UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11433 / August 13, 2026

SECURITIES EXCHANGE ACT OF 1934
Release No. 106132 / August 13, 2026

INVESTMENT ADVISERS ACT OF 1940
Release No. 6989 / August 13, 2026

INVESTMENT COMPANY ACT OF 1940
Release No. 36299 / August 13, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22672

In the Matter of **IVAN MOAD,** **Respondent.**	**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(f) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(b) OF THE INVESTMENT COMPANY 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 8A of the Securities Act of 1933 ("Securities Act"), Section 21C of the Securities Exchange Act of 1934 ("Exchange Act"), Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Ivan Moad ("Moad" or "Respondent").

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 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 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company 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 finds[1] that

Summary

These proceedings concern a fraudulent scheme and breaches of fiduciary duty by Ivan Moad. Acting as an investment adviser, Moad raised approximately $1.26 million from at least 17 investors though Moma Fund II, LLC ("Moma Fund") to purchase pre-IPO shares of Palantir Technologies, Inc. ("Palantir"), but later misappropriated the fund's assets.

Respondent

1. Ivan Moad, age 43, is a resident of Newport Beach, California. At all relevant times, Moad was the managing member and sole control person of Moma Fund II, LLC. Although Moad is not currently associated with any registered investment adviser or broker-dealer, he was briefly associated as a registered representative with a few broker-dealer firms in the early 2000s.

Relevant Entity

2. Moma Fund II is a California limited liability corporation with its principal place of business in Newport Beach, California. In December 2013, Moad established Moma Fund to pool investor money for investment in securities. At all times, Moad has served as the sole managing member and control person of Moma Fund. Moma Fund has never been registered with the Commission in any capacity.

Background

3. Between February 2019 to September 2020, Moad raised approximately $1.26 million from at least 17 investors through Moma Fund. Moad recruited those investors largely through Newport Beach social clubs he frequented and from a group of individuals that had previously invested with Moad in pre-IPO shares. Moad told investors he would purchase

[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.

employee-owned pre-IPO shares in Palantir, and that those shares could increase in value after Palantir went public.

4. Moad provided Moma Fund investors with a Moma Fund operating agreement and a subscription agreement. By investing, investors acquired ownership units in Moma Fund. Moma Fund's operating agreement stated that Moma Fund's purpose is to invest in shares of Palantir, and any other investment Moad, as the sole manager of Moma Fund, authorized. Moma Fund's operating agreement also disclosed that, for his services as Moma Fund's manager, Moad would receive 20 percent ownership of Moma Fund, which entitled him to 20 percent of any Moma Fund profits.

5. Moad pooled investors' funds in Moma Fund's bank account. Then, in early September 2020, Moad purchased the pre-IPO Palantir shares at an average price of $6.94 per share. Palantir became a publicly traded company on September 30, 2020, and the price of Palantir shares increased significantly after its IPO.

6. After Palantir went public, until December 2020, Moad sold some of Moma Fund's Palantir shares at a significant profit and transferred the proceeds of the stock sales to Moma Fund's bank account. From there, Moad used the funds to pay some investor redemptions while also transferring funds to his personal account per Moma Fund's operating agreement.

7. By mid-December 2020, however, Moad's transfers to his personal account exceeded the 20 percent allowed under the operating agreement. Between December 2020 and April 2022, Moad repeatedly misappropriated Moma Fund's holdings by selling Palantir shares one to three times a month at a substantial profit, transferring the stock sale proceeds to Moma Fund's bank account within a day, and then immediately transferring identical or near-identical amounts to his personal bank account.

8. Moad transferred at least $2.91 million to his personal account, well above the Moma Fund profits he was entitled to under the terms of the operating agreement. Moad used the funds he transferred to his personal account for his personal expenses, including $608,000 to purchase his personal residence in March 2021. By April 2022, Moad had liquidated Moma Fund's brokerage and bank accounts to near zero balances. In all, Moad misappropriated over a net $2.1 million after accounting for amounts to which he was entitled pursuant to the operating agreements and amounts he returned to investors.

9. Moad never told investors that he had sold all of Moma Fund's holdings and misappropriated the sale proceeds in excess of his 20 percent interest. Instead, between 2021 and early 2024, Moad sent investors annual Form K-1 tax documents that failed to reflect the realized gains of Palantir shares that Moad had sold and misappropriated.

10. In March 2024, an investor sought to cash out from Moma Fund. Almost immediately after that request, through a March 18, 2024 letter, Moad informed investors he had closed Moma Fund as of the beginning of the month and had placed "a sell order for the entirety of the fund at $40/share" for the Palantir stock. He further informed clients in the letter that, "if $40/share is not attained by the close of the market on December 19, 2024, then all shares of

[Palantir] within Moma Fund … will be sold at the open on December 20, 2024." Moad at that point told at least one investor that he was closing Moma Fund because it was time for him to be paid his 20 percent interest.

11. In October 2024, Palantir's share price reached $40 and led to investors requesting payouts. Moad did not, however, distribute any profits to clients. Indeed, in response to investor complaints about the lack of payments through early 2025, Mold told at least one investor that he could not make payments at that time because Moma Fund's assets were frozen during an audit. However, Moad did not produce records corroborating that any audit was conducted.

12. Separately, in early 2025, Moad told several investors that he could not pay them back because the smaller brokerage firms where he originally purchased Moma Fund's pre-IPO Palantir shares had taken 20 percent of Moma Fund's Palantir shares soon after Palantir went public. By this point, however, Moad had sold the Palantir shares and misappropriated the proceeds years earlier.

13. Prior to the Commission's investigation, Moad repaid certain clients based on a share price of $40, but so far has only been able to repay a fraction of what he misappropriated. Moreover, Moad appears to have repaid investors selectively, instead of pro rata, by repaying several investors their principal and appreciation to the $40 per share level, and not paying the remaining investors anything.

Violations

14. As a result of the conduct described above, Moad willfully violated Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rules 10b-5(a) and (c) thereunder, which prohibit fraudulent conduct in the offer or sale of securities and in connection with the purchase or sale of securities.

15. As a result of the conduct described above, Moad willfully violated Sections 206(1) and 206(2) of the Advisers Act, which make it unlawful for any investment adviser, directly or indirectly, to (1) "employ any device, scheme, or artifice to defraud any client or prospective client" or (2) "engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client."

16. As a result of this conduct described above, Moad willfully violated Section 206(4) and Rule 206(4)-8 thereunder, which make it unlawful for any investment adviser to a pooled investment vehicle to "make any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, to any investor or prospective investor in the pooled investment vehicle; or [o]therwise engage in any act, practice, or course of business that is fraudulent, deceptive, or manipulative with respect to any investor or prospective investor in the pooled investment vehicle."

Disgorgement and Civil Penalties

17. The disgorgement and prejudgment interest ordered in paragraph IV.D. is consistent with equitable principles and does not exceed Respondent's net profits from its violations and will be distributed to harmed investors, if feasible. The Commission will hold funds paid pursuant to paragraph IV.D. in an account at the United States Treasury pending a decision whether the Commission in its discretion will seek to distribute funds. If a distribution is determined feasible and the Commission makes a distribution, upon approval of the distribution final accounting by the Commission, any amounts remaining that are infeasible to return to investors, and any amounts returned to the Commission in the future that are infeasible to return to investors, may be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

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

Accordingly, pursuant to Section 8A of the Securities Act, Section 21C of the Exchange Act, Sections 203(f) and 203(k) of the Advisers Act, and Section 9(b) of the Investment Company Act, it is hereby ORDERED that:

A. Respondent Moad cease and desist from committing or causing any violations and any future violations of Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rules10b-5(a) and (c) thereunder, and Sections 206(1), 206(2), and 206(4) and Rule 206(4)-8 thereunder of the Advisers Act.

B. Respondent Moad be, and hereby is:

> barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and
>
> prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter

C. 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 Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent 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.

D. Respondent Moad shall, within 30 days of the entry of this Order, pay disgorgement of $2,060,075, prejudgment interest of $700,120, and a civil money penalty in the amount of $236,451 to the Securities and Exchange Commission. The Commission may distribute civil money penalties collected in this proceeding if, in its discretion, the Commission orders the establishment of a Fair Fund pursuant to 15 U.S.C. § 7246, Section 308(a) of the Sarbanes-Oxley Act of 2002. The Commission will hold funds paid pursuant to this paragraph in an account at the United States Treasury pending a decision whether the Commission, in its discretion, will seek to distribute funds, or transfer them to the general fund of the United States Treasury, subject to Section 21F(g)(3). If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600. If timely payment of a civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

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 Moad 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 Brent Wilner, Division of Enforcement, Securities and Exchange Commission, 444 S. Flower St., Suite 900, Los Angeles, California 90071.

E. Regardless of whether the Commission in its discretion orders the creation of a Fair Fund for the penalties ordered in this proceeding, 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