

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102088 / January 2, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22387

In the Matter of

**MORNINGVIEW FINANCIAL
LLC AND MILES M. RICCIO,**

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF
THE SECURITIES EXCHANGE ACT
OF 1934, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Morningview Financial, LLC and Miles M. Riccio (“Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondents consent to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds that

1. Miles M. Riccio ("Riccio") serves as the Managing Member of Morningview Financial LLC ("Morningview Financial"), owns 64% of the company, and exercises ultimate decision-making authority over its business. Riccio, 33 years old, is a resident of Los Angeles, California. Morningview Financial is a Wyoming limited liability company formed in July 2017, with its current principal place of business in Burbank, California.

2. On December 23, 2024, final judgments were entered by consent against Morningview Financial and Riccio, permanently enjoining them from future violations of Section 15(a)(1) of the Exchange Act as set forth in the judgments entered in the civil action entitled Securities and Exchange Commission v. Morningview Financial, LLP, et al., Civil Action Number 1:22-CV-08142, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that, from approximately July 2017 through at least December 2021 (the "Relevant Period"), Morningview Financial and Riccio acted as securities dealers notwithstanding the fact that they were not registered as dealers with the Commission, nor was Riccio associated with a Commission-registered dealer. The complaint also alleged that Morningview Financial's business model—which was carried out under Riccio's direction and control—involved purchasing convertible notes or warrants from penny stock issuers, converting the notes or warrants into stock at a large discount from the prevailing market price, and then selling the newly issued shares into the public markets for a profit. According to the complaint, during the Relevant Period, Morningview Financial and Riccio funded 35 issuers in exchange for at least 68 convertible notes and 4 warrant agreements, converted the notes and the warrants to obtain more than 3.2 billion shares of newly issued shares of common stock, and then sold over 90% of these new shares of common stock, which had never traded publicly until Morningview Financial and Riccio introduced them into the public markets.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Morningview Financial and Respondent Riccio be, and hereby are barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization with the right to apply for reentry after five years.

Any application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov, and will be subject to the applicable laws and regulations governing the reentry process. Reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and

payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondents in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondents for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary