

BrokerCheck Report

Brian Michael Moran

CRD# 1940341

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 7
Registration and Employment History	9 - 13
Disclosure Events	14



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:
 - o 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
 - o 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.



Brian M. Moran
CRD# 1940341

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

- B

**FUNDAMENTAL INTERACTIONS
NEUTRON DIRECT, LLC**
115 West 30th Street
Suite 207
New York, NY 10001
CRD# 322233
Registered with this firm since: 03/29/2023
- B

CICADA SECURITIES
289 Greenwich Avenue
Floor 2
Greenwich, CT 06830
CRD# 314109
Registered with this firm since: 02/08/2022

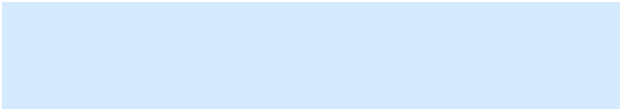
Report Summary for this Broker

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:

- 1 Self-Regulatory Organization
- 3 U.S. states and territories



This broker has passed:

- 3 Principal/Supervisory Exams
- 7 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B

SHARENETT SECURITIES LLC
CRD# 151011
NEW YORK, NY
06/2020 - 11/2025
- B

VEX SECURITIES
CRD# 317371
San Jose, CA
08/2023 - 11/2025
- B

LINQTO CAPITAL
CRD# 314557
San Jose, CA
12/2022 - 12/2024

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	1



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 1 SRO and is licensed in 3 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **CICADA SECURITIES**
 Main Office Address: **289 GREENWICH AVE
 FLOOR 2
 GREENWICH, CT 06830**
 Firm CRD#: **314109**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	02/08/2022
B	FINRA	General Securities Representative	Approved	02/08/2022
B	FINRA	Investment Banking Principal	Approved	02/08/2022
B	FINRA	Investment Banking Representative	Approved	02/08/2022
B	FINRA	Limited Representative-Prvt Scrts Ofrngs	Approved	02/08/2022
B	FINRA	Operations Professional	Approved	02/08/2022
B	FINRA	Private Securities Offerings Principal	Approved	02/08/2022
B	FINRA	Compliance Officer	Approved	07/25/2025
B	FINRA	Financial and Operations Principal	Requalification	02/03/2026

	U.S. State/ Territory	Category	Status	Date
B	Connecticut	Agent	Approved	07/18/2024
B	New York	Agent	Approved	09/25/2024

Branch Office Locations



Broker Qualifications

Employment 1 of 2, continued

CICADA SECURITIES
289 Greenwich Avenue
Floor 2
Greenwich, CT 06830

Employment 2 of 2

Firm Name: **FUNDAMENTAL INTERACTIONS NEUTRON DIRECT, LLC**
Main Office Address: **115 WEST 30TH STREET
FOURTH FLOOR UNIT 401
NEW YORK, NY 10001**
Firm CRD#: **322233**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	03/29/2023
B	FINRA	General Securities Representative	Approved	03/29/2023
B	FINRA	Investment Banking Representative	Approved	03/29/2023
B	FINRA	Operations Professional	Approved	03/29/2023
B	FINRA	Compliance Officer	Approved	06/19/2024
B	FINRA	Financial and Operations Principal	Requalification	02/03/2026

	U.S. State/ Territory	Category	Status	Date
B	New York	Agent	Approved	12/13/2023
B	North Carolina	Agent	Approved	06/10/2025

Branch Office Locations

FUNDAMENTAL INTERACTIONS NEUTRON DIRECT, LLC
115 WEST 30TH STREET
FOURTH FLOOR UNIT 401
NEW YORK, NY 10001

Broker Qualifications



Employment 2 of 2, continued

FUNDAMENTAL INTERACTIONS NEUTRON DIRECT, LLC

115 West 30th Street
Suite 207
New York, NY 10001



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 3 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Compliance Officer Examination	Series 14	06/19/2024
B Financial and Operations Principal Examination	Series 27	03/17/1999
B General Securities Principal Examination	Series 24	02/17/1999

General Industry/Product Exams

Exam	Category	Date
B Limited Representative-Private Securities Offerings	Series 82TO	01/02/2023
B Operations Professional Examination	Series 99TO	01/02/2023
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Investment Company Products/Variable Contracts Representative Examination	Series 6TO	01/02/2023
B Corporate Securities Limited Representative Examination	Series 62	01/02/2023
B Securities Industry Essentials Examination	SIE	07/02/2018
B General Securities Representative Examination	Series 7	01/18/1999

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	03/30/2005
B Uniform Securities Agent State Law Examination	Series 63	08/29/1997

Broker Qualifications



Industry Exams this Broker has Passed, continued

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.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 06/2020 - 11/2025	SHARENETT SECURITIES LLC	151011	NEW YORK, NY
B 08/2023 - 11/2025	VEX SECURITIES	317371	San Jose, CA
B 12/2022 - 12/2024	LINQTO CAPITAL	314557	San Jose, CA
B 04/2023 - 09/2024	MCG SECURITIES LLC	163144	WAYNE, PA
IA 06/2021 - 09/2024	JULEX CAPITAL MANAGEMENT	166053	Matthews, NC
B 04/2023 - 06/2024	BOSONIC SECURITIES	317012	San Rafeal, CA
B 01/2023 - 11/2023	SECURENCY DIGITAL TRADING	317696	Durham, NC
IA 03/2022 - 09/2023	LINQTO INVESTMENT MANAGEMENT	318630	SAN JOSE, CA
IA 08/2022 - 09/2023	ALPHA GROWTH MANAGEMENT LLC	316760	NEWPORT BEACH, CA
B 10/2021 - 04/2023	SECURENCY SECURITIES INC.	309087	BEDFORD HILLS, NY
B 07/2022 - 01/2023	HANCOCK WHITNEY INVESTMENT SERVICES INC.	40637	NEW ORLEANS, LA
B 03/2021 - 10/2022	STARTENGINE PRIMARY LLC	291773	BURBANK, CA
B 11/2021 - 03/2022	REALTO SECURITIES, LLC	313056	Overland Park, KS
IA 12/2019 - 07/2020	LION STREET ADVISORS, LLC	167610	Austin, TX
B 05/2019 - 06/2019	AXIS CAPITAL USA, LLC	293368	NEW YORK, NY
IA 09/2018 - 12/2018	BIONDO INVESTMENT ADVISORS LLC	130105	MILFORD, PA
B 09/2014 - 07/2018	STERLING CAPITAL DISTRIBUTORS, LLC	103934	CHARLOTTE, NC
IA 07/2014 - 06/2018	STERLING CAPITAL MANAGEMENT LLC	135405	CHARLOTTE, NC
IA 07/2007 - 07/2014	TIAA-CREF ADVICE AND PLANNING SERVICES	20472	CHARLOTTE, NC
B 01/2007 - 07/2014	TEACHERS PERSONAL INVESTORS SERVICES, INC.	36130	CHARLOTTE, NC



Registration and Employment History

Registration History, continued

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/2007 - 07/2014	TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC	20472	CHARLOTTE, NC
B 09/2004 - 12/2006	WACHOVIA CAPITAL MARKETS, LLC	126292	CHARLOTTE, NC
B 02/2002 - 09/2004	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	MILWAUKEE, WI
IA 06/2002 - 06/2002	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	MILWAUKEE, WI
B 03/2000 - 01/2002	VALIC FINANCIAL ADVISORS, INC.	42803	HOUSTON, TX
B 01/1999 - 02/2000	FLEETBOSTON ROBERTSON STEPHENS INC.	41271	SAN FRANCISCO, CA

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
04/2021 - Present	Cicada Securities, LLC	Chief Compliance Officer, Chief Operating Officer and Principal	Y	Greenwich, CT, United States
04/2021 - Present	Fundamental Interactions Neutron Direct, LLC	CEO/COO	Y	New York, NY, United States
06/2018 - Present	MORAN CONSULTING	CONSULTANT	N	MATTHEWS, NC, United States
04/2020 - 11/2025	Sharenett Securities LLC	Financial & Operational Principal, General Securities Principal, Investment Banking	Y	New York, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
10/2021 - 10/2025	Vex Securities, LLC	Consultant-CCO, FinOp	Y	San Jose, CA, United States
12/2024 - 07/2025	Anthem Securities, LLC	CCO/FINOP	Y	Coral Gables, FL, United States
05/2021 - 12/2024	Linqto Capital, LLC	Consultant	Y	San Jose, CA, United States
04/2023 - 09/2024	MCG Securities, LLC	CCO	Y	Wayne, PA, United States
01/2021 - 09/2024	Julex Capital Management LLC	Chief Compliance Officer	Y	Wellesley, MA, United States
01/2021 - 09/2024	WB Compliance, LLC/MCG Securities, LLC	Consultant	Y	Newburyport, MA, United States
11/2021 - 08/2024	Linqto, Incorporated	Chief Compliance Officer	N	San Jose, CA, United States
09/2021 - 06/2024	Bosonic Securities, LLC	Consultant-Chief Compliance Officer/FinOp-NMA	Y	San Francisco, CA, United States
07/2020 - 01/2024	FLX Distributors, LLC	Consultant	N	Basking Ridge, NJ, United States
10/2021 - 12/2023	Securrency Digital Trading (S3)	Chief Compliance Officer	Y	Bedford Hills, NY, United States
02/2022 - 09/2023	Linqto Investment Management, LLC	CCO	Y	San Jose, CA, United States
10/2021 - 06/2023	Securrency Securities (S2)	Chief Compliance Officer	Y	Bedford Hills, NY, United States
07/2022 - 01/2023	HANCOCK WHITNEY INVESTMENT SERVICES, INC.	CHIEF COMPLIANCE OFFICER	Y	NEW ORLEANS, LA, United States
02/2021 - 10/2022	StartEngine Primary, LLC	Financial & Operational Principal	Y	Burbank, CA, United States
02/2021 - 03/2022	Realto Securities, LLC	Chief Compliance Officer and Financial & Operational Principal	Y	Overland Park, KS, United States
04/2019 - 12/2021	WELLS FARGO	OPERATIONAL RISK CONSULTANT	Y	CHARLOTTE, NC, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
07/2019 - 09/2021	COINSQUARE LLC	FINANCIAL AND OPERATIONS PRINCIPAL, CHIEF COMPLIANCE OFFICER, AML OFFICER AND SECURITIES PRINCIPAL	Y	TORONTO, Canada
12/2019 - 06/2020	LION STREET ADVISORS	INVESTMENT ADVISOR REPRESENTATIVE	Y	AUSTIN, TX, United States
01/2019 - 06/2019	AXIS CAPITAL USA, LLC	SUPERVISORY PRINCIPAL AND FINANCIAL OPERATIONS PRINCIPAL	Y	New York, NY, United States
01/2019 - 06/2019	OYSTER CONSULTING, LLC	DIRECTOR (CONSULTING)	N	GLEN ALLEN, VA, United States
08/2018 - 12/2018	BIONDO INVESTMENT ADVISORS, LLC	CHIEF COMPLIANCE OFFICER	Y	MILFORD, PA, United States
09/2014 - 07/2018	STERLING CAPITAL DISTRIBUTORS, LLC	REGISTERED REPRESENTATIVE	Y	CHARLOTTE, NC, United States
07/2014 - 07/2018	STERLING CAPITAL MANAGEMENT	Chief Compliance Officer/Executive Officer	Y	CHARLOTTE, NC, 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. Name: Moran Consulting, Address: 4200 Moss Creek Court, Matthews, NC 28105, Investment Related: Not investment related ; O6/2018, Position: Director, Duties: Provide consulting services, Hours: Approximately 30 hours a month; 10-12 hours a month during trading hours, Fundamental Interactions Neutron Direct, LLC", Is Investment Related, "115 West 30th Street, Fourth Floor Unit 401, New York, NY, 10001, Direct Market Access Platform Trading, CEO/CCO, Start 3/1/2021, 14 hours per month, 0 hours per month during trading hours, Other Compensation, Consulting Fees Fixed as per contract

Registration and Employment History



Other Business Activities, continued

2. Cicada Securities, LLC",Is Investment Related,"289 Greenwich Avenue, Floor 2, Greenwich, CT, 06830, United States",Operations Support,COO/CCO,10/2/2021,16 hours per month,5 hours per month during trading hours,Other Compensation,Consultant Fees as negotiated

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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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	0	1	0



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 - Final

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

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 10/09/2025

Docket/Case Number: [2022073912801](#)

Employing firm when activity occurred which led to the regulatory action: StartEngine Primary LLC.

Product Type: No Product

Allegations: Without admitting or denying the findings, Moran consented to the sanctions and to the entry of findings that he allowed his member firm to conduct a securities business while failing to maintain its minimum required net capital and failed to file timely notifications of its net capital deficiencies. The findings stated that Moran, as the firm's FinOP, was responsible for calculating its net capital and filing the firm's FOCUS reports. Moran also had authority to suspend the firm's business operations if its net capital fell below its required minimum. Over a three-month period, the firm's parent approved three corporate resolutions to contribute capital (via debt forgiveness) to the firm. Moran was aware that these resolutions were backdated. Moran approved the firm's net capital computations based on the backdated dates of these resolutions rather than the dates of actual execution,



resulting in the incorrect calculation of the firm's net capital. Moran also prepared and filed, on the firm's behalf, inaccurate FOCUS reports that misstated the firm's net capital. Moran was aware that the firm was below its minimum required net capital on 45 days in amounts up to approximately \$2 million, yet permitted the firm to conduct a securities business during that time. Moran also failed to file any net capital deficiency notifications with FINRA and the SEC when the firm was below its minimum required net capital. Moran filed notifications on behalf of the firm between 51 and 54 days after he became aware of the remaining deficiencies. The findings also stated that Moran caused the firm to inaccurately calculate its customer reserve amounts and not maintain a sufficient balance in its customer reserve account. Moran was responsible for the firm's weekly customer reserve calculation. However, Moran either failed to perform the reserve calculation or performed it incorrectly by treating customer deposits that the firm was waiting to clear as debits. Consequently, Moran caused the firm to fail to maintain a sufficient balance in its reserve account, resulting in deficiencies in amounts up to approximately \$220,000. Moran also caused the firm to misstate its customer reserves on its books and records and to file inaccurate FOCUS reports.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	10/09/2025
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Requalification Suspension
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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	a Financial and Operations Principal capacity
Duration:	Three months
Start Date:	11/03/2025
End Date:	02/02/2026

Requalification 1 of 1

Requalification Type:	Requalification by Exam
Length of time given to requalify:	

Type of exam required :	Financial and Operations Principal
Has condition been satisfied:	No

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00

**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:**

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 10/09/2025

Docket/Case Number: [2022073912801](#)

Employing firm when activity occurred which led to the regulatory action: StartEngine Primary LLC.

Product Type: No Product

Allegations: Without admitting or denying the findings, Moran consented to the sanctions and to the entry of findings that he allowed his member firm to conduct a securities business while failing to maintain its minimum required net capital and failed to file timely notifications of its net capital deficiencies. The findings stated that Moran, as the firm's FinOP, was responsible for calculating its net capital and filing the firm's FOCUS reports. Moran also had authority to suspend the firm's business operations if its net capital fell below its required minimum. Over a three-month period, the firm's parent approved three corporate resolutions to contribute capital (via debt forgiveness) to the firm. Moran was aware that these resolutions were backdated. Moran approved the firm's net capital computations based on the backdated dates of these resolutions rather than the dates of actual execution, resulting in the incorrect calculation of the firm's net capital. Moran also prepared and filed, on the firm's behalf, inaccurate FOCUS reports that misstated the firm's net capital. Moran was aware that the firm was below its minimum required net capital on 45 days in amounts up to approximately \$2 million, yet permitted the firm to conduct a securities business during that time. Moran also failed to file any net capital deficiency notifications with FINRA and the SEC when the firm was below its minimum required net capital. Moran filed notifications on behalf of the firm between 51 and 54 days after he became aware of the remaining deficiencies. The



findings also stated that Moran caused the firm to inaccurately calculate its customer reserve amounts and not maintain a sufficient balance in its customer reserve account. Moran was responsible for the firm's weekly customer reserve calculation. However, Moran either failed to perform the reserve calculation or performed it incorrectly by treating customer deposits that the firm was waiting to clear as debits. Consequently, Moran caused the firm to fail to maintain a sufficient balance in its reserve account, resulting in deficiencies in amounts up to approximately \$220,000. Moran also caused the firm to misstate its customer reserves on its books and records and to file inaccurate FOCUS reports.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	10/09/2025
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Requalification Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	a Financial and Operations Principal capacity
Duration:	Three months
Start Date:	11/03/2025
End Date:	02/02/2026
Requalification 1 of 1	
Requalification Type:	Requalification by Exam
Length of time given to requalify:	
Type of exam required :	Financial and Operations Principal
Has condition been satisfied:	No
Monetary Sanction 1 of 1	



Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

End of Report



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