

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103437 / July 11, 2025

INVESTMENT ADVISERS ACT OF 1940
Release No. 6894 / July 11, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22489

In the Matter of

COLIN MICHAEL MOORS,

Respondent.

**CORRECTED ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS, PURSUANT TO
SECTION 15(b) OF THE SECURITIES
EXCHANGE ACT OF 1934 AND SECTIONS
203(f) AND 203(k) OF THE INVESTMENT
ADVISERS ACT OF 1940, MAKING
FINDINGS, AND IMPOSING REMEDIAL
SANCTIONS AND A CEASE-AND-DESIST
ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”) against Colin Michael Moors (“Respondent” or “Moors”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) 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 him and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds¹ that:

Summary

1. These proceedings arise out of former registered investment adviser American Portfolios Advisors, Inc.'s ("APA") production of backdated documents purportedly documenting APA's annual review of its compliance policies and procedures to Commission staff during the course of a compliance examination of APA that began in May 2021, in violation of Section 204(a) of the Advisers Act, and Rule 204-2(a)(17)(ii) thereunder.

Respondent

2. Respondent is 55 years old and a resident of Sayville, New York. Respondent was the Chief Compliance Officer of APA from 2018 to 2023 and began his employment at APA in 2017. From 2009 to 2023, Respondent was also a registered representative associated with American Portfolios Financial Services, Inc., a broker-dealer registered with the Commission and an affiliate of APA. Respondent is currently the Chief Compliance Officer of another Commission registered investment adviser, and has no prior disciplinary history.

Other Relevant Entity

3. APA is a Delaware corporation based in Holbrook, New York, and was registered with the Commission as an investment adviser from April 8, 2002 until October 29, 2024 when its Form ADV-W to withdraw its registration with the Commission became effective. In August 2024, prior to withdrawing its registration, APA had approximately \$13 billion in regulatory assets under management.

Facts

4. On May 7, 2021, Commission staff sent an initial request letter to APA, addressed to Respondent as Chief Compliance Officer ("CCO"). Among other things, the staff noted in its request letter that it was conducting an examination of APA pursuant to Section 204 under the Advisers Act to assess APA's compliance with the federal securities laws and rules thereunder. The staff requested certain information from APA, including any records documenting APA's most recent annual compliance review performed pursuant to Rule 206(4)-7 under the Advisers Act and any records documenting compliance testing performed during the examination period of

¹ The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

January 2019 through March 2021. Although documentation of an adviser's annual compliance review is not required under Rule 206(4)-7 under the Advisers Act, APA's policies and procedures required that a written annual compliance report be created and that the President and the CCO meet to discuss the report. Respondent subsequently informed APA's President that the Commission had commenced a compliance examination of APA.

5. After receiving the request letter, rather than responding that APA did not have any records responsive to the staff's request, Respondent created three documents which were styled as "Annual Compliance Calendars" and purported to memorialize contemporaneous annual compliance reviews for the years 2018, 2019, and 2020. These documents were laid out in a checklist-like format listing compliance items to be completed, the frequency with which they should be completed, and a blank field to denote when the item had been completed, all of which were filled in by Respondent as completed during the respective years. Respondent signed and backdated his signature on each of the three documents to 2018, 2019, and 2020. He presented them to APA's President, who also signed and backdated the documents. APA, through Respondent, then provided the backdated documents to Commission staff. Respondent voluntarily admitted to Commission staff in testimony that he created, signed, and backdated the calendars.

6. As a result of the conduct described above, Respondent willfully aided and abetted and caused APA's violation of Section 204(a) of the Advisers Act, which requires that investment advisers registered with the Commission maintain and preserve certain books and records and provides that all records of an investment adviser are subject to examination by the Commission, and Rule 204-2(a)(17)(ii) thereunder, which requires that registered investment advisers "make and keep true, accurate and current . . . [a]ny records documenting the investment adviser's annual review of . . . policies and procedures."

IV.

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

Accordingly, pursuant to Section 15(b)(6) of the Exchange Act, and Sections 203(f) and 203(k) of the Advisers Act, it is hereby ORDERED that:

- A. Respondent cease and desist from committing or causing any violations and any future violations of Section 204(a) of the Advisers Act, and Rule 204-2 thereunder.
- B. Respondent is censured.
- C. Respondent shall pay a civil money penalty of \$10,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3).

Payment shall be made in the following installments:

1. \$4,000 within 14 days of the entry of this Order;
2. \$2,000 within 90 days of the entry of this Order;
3. \$2,000 within 180 days of the entry of this Order; and
4. \$2,000 within 365 days of the entry of this Order.

Payments shall be applied first to post-order interest, which accrues pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Colin Michael Moors as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Celeste A. Chase, Assistant Director, Division of Enforcement, Securities and Exchange Commission, 100 Pearl Street, Suite 20-100, New York, New York 10004-2616.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of

compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary