

June 29, 2022

The Office of the Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Room 10915  
Washington, D.C. 20549-1090

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**VIA: SEC eFAP**

**RE: Notice of Appeal**

***In the Matter of Department of Enforcement v. Matthew R. Logan, National Adjudicatory Council, Financial Industry Regulatory Authority, Case ID 2019063570502, June 2, 2022.***

Dear Office of the Secretary:

This is a Notice of Appeal in the above-referenced matter by Jeremy L. Bartell, Esq. on behalf of appellant Matthew R. Logan (appearance of counsel filed concurrently).

**Notice of Appeal**

This is an application for review to the U.S. Securities and Exchange Commission of the disciplinary action taken by the Financial Industry Regulatory Authority (FINRA) through the Decision, dated June 2, 2022, issued by FINRA's National Adjudicatory Council ("NAC Decision") following its review of a FINRA Hearing Panel Decision, dated June 29, 2021. The Case ID is 2019063570502.

In summary, the basis for this appeal is error by the National Adjudicatory Council in the NAC Decision, including but not limited to, the following matters.

- Improper to order a bar where the FINRA Sanctions Guidelines contemplated misconduct under strict, in-person, testing-style protocols and Respondent was unaware of the change in protocol.
- Improper to order a bar where the Respondent did not know that the FINRA regulatory element was involved.
- Improper to order a bar where FINRA itself has implicitly recognized the trap for the unwary created by the changes from in-person to online protocols.
- Improper to fail to give any weight to similar FINRA settlements, including to cases involving broker-dealer principals who got mere censures for essentially identical conduct, as well as others who received mere suspensions, where the settlements are made public and set the industry expectations for how certain conduct is punished.
- Improper to treat Respondent differently from the many other cases where the advisors had subordinates take CE courses for them (and received mere censures or suspensions) where Respondent was unaware that the FINRA Regulatory Element was involved.
- Improper to order a bar where Respondent's conduct as to the CE courses involved was no more than negligent.
- Error for the NAC to discard or ignore the conduct of one of the Hearing Panelists who demonstrated that he was not paying attention to even the most basic facts of the case.
- Error for the NAC to conclude that Respondent failed to object to one of the Hearing Panelist's conduct while it was before the Office of Hearing Officers when Respondent did object when it was before the Hearing Officers in a written post-hearing brief.
- Error to disregard the repeated references to the CE Course as an "exam" during the proceedings.
- Error to conclude that Respondent has not demonstrated that a purported misunderstanding by a hearing panelist undermined the fairness of the disciplinary proceeding.
- Error to conclude that due process was not required, and that it does not matter to the outcome here.
- Error to conclude that a bar is the appropriate sanction even assuming Respondent did not realize he was forwarding the Regulatory Element to the assistant for completion.
- Error to conclude that a bar is appropriate considering the nature of the misconduct and the aggravating Factors.

- Error to disregard as not mitigating the uncontested testimony concerning professional and personal stress and workplace conditions.
- Error to disregard arguments by concluding that Respondent is trying to “shift” responsibility for his misconduct to FINRA.
- Error to conclude that the move from in-person to online application is not mitigating concerning the level of wrongdoing.
- Error to conclude that Respondent’s small participation in the securities industry was not mitigating.
- Error to impose a bar rather than a suspension.

**Oral argument requested.**

Sincerely,



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**Certificate of Service**

I served the foregoing on counsel for FINRA by email at the two addresses below on June 29, 2022. Note that email service was the requested method of service by FINRA.

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Sincerely,



Jeremy L. Bartell