



IAPD Report

RAFAEL MORENO

CRD# 4370359

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5



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.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

RAFAEL MORENO (CRD# 4370359)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **02/28/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BOREAL CAPITAL SECURITIES LLC	CRD# 158599	12/12/2012
IA	BOREAL CAPITAL MANAGEMENT LLC	CRD# 112221	08/13/2013

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	LPL FINANCIAL LLC	6413	MIAMI, FL	12/03/2003 - 08/20/2012
B	LPL FINANCIAL LLC	6413	MIAMI, FL	11/19/2003 - 08/20/2012
IA	RIGGS SECURITIES INC.	46202	WASHINGTON, DC	01/17/2003 - 11/24/2003

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 1 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **BOREAL CAPITAL MANAGEMENT LLC**
Main Address: 1450 BRICKELL AVENUE
SUITE 2900
MIAMI, FL 33131
Firm ID#: 112221

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	08/13/2013

Branch Office Locations

BOREAL CAPITAL MANAGEMENT LLC
1450 BRICKELL AVENUE
SUITE 2900
MIAMI, FL 33131

Employment 2 of 2

Firm Name: **BOREAL CAPITAL SECURITIES LLC**
Main Address: 1450 BRICKELL AVENUE, SUITE 2900
MIAMI, FL 33131
Firm ID#: 158599

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	12/12/2012
B	FINRA	General Securities Representative	Approved	12/12/2012
B	Florida	Agent	Approved	08/13/2013

Branch Office Locations

KEY BISCAYNE, FL



Qualifications



PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	11/15/2006

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	04/03/2001

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	06/13/2001



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	12/03/2003 - 08/20/2012	LPL FINANCIAL LLC	CRD# 6413	MIAMI, FL
B	11/19/2003 - 08/20/2012	LPL FINANCIAL LLC	CRD# 6413	MIAMI, FL
IA	01/17/2003 - 11/24/2003	RIGGS SECURITIES INC.	CRD# 46202	WASHINGTON, DC
B	11/21/2002 - 11/19/2003	RIGGS SECURITIES INC.	CRD# 46202	WASHINGTON, DC
B	04/04/2001 - 04/03/2002	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
10/2012 - Present	MORA WEALTH MANAGEMENT LLC	INDEPENDANT ADVISOR	Y	MIAMI, FL, United States
10/2012 - Present	MORA WM SECURITIES LLC	INDEPENDANT ADVISOR	Y	MIAMI, FL, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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.

MORA WEALTH MANAGEMENT, LLC (SEC REGISTERED INVESTMENT ADVISER) LOCATED AT 1450 BRICKELL AVENUE, SUITE 2900 MIAMI, FLORIDA 33131.

VP Condominium Association "El Rio Condominium. meets 1hr monthly after business hours zero compensation.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 04/01/2016

Docket/Case Number: [2012033739501](#)

Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Moreno consented to the sanctions and to the entry of findings that he engaged in an outside business activity without providing prior written notice to his member firm. The findings stated that specifically, Moreno furnished investment management services to a customer of the firm through an entity he created. Moreno received fees through the entity that totaled approximately \$21,419. The findings also stated that in annual compliance questionnaires that Moreno submitted to the firm, Moreno incorrectly certified that he was not involved in any business activity outside of the firm.

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:

04/01/2016

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
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 and all capacities
Duration: 30 days
Start Date: 05/02/2016
End Date: 05/31/2016

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 04/26/2016
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fine paid in full on April 26, 2016.
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Reporting Source: Individual
Regulatory Action Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY
Sanction(s) Sought:
Date Initiated: 04/01/2016
Docket/Case Number: [2012033739501](#)



Employing firm when activity occurred which led to the regulatory action:	LPL FINANCIAL LLC
Product Type:	No Product
Allegations:	WHILE ASSOCIATED WITH LPL FINANCIAL LLC, ("LPL"), MORENO ENGAGED IN AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY BETWEEN MAY 2009 AND APRIL 2012. SPECIFICALLY, MORENO FURNISHED INVESTMENT MANAGEMENT SERVICES TO A LPL CUSTOMER THROUGH AN ENTITY CREATED CALLED VEGA WEALTH MANAGEMENT CORP ("VEGA"). MR. MORENO RECEIVED FEES THROUGH VEGA THAT TOTALED APPROXIMATELY \$21,419. ADDITIONALLY, MORENO INCORRECTLY CERTIFIED TO LPL VIA THE ANNUAL COMPLIANCE QUESTIONNAIRES SUBMITTED IN 2010, 2011, AND 2012 THAT HE WAS NOT INVOLVED IN ANY OUTSIDE BUSINESS ACTIVITY.
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:	04/01/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	30
Start Date:	05/02/2016
End Date:	05/31/2016
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, MORENO CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE ENGAGED



IN AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY BETWEEN MAY 2009 AND APRIL 2012, WHILE MORENO WAS ASSOCIATED WITH LPL FINANCIAL LP ("LPL"). SPECIFICALLY, MORENO FURNISHED INVESTMENT MANAGEMENT SERVICES TO A LPL CUSTOMER THROUGH AN ENTITY CREATED CALLED VEGA WEALTH MANAGEMENT CORP ("VEGA"). MORENO RECEIVED FEES THROUGH VEGA THAT TOTALED APPROXIMATELY \$21,419. ADDITIONALLY, MORENO INCORRECTLY CERTIFIED TO LPL VIA THE ANNUAL COMPLIANCE QUESTIONNAIRES SUBMITTED IN 2010, 2011, AND 2012 THAT HE WAS NOT INVOLVED IN ANY OUTSIDE BUSINESS ACTIVITY.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FLORIDA OFFICE OF FINANCIAL REGULATION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	08/13/2013
Docket/Case Number:	0730-S-07/13
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	LPL FINANCIAL LLC, VEGA WEALTH MANAGEMENT CORP. AND MORA WEALTH MANAGEMENT LLC
Product Type:	No Product
Allegations:	CONDUCTING OUTSIDE BUSINESS ACTIVITY WITHOUT NOTIFYING EMPLOYING BROKER DEALER FIRM
Current Status:	Final
Resolution:	Order
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:	08/13/2013
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$19,500.00
Portion Levied against individual:	\$19,500.00
Payment Plan:	\$10,000 ON 8/13/2013; \$9500.00 DUE BY 10/15/2013
Is Payment Plan Current:	Yes
Date Paid by individual:	



Was any portion of penalty waived?

No

Amount Waived:

Regulator Statement

ON AUGUST 13, 2013, THE OFFICE OF FINANCIAL REGULATION ENTERED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT IN THE MATTER OF RAFAEL MORENO. THE OFFICE FOUND THAT RAFAEL MORENO CONDUCTED OUTSIDE BUSINESS ACTIVITY AND RECEIVED COMPENSATION FROM THE OUTSIDE BUSINESS ACTIVITY WITHOUT NOTIFYING EMPLOYING BROKER DEALER FIRM; FALSELY REPRESENTED THAT HE DID NOT HAVE ANY UNDISCLOSED OUTSIDE BUSINESS ACTIVITY; AND ENGAGED IN INVESTMENT ADVISORY BUSINESS FROM OFFICES WITHIN THIS STATE WITHOUT THE BENEFIT OF LAWFUL REGISTRATION IN THE STATE OF FLORIDA PURSUANT TO SECTION 517.12(1), F. S. MR. MORENO AGREED TO CEASE AND DESIST FROM ALL PRESENT AND FUTURE VIOLATIONS OF CHAPTER 517, F.S. AND THE ADMINISTRATIVE RULES THEREUNDER; AND TO PAY AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$19,500. THE OFFICE AGREED TO APPROVE MR. MORENO'S APPLICATION AS AN ASSOCIATED PERSON (RA) WITH MORA WEALTH MANAGEMENT LLC AND AS AN ASSOCIATED PERSON (AG) WITH MORA WM SECURITIES EFFECTIVE 8/13/2013.

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Reporting Source:

Individual

Regulatory Action Initiated By:

THE OFFICE OF FINANCIAL REGULATION, FLORIDA DIVISION OF SECURITIES.

Sanction(s) Sought:

Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated:

08/13/2013

Docket/Case Number:

0730-S-07/13

Employing firm when activity occurred which led to the regulatory action:

LPL FINANCIAL SERVICES

Product Type:

No Product

Allegations:

ON AUGUST 13, 2013, THE OFFICE OF FINANCIAL REGULATION ENTERED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT IN THE MATTER OF RAFAEL MORENO. THE OFFICE FOUND THAT RAFAEL MORENO CONDUCTED OUTSIDE BUSINESS ACTIVITY AND RECEIVED COMPENSATION FROM THE OUTSIDE BUSINESS ACTIVITY WITHOUT NOTIFYING EMPLOYING BROKER DEALER FIRM; FALSELY REPRESENTED THAT HE DID NOT HAVE ANY UNDISCLOSED OUTSIDE BUSINESS ACTIVITY; AND ENGAGED IN INVESTMENT ADVISORY BUSINESS FROM OFFICES WITHIN THIS STATE WITHOUT THE BENEFIT OF LAWFUL REGISTRATION IN THE STATE OF FLORIDA PURSUANT TO SECTION 517.12(1), F. S. MR. MORENO AGREED TO CEASE AND DESIST FROM ALL PRESENT AND FUTURE VIOLATIONS OF CHAPTER 517, F.S. AND THE ADMINISTRATIVE RULES THEREUNDER; AND TO PAY AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$19,500. THE OFFICE AGREED TO APPROVE MR. MORENO'S APPLICATION AS AN



ASSOCIATED PERSON (RA) WITH MORA WEALTH MANAGEMENT LLC AND
AS AN ASSOCIATED PERSON
(AG) WITH MORA WM SECURITIES EFFECTIVE 8/13/2013.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 08/13/2013

Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

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

Total Amount: \$19,500.00

Portion Levied against individual: \$19,500.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 08/13/2013

Was any portion of penalty waived? No

Amount Waived:



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 08/17/2012
Allegations: TERMINATION FOR CAUSE FOR VIOLATION OF FIRM POLICIES AND PROCEDURES RELATING TO THE FAILURE TO DISCLOSE MULTIPLE UNAPPROVED OUTSIDE BUSINESS ACTIVITIES.
Product Type: No Product

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Reporting Source: Individual
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 08/17/2012
Allegations: TERMINATION FOR CAUSE FOR VIOLATION OF FIRM POLICIES AND PROCEDURES RELATING TO THE FAILURE TO DISCLOSE MULTIPLE UNAPPROVED OUTSIDE BUSINESS ACTIVITIES.
Product Type: No Product



End of Report

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