

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2024082614901**

TO: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)

RE: Andrew S. Mogol (Respondent)
Former General Securities Representative
CRD No. 3126881

Pursuant to FINRA Rule 9216, Respondent Andrew S. Mogol submits this Letter of Acceptance, Waiver, and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

Mogol first registered with FINRA as a General Securities Representative (GS) in July 2011 through an association with Morgan Stanley (CRD No. 149777). On June 28, 2024, Morgan Stanley filed a Uniform Termination Notice for Securities Industry Registration (Form U5) stating that it discharged Mogol for “[c]oncerns related to a pattern of ACH deposits from the representative’s bank account to his personal account at the firm that were subsequently reversed.”

In July 2024, Mogol registered with FINRA as a GS through an association with Aegis Capital Corp. (CRD No. 15007). On May 29, 2025, Aegis filed a partial Form U5 terminating Mogol’s registration with FINRA through the firm.

Mogol is not currently associated with a member firm but he remains subject to FINRA’s jurisdiction under Article V, Section 4 of FINRA’s By-Laws.¹

OVERVIEW

Between May 2023 and May 2024, Mogol initiated through his firm brokerage account 30 electronic transfers totaling approximately \$85,000 to transfer money from his

¹ For more information about the respondent, visit BrokerCheck® at www.finra.org/brokercheck.

personal bank account to his firm brokerage account knowing that his bank account lacked sufficient funds to cover the transfers. He used the funds credited to his brokerage account before the transfers were reversed due to insufficient funds. By virtue of this conduct, Mogol violated FINRA Rule 2010. Mogol is suspended for six months and fined \$5,000.

FACTS AND VIOLATIVE CONDUCT

This matter originated from FINRA's review of the Form U5 filed by Morgan Stanley.

FINRA Rule 2010 requires that associated persons "observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business. Kiting is the practice of transferring funds from a bank account knowing the transfer amount exceeds the funds available, depositing the funds into another account, and making use of the funds before the transfer is dishonored by writing checks or withdrawing funds from the second account. Kiting is a violation of FINRA Rule 2010.

Between May 2023 and May 2024, Mogol initiated through his Morgan Stanley brokerage account 30 electronic transfers totaling approximately \$85,000 to transfer money from his personal bank account to his firm brokerage account. Mogol knew that his bank account did not have sufficient funds to cover the transfers but he nevertheless used the funds credited to his brokerage account before the transfers were reversed. When the transfers were reversed, Mogol deposited sufficient funds to cover the outstanding balances so neither the bank nor Morgan Stanley incurred any losses.

Therefore, Mogol violated FINRA Rule 2010.

B. Respondent also consents to the imposition of the following sanctions:

- A six-month suspension from associating with any FINRA member in all capacities and
- a \$5,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, he may not be associated with any

FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. *See* FINRA Rules 8310 and 8311.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a complaint issued specifying the allegations against him;
- B. To be notified of the complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made, and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council (NAC) and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;

- [REDACTED]
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313;
 4. this AWC may be taken into consideration by employers and other regulatory or licensing entities or authorities in their hiring, retention, licensing, or other decisions. This AWC may also have other adverse collateral consequences outside of FINRA's control; and
 5. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he may not deny the charges or make any statement that is inconsistent with the AWC in this statement. This statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA.

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Respondent has agreed to the AWC's provisions voluntarily; and no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce him to submit this AWC.

December 12, 2025

Date

Andrew S. Mogol

Andrew S. Mogol
Respondent

Reviewed by:

James H. West

James H. West
Counsel for Respondent
West, Edwards & Associates, LLC
409 Washington Avenue, Suite 1010
Towson, Maryland 21204

Accepted by FINRA:

Signed on behalf of the
Director of ODA, by delegated authority

January 8, 2026

Date

Carolyn O'Leary

Carolyn O'Leary
Senior Counsel
FINRA
Department of Enforcement
Brookfield Place
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New York, New York 10281