

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE
COMMISSION

FINRA COMPLAINT NO. 20188059510201

CRD No. 2017220

In the Matter of the Application of
THOMAS J. LYKOS, JR.
c/o Lawrence Rothenberg

[REDACTED]

For Review of Action Taken by

NAC /FINRA

APPLICATION FOR REVIEW

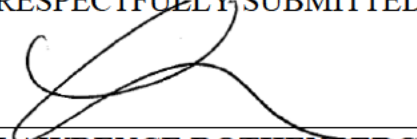
Thomas J. Lykos, Jr. files this Application for Review of disciplinary action taken against him by the National Adjudicatory Counsel (“NAC”), barring him for life from associating with any member firm in any capacity. The NAC council’s decision was issued on December 16, 2021. The NAC affirmed the decision by the FINRA panel rendered on May 1, 2020.

The basis for the appeal is the following:

1. The NAC’s erroneous conclusion that Lykos violated NASD Rule 1080 and FINRA Rule 2010, by cheating on the series 24 Exam and that he violated multiple Rules of Conduct.
2. The NAC’s erroneous conclusion that Lykos received outside assistance on the Series 24 exam and violated the Rules of Conduct by taking an unscheduled break outside the test premises, writing exam material on his driver’s license, fingers, and forearms; and by leaving the test center with writing on his fingers and forearms.
3. The NAC’s conclusion that Lykos cheated on the Series 24 exam was based solely upon inconclusive circumstantial evidence and, therefore, arbitrary, and capricious, under the substantial evidence review standard and a denial of substantive due process.

4. The underlying FINRA Panel confirmed that there was no evidence that Lykos accessed information from an external source, while taking the Series 24 exam. As such, the NAC's conclusion and fundamental basis for its decision that Lykos accessed outside information was not supported by the record.
5. Everything that Lykos did in the exam room was irrelevant, because all such activity was all on camera and there was no evidence that Lykos accessed any outside source of information.
6. The NAC erroneously affirmed the FINRA hearing panel's findings of violation and the sanctions imposed, including barring Lykos for life from associating with any firm member in any capacity, and the fine imposed.

RESPECTFULLY SUBMITTED,



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THOMAS J. LYKOS, JR.



CERTIFICATE OF SERVICE

I hereby certify that on January 10, 2022, a true and correct copy of this instrument was duly filed and sent by email to the following:

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