

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19951

In the Matter of

SEAN R. STEWART,

Respondent.

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RESPONDENT’S ANSWER TO
ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS

Pursuant to Rule 220 of the Securities and Exchange Commission’s Rules of Practice, Respondent Sean R. Stewart responds as follows to the allegations of the Commission’s September 1, 2020 Order Instituting Public Administrative Proceedings (“OIP”) in the above-captioned matter.

Section I

Section I of the OIP does not contain allegations of fact and therefore does not require a response from Respondent. To the extent a response is required, Respondent denies the allegations in Section I and specifically denies that the relief the Commission seeks in this administrative proceeding is appropriate or in the public interest. Answering further, Respondent denies all allegations in the OIP that are not expressly admitted below.

Section II

Answer to Paragraph 1:

Respondent denies that he was associated with J.P. Morgan Securities LLC from July 2006 until October 2011. Respondent does not have, and is unable to obtain, sufficient information to admit or deny that J.P. Morgan Securities LLC “was dually-registered with the Commission as an investment adviser and broker-dealer,” or that “Perella Weinberg Partners L.P. . . . was registered

with the Commission as a broker-dealer,” during the dates specified in Paragraph 1, and Respondent therefore denies those allegations. Respondent admits that at the time of his departure from Perella Weinberg Partners L.P. in 2015 he held the position of Managing Director but denies that he held that position before January 2014. Respondent denies that he is 38 years old. Respondent admits that he currently resides in Astoria, New York.

Answer to Paragraph 2:

Respondent admits that a final judgment in *Securities and Exchange Commission v. Sean R. Stewart*, Civil Action No. 15-CV-3719, was entered in the United States District Court for the Southern District of New York on or about August 12, 2020, the contents of which speak for themselves. Respondent denies any allegation in the OIP concerning the judgment that is inconsistent with the contents of the judgment.

Answer to Paragraph 3:

Respondent admits that the Commission filed a complaint against him in *Securities and Exchange Commission v. Sean R. Stewart*, Civil Action No. 15-CV-3719, the contents of which speak for themselves. Respondent denies any allegation in the OIP concerning the allegations of the complaint that is inconsistent with the contents of the complaint.

Answer to Paragraph 4:

Respondent admits that on or about September 23, 2019, he was convicted of violations of Titles 15 and 18 of the U.S. Code in *United States v. Sean Stewart*, Criminal Action No. 15-CR-287, the contents of which convictions speak for themselves. Respondent admits that, on or about December 5, 2019, a judgment in the criminal case was entered against him, the contents of which speak for themselves. Respondent denies any allegation in the OIP that is inconsistent with his conviction or the judgment in *United States v. Sean Stewart*, Criminal Action No. 15-CR-287.

Answer to Paragraph 5:

Respondent admits that *United States v. Sean Stewart*, Criminal Action No. 15-CR-287, concerned allegations of insider trading, and that the jury in that case reached certain conclusions and findings about those allegations, the contents of which speak for themselves. Respondent denies any allegation in the OIP that is inconsistent with the jury's conclusions and findings in *United States v. Sean Stewart*, Criminal Action No. 15-CR-287.

Section III

Section III of the OIP does not contain allegations of fact and therefore does not require a response from Respondent. To the extent a response is required, Respondent denies the allegations in Section III and specifically denies that the relief the Commission seeks in this administrative proceeding is appropriate or in the public interest.

Section IV

Section IV of the OIP does not contain allegations of fact and therefore does not require a response from Respondent. To the extent a response is required, Respondent denies the allegations in Section IV.

Defenses

Pursuant to Rule 220(c) of the Securities and Exchange Commission's Rules of Practice, Respondent asserts the following defenses to the allegations of the OIP.

First Defense

The allegations of the OIP fail to state a claim for the relief the Commission seeks.

Second Defense

The relief sought in the OIP is excessive, punitive, and not in the public interest.

Third Defense

The relief sought in the OIP, if granted, would constitute an abuse of the Commission's discretion and is therefore inappropriate.

Dated: September 10, 2020

Respectfully submitted,



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Attorney for Respondent Sean R. Stewart

CERTIFICATE OF SERVICE

I hereby certify that an original and three copies of Respondent's **Answer to Order Instituting Administrative Proceedings** and the **Notice of Appearance of David Slovic** were filed with Vanessa A. Countryman, Office of the Secretary, Securities and Exchange Commission, 100 F Street, NW Washington, DC 20549-1090, by U.S. Mail on this 10th day of September, 2020. Copies of these documents were also served on this 10th day of September, 2020, on the following person by email:

Julia C. Green
Senior Trial Counsel
U.S. Securities and Exchange Commission

Philadelphia Regional Office
1617 JFK Boulevard, Suite 520
Philadelphia, PA 19103
GreenJu@sec.gov

Per Section IV of the OIP, courtesy copies of Respondent's **Answer to Order Instituting Administrative Proceedings** and the **Notice of Appearance of David Slovick** were also served by email on this 10th day of September, 2020, on the Securities and Exchange Commission at APFilings@sec.gov.



David Slovick