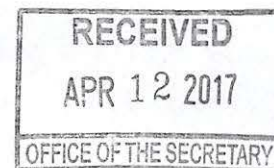
In the Matter of the Application of:

DAVID ADAM ELGART

For Review of Action taken by

FINRA

No: 3-17925



APPLICATION FOR REVIEW

Pursuant to FINRA Rule 9370(a) of the FINRA Code of Procedure, Section 19(d)(2) of the Securities and Exchange Act of 1934, C.F.R. §201.420, and Rule 420 of the SEC Rules of practice, Respondent David Elgart (“Respondent”) submits this Application for Review of the disciplinary action taken against him by FINRA in the matter captioned *Department of Enforcement v. David Adam Elgart*, Compl. No. 2013035211801 (March 16, 2017). In support of this application, Respondent states as follows:

1. On March 16, 2017, the National Adjudicatory Counsel (“NAC”) issued an order affirming the findings and sanctions imposed by the FINRA Hearing Panel. Specifically, the NAC affirmed the Hearing Panel’s finding that Mr. Elgart willfully failed to timely update his Form U-4, that he provided false answers to a FINRA questionnaire, and the sanctions imposed.

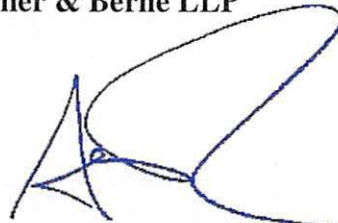
2. The NAC’s determination was erroneous for the following reasons: (1) the Hearing Panel erred in finding that Respondent willfully failed to update his Form U-4; (2) the Hearing Panel erred in finding that Respondent failed to timely update his Form U-4; (3) The Hearing Panel erred in finding that Respondent provided a false answer to a FINRA questionnaire; and (4) the sanctions awarded were punitive rather than remedial in nature and were otherwise unsupported.

3. Respondent can be served at the following address:

c/o Alan Wolper
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500 West Madison, Suite 3600
Chicago, IL 60661
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awolper@ulmer.com

Respectfully submitted this 11th day of April, 2017.

Ulmer & Berne LLP



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Counsel for Respondents

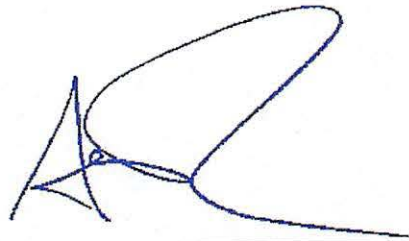
CERTIFICATE OF SERVICE

I hereby certify that Respondents' APPLICATION FOR REVIEW has been sent to the following parties entitled to notice as follows:

Securities and Exchange Commission
Office of the Secretary
100 F. Street N.E.
Washington D.C. 20549
Mail Stop 1090
Fax: 202-772-9183
(One copy via fax; original and three copies via overnight mail)

Michael Garawski, Esq.
FINRA
Office of the General Counsel
1735 K Street, NW,
Washington, DC, 20006-1506
nac.casefilings@finra.org
Fax: 202-728-8264
(One copy via fax, courtesy copy via e-mail, and one copy via overnight mail)

This 11th day of April, 2017.



Alan M. Wolper