

BrokerCheck Report

TIMOTHY DAMIEN MORAN

CRD# 2326078

Report #75222-73510, data current as of Thursday, October 31, 2013.

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About BrokerCheck®

BrokerCheck offers information on all current-and many former-FINRA-registered securities brokers, and all current and former FINRA-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:

- 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
- 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 <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.nasaa.org>.

- **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.



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.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

TIMOTHY D. MORAN

CRD# 2326078

This broker is not currently registered with FINRA.

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 not currently registered with FINRA.

This broker has passed:

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

Registration History

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

FSC SECURITIES CORPORATION

CRD# 7461
SCOTTSDALE, AZ
05/2010 - 12/2011

CAMBRIDGE INVESTMENT RESEARCH, INC.

CRD# 39543
SCOTTSDALE, AZ
06/2008 - 04/2010

MULTI-FINANCIAL SECURITIES CORPORATION

CRD# 10299
SCOTTSDALE, AZ
01/2005 - 06/2008

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	2
Investigation	1
Customer Dispute	1
Termination	1
Judgment/Lien	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<http://www.adviserinfo.sec.gov>

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 broker is not currently registered with FINRA.



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.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	10/20/2005

General Industry/Product Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Representative Examination	Series 6	03/02/1993
General Securities Representative Examination	Series 7	08/18/2000

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	03/16/1993
Uniform Investment Adviser Law Examination	Series 65	06/18/1998
Uniform Combined State Law Examination	Series 66	05/19/2005

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following FINRA firms:

Registration Dates	Firm Name	CRD#	Branch Location
05/2010 - 12/2011	FSC SECURITIES CORPORATION	7461	SCOTTSDALE, AZ
06/2008 - 04/2010	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	SCOTTSDALE, AZ
01/2005 - 06/2008	MULTI-FINANCIAL SECURITIES CORPORATION	10299	SCOTTSDALE, AZ
11/2002 - 02/2005	B. C. ZIEGLER AND COMPANY	61	CHICAGO, IL
02/1994 - 11/2002	THE ADVISORS GROUP, INC.	14035	BETHESDA, MD
05/1993 - 01/1994	SECURITIES AMERICA, INC.	10205	LAVISTA, NE

Employment History

Below is the broker's employment history for up to the last 10 years.

Please note that the broker is required to provide this information only while registered with FINRA and the information is not updated after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
06/2012 - Present	PRIVATE CLIENT GROUP RIA, LLC	SCOTTDALE, AZ
07/2009 - Present	PRIVATE CLIENT, LLC	SCOTTSDALE, AZ
10/2007 - Present	PRIVATE CLIENT, LLC	SCOTTSDALE, AZ
12/2004 - Present	MORAN WEALTH MANAGEMENT, LLC	SCOTTSDALE, AZ
05/2010 - 12/2011	FSC SECURITIES	SCOTTSDALE, AZ
06/2008 - 04/2010	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	FAIRFIELD, IA
06/2008 - 04/2010	CAMBRIDGE INVESTMENT RESEARCH, INC	FAIRFIELD, IA
01/2005 - 06/2008	MULTI-FINANCIAL SECURITIES CORPORATION	DENVER, CO
11/2002 - 01/2005	B C ZIEGLER AND COMPANY	SCOTTSDALE, AZ

Registration and Employment History



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. PRIVATE CLIENT GROUP TAX & CONSULTING, YES, 6720 N SCOTTSDALE RD, STE 350 SCOTTSDALE, AZ 85253, 50% OWNER, 2008, 2, 0, OWNER.
 2. PRIVATE CLIENT GROUP INSURANCE, LLC, YES, 6720 N SCOTTSDALE RD, STE 350 SCOTTSDALE, AZ 85253, OWNER, 2008, 3, 1, LIFE INSURANCE AND FIXED ANNUITIES TO CLIENTS.
 3. PRECEDO CAPITAL , LLC, 6720 N SCOTTSDALE RD, STE 350 SCOTTSDALE, AZ 85253, OWNER OF LLC THAT SERVES AS GENERAL PARTNER TO INVESTMENT VEHICLES.
-



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



Customer Dispute	0	1	N/A
Investigation	1	N/A	N/A
Termination	N/A	1	N/A
Judgment/Lien	N/A	1	N/A



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 involves (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:	Suspension
Date Initiated:	10/16/2013
Docket/Case Number:	12-01407
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	No Product
Allegations:	RESPONDENT MORAN FAILED TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO A FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.
Current Status:	Final
Resolution:	LETTER



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: 10/16/2013

Sanctions Ordered: 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:	ANY CAPACITY
Duration:	N/A
Start Date:	10/16/2013
End Date:	



Summary:

PURSUANT TO ARTICLE VI, SECTION 3 OF FINRA BY-LAWS, AND FINRA RULE 9554, RESPONDENT MORAN IS SUSPENDED OCTOBER 16, 2013 FOR FAILURE TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO A FINRA REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.



Regulatory - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	09/27/2013
Docket/Case Number:	2012031023301
Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES CORP.
Product Type:	Other: HEDGE FUND
Allegations:	ARTICLE V, SECTION 2(C) OF THE FINRA BY-LAWS, FINRA RULES 1122, 2010, 8210, NASD RULE 3040, INTERPRETATIVE MATERIAL 1000-1 - TIMOTHY MORAN INTRODUCED FIRM CUSTOMERS TO A PRIVATE HEDGE FUND TO DISCUSS POSSIBLE INVESTMENT IN THE HEDGE FUND. MORAN RECOMMENDED THAT THE CUSTOMERS INVEST, OR CONSIDER INVESTING, IN THE HEDGE FUND, OR PARTICIPATED IN MEETINGS, PHONE CONVERSATIONS OR OTHER COMMUNICATIONS BETWEEN HIS CUSTOMERS AND THE HEDGE FUND'S OWNER. CUSTOMERS INVESTED APPROXIMATELY \$1.69 MILLION IN THE HEDGE FUND. MORAN PERSONALLY INVESTED A TOTAL OF \$150,000 IN THE FUND. MORAN RECEIVED MORE THAN \$200,000 AS COMPENSATION FOR HIS ASSISTANCE IN OBTAINING INVESTMENTS. MORAN DID NOT DISCLOSE HIS INVOLVEMENT OR PARTICIPATION IN SELLING INTERESTS IN THE HEDGE FUND TO HIS MEMBER FIRM OR OBTAIN THE FIRM'S PERMISSION TO DO SO. MORAN FAILED TO RESPOND TO FINRA REQUESTS FOR DOCUMENTS AND INFORMATION AND FALSELY RESPONDED TO A FINRA REQUEST FOR INFORMATION. MORAN FAILED TO TIMELY AMEND HIS FORM U4 TO DISCLOSE A \$216,654 IRS LIEN FOR UNPAID TAX LIABILITIES.
Current Status:	Pending



Investigation

This type of disclosure event involves any ongoing formal investigation by an entity such as a grand jury state or federal agency, self-regulatory organization or foreign regulatory authority. Subpoenas, preliminary or routine regulatory inquiries, and general requests by a regulatory entity for information are not considered investigations and therefore are not included in a BrokerCheck report.

Disclosure 1 of 1

Reporting Source:	Firm
Initiated By:	AZ CORPORATION COMMISSION
Notice Date:	01/07/2013
Details:	MR. MORAN IS INVOLVED AS A PLAINTIFF AND WITNESS IN A CRIMINAL COMPLAINT AGAINST HAMPTON CAPITAL MANAGEMENT. HE IS UNABLE (BY HIS EXPLANATION) TO RESPOND TO THE AZ CORPORATION COMMISSION UNTIL THAT CRIMINAL COMPLAINT IS SETTLED.
Is Investigation pending?	Yes
Summary:	I HAVE NO DIRECT KNOWLEDGE OF THE INVESTIGATIONS.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	B C ZIEGLER AND COMPANY
Allegations:	[CUSTOMER ALLEGES THAT TIM MORAN CHARGED EXCESSIVE COMMISSIONS ON STOCK TRADES, FAILED TO FOLLOW HIS INSTRUCTIONS BY NOT PLACING A STOP LOSS ON CERTAIN TRADES AND UNAUTHORIZED TRADING. UPON FURTHER REVIEW THERE WAS INSUFFICIENT EVIDENCE TO SUPPORT THE ALLEGATIONS OF EXCESSIVE COMMISSIONS AND THE FIRM RECEIVED INFORMATION CONTRADICTING [CUSTOMER'S] UNAUTHORIZED TRADING ALLEGATION.
Product Type:	Equity - OTC
Alleged Damages:	\$15,711.00

Customer Complaint Information

Date Complaint Received:	01/30/2005
Complaint Pending?	No
Status:	Settled
Status Date:	04/11/2005
Settlement Amount:	\$10,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	B. C. ZIEGLER AND COMPANY
Allegations:	THE CLIENT ALLEGES REPRESENTATIVE MORAN CHARGED EXCESSIVE COMMISSIONS ON STOCK TRADES, FAILED TO FOLLOW THE CLIENT'S INSTRUCTIONS BY NOT PLACING A STOP LOSS ON CERTAIN TRADES AND UNAUTHORIZED TRADING.



Product Type: Equity - OTC

Alleged Damages: \$15,711.00

Customer Complaint Information

Date Complaint Received: 01/30/2005

Complaint Pending? No

Status: Settled

Status Date: 04/11/2005

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	FSC SECUTITIES CORPORATION
Termination Type:	Discharged
Termination Date:	12/02/2011
Allegations:	WITHOUT APPROVAL OF THE FIRM, REPRESENTATIVE REFERRED FIRM CLIENTS TO AN UNAPPROVED INVESTMENT FUND.
Product Type:	Futures-Financial



Judgment/Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 1

Reporting Source:	Broker
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$216,654.00
Judgment/Lien Type:	Tax
Date Filed:	04/07/2009
Type of Court:	Federal Court
Name of Court:	MARICOPA COUNTY COURT
Location of Court:	MARCIOPA COUNTY, AZ
Docket/Case #:	SQ20090303870
Judgment/Lien Outstanding?	Yes
Summary:	AGENT DOES HAVE A ACTIVE MONTLY REPAYMENT PLAN.

End of Report



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