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8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA

10 In the Matter of:

11 THE COMMISSIONER OF FINANCIAL
12 PROTECTION AND INNOVATION,

13 Complainant,

14 v.

15 MILLS AND MOORE INVESTMENT GROUP
16 LLC AND ERIC LYNDELL MOORE,

17 Respondents.

- 1. NOTICE OF INTENT TO ISSUE ORDER LEVYING ADMINISTRATIVE PENALTIES;
- 2. DESIST AND REFRAIN ORDER; AND
- 3. CLAIM FOR ANCILLARY RELIEF; AND
- 4. ACCUSATION TO BAR ERIC LYNDELL MOORE FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT, OR CONTROL OF ANY INVESTMENT ADVISER

(Cal. Corp. Code §§ 25532, 25401 25252, and 25532)

21 The Commissioner of Financial Protection and Innovation (Commissioner) alleges and
22 charges as follows:

23 **I.**

24 **INTRODUCTION**

25 1. The Commissioner brings this action pursuant to the provisions of the Corporate
26 Securities Law of 1968 (CSL)¹, which covers Investment Advisors and the offer and sale of securities.

27 _____
28 ¹ See Cal. Corp. Code §§ 25000-25707. Unless stated otherwise, all section references are to the California Corporations Code.

1 Under Financial Code section 326(a), the Commissioner is authorized to administer and enforce the
2 provisions of the CSL and the regulations promulgated thereunder at Title 10 of the California Code
3 of Regulations (CCR), which authority includes the enforcement of laws prohibiting unlicensed
4 conduct.

5 2. At all relevant times herein, Mills and Moore Investment Group LLC., is and was a
6 California limited liability company, located at 3160 Camino Del Rio South, Suite 313, San Diego,
7 California 92108-3835.

8 3. At all relevant times herein, Eric Lyndell Moore (Moore) is and was a California
9 resident, and was the principal manager of Mills and Moore Investment Group LLC, located at 3160
10 Camino Del Rio South, Suite 313, San Diego, California 92108-3835, conducting business by
11 telephone at (336) 671-2193 and by email at elmoore75@aol.com.

12 **II.**

13 **FACTUAL BACKGROUND**

14 4. Moore held himself out as having specialized legal and financial expertise in
15 bankruptcy proceedings, claiming that he had a system of “value investing” overlooked by traditional
16 investment advisors that involved purchasing stock of companies that had sought bankruptcy
17 protection and which allowed him to find undervalued penny stocks, in particular, Sears and JC
18 Penny, which would result in a risk-free windfall for his clients.

19 5. Beginning in or about November 2018, Moore began offering his services in
20 California and elsewhere while he was the principal manager of Mills and Moore Investment Group
21 LLC.

22 6. Moore provided individual and personalized investment advice to California investors,
23 directing them to purchase recommended securities, resulting in at least 26 separate transactions.

24 7. Moore charged a 20% fee for the investment advice and sale of these securities.

25 8. As such, Moore conducted business as an Investment Advisor in the state of
26 California, by offering financial advice for compensation. The Commissioner of the Department of
27 Financial Protection and Innovation has not issued a certificate, then in effect, authorizing Eric
28 Lyndell Moore to conduct the business of an Investment Advisor in violation of section 25230.

1 16. Section 25252 authorizes the Commissioner to issue an order levying administrative
2 penalties against any person for willful violations of any provision of CSL and any rules promulgated
3 thereunder.

4 17. Based on the foregoing findings, the Commissioner finds that Eric Lyndell Moore
5 offered investment advice and conducted business as an Investment Advisor in the state of California,
6 without first applying for and receiving a certificate from the Commissioner, then in effect,
7 authorizing him to do so, in violation of section 25230.

8 18. Based on the foregoing findings, the Commissioner finds that Eric Lyndell Moore
9 offered unqualified, non-exempt securities in violation of section 25110.

10 19. Based on the foregoing findings, the Commissioner finds that Eric Lyndell Moore
11 offered and/or sold securities by means of misrepresentations of material fact and omitting to disclose
12 material facts necessary to make the statements made, in the light of the circumstances under
13 which the statements were made, not misleading in violation of section 25401.

14 **WHEREFORE**, good cause showing, and pursuant to section 25233 the Commissioner
15 intends to issue an order levying administrative against Moore, as follows:

16 a. That pursuant to section 25252(b), the Commissioner levy administrative
17 penalties of \$5,000.00 for the first violation, \$10,000 for the second violation and \$15,000.00 for
18 each subsequent violation, as listed below, for a total amount of \$45,000 or according to proof:

- 19 i. First violation: \$5,000.00 for acting as an Investment Advisor; and
- 20 ii. Second violation: \$10,000.00 for the first offer of security; and
- 21 iii. Additional violations: \$15,000 for two subsequent offers of a security.

22 b. That pursuant to section 25252(b), the Commissioner levy administrative
23 penalties of \$15,000.00 for each violation of section 25401, as listed below, for a total amount of
24 \$1,215,000.00 or according to proof:

- 25 i. \$15,000.00 for the misrepresentation in paragraph 11.a made in at least 3
 transactions;
- 26 ii. \$15,000.00 for omission made in paragraph 13.a for 26 transactions.
- 27 iii. \$15,000.00 for the omission made in paragraph 13.b for 26 transactions.
- 28 iv. \$15,000.00 for the omission made in paragraph 13.c for 26 transactions.

1 The total amount of administrative penalties for violations of sections 25230, 25110 and 25401, is
2 \$1,260,000.00, or according to proof.

3 **IV.**

4 **DESIST AND REFRAIN ORDER**

5 **A. Corporations Code section 25230**

6 20. Based on the forgoing findings, the Commissioner is of the opinion that Eric Lyndell
7 Moore acted as an Investment Advisor in the state of California, without first having applied for and
8 secured a certificate authorizing him to do so, in violation of section 25230.

9 21. Pursuant to section 25532, Eric Lyndell Moore is hereby ordered to desist and refrain
10 from conducting business as an Investment Advisor in the state of California, unless and until
11 qualification has been made under said law or unless exempt.

12 **B. Corporations Code section 25110**

13 22. Based on the foregoing findings, the Commissioner is of the opinion that the
14 securities, in the form of investment contracts and promissory notes, offered and sold by Moore, are
15 securities, subject to qualification under the CSL and are being or have been offered or sold without
16 being qualified, in violation of section 25110.

17 23. Pursuant to section 25532, Eric Lyndell Moore is hereby ordered to desist and refrain
18 from the further offer or sale in the State of California of securities in the form of investment
19 contracts, unless and until qualification has been made under said law or unless exempt. The sale of
20 such securities is subject to qualification under said law and such securities are being or have been
21 offered for sale without first being so qualified.

22 **C. Corporations Code section 25401**

23 24. Further, the Commissioner is of the opinion that the securities issued by Moore, were
24 offered and sold in this state by means of written or oral communications which included untrue
25 statements of material fact or omitted to state material facts necessary in order to make the statements
26 made, in the light of the circumstances under which they were made, not misleading, in violation of
27 section 25401.

28 25. Pursuant to section 25532, Eric Lyndell Moore is hereby ordered to desist and refrain

1 from offering, selling, buying, or offering to buy any security in the State of California, including, but
2 not limited to investment contracts, by means of any written or oral communication which includes
3 an untrue statement of a material fact or omits to state a material fact necessary in order to make the
4 statements made, in the light of the circumstances under which they were made, not misleading.

5 **V.**

6 **CLAIM FOR ANCILLARY RELIEF IN THE FORM OF RESITUTION**

7 26. Complainant re-alleges and reincorporates by reference, as set forth fully above in
8 paragraphs 1 to 13.

9 27. Section 25532(e) authorizes the Commissioner to seek ancillary relief on behalf of any
10 person injured by violations of any provision of the Corporations Code and any rules promulgated
11 thereunder.

12 28. Based on the foregoing findings, the Commissioner finds that Moore conducted
13 business as an Investment Advisor in the state of California, without a certificate from the
14 Commissioner, then in effect, authorizing him to do so in violation of section 25230.

15 29. Eric Lyndell Moore offered and sold unqualified, nonexempt securities in California,
16 in the amount of at least \$490,645.00, and made numerous material misrepresentations and omissions
17 of fact, to at least 26 investors, in violation of sections 25230, 25110 and 25401.

18 WHEREFORE, the Commissioner hereby makes a claim for ancillary relief, in the form of
19 restitution, pursuant to section 25532, against Moore as follows:

20 A) Full Restitution, consisting of investors' investment principal in the amount of
21 \$490,645.00, and interest accumulated on the investment principal or according to proof.

22 **VI.**

23 **ACCUSATION TO BAR ERIC LYNDELL MOORE FROM ANY POSITION OF**
24 **EMPLOYMENT, MANAGEMENT, OR CONTROL OF ANY INVESTMENT ADVISER,**
25 **BROKER-DEALER, OR COMMODITY ADVISER**

26 30. Complainant re-alleges and reincorporates by reference, as set forth fully above in
27 paragraphs 1 to 13.

28 31. In accordance with section 25232.1, the Commissioner may bar any person, based on

1 willful violations of sections of the CSL or rules adopted thereunder.

2 32. In this case, Eric Lyndell Moore willfully violated multiple sections of the CSL and
3 regulations including: (1) Section 25230, by conducting business as an Investment Advisor in this
4 State, without first apply for and receiving from the Commissioner a certificate, then in effect,
5 authorizing him to do so; (2) Section 25110, by offering and selling securities in this state, unless
6 such security has been qualified, exempt, or not subject to qualification; (3) Section 25401, by
7 offering and selling securities by means of written or oral communications which included untrue
8 statements of material fact or omitted to state material facts necessary in order to make the statements
9 made, in the light of the circumstances under which they were made, not misleading.

10 33. Additionally, it is in the public interest because many investors suffered complete
11 losses and to date have received no returns. These losses occurred because Moore acted as an
12 unlicensed Investment Advisor (violation of section 25230) steering investors into a non-exempt and
13 unqualified security (violation of section 25110) by means of misrepresentations of material fact and
14 omitting to disclose material facts (violation of section 25401).

15 **VII.**

16 **CONCLUSION**

17 Based upon the foregoing, the Commissioner finds that grounds exist, and that it is in the
18 public interest, to issue the following orders: (1) desist and refrain order against Eric Lyndell Moore;
19 (2) claim for ancillary relief against Eric Lyndell Moore, in the form of restitution, totaling
20 \$490,645.00 or according to proof; (3) levy administrative penalties against Eric Lyndell Moore,
21 totaling \$1,750,645.00 or according to proof.

22 The Commissioner hereby notifies Eric Lyndell Moore of his intention to make such orders
23 final.

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These Orders are necessary, in the public interest, for the protection of investors, and consistent with the purposes, policies, and provisions of the CSL.

DATED: May 5, 2026
San Francisco, California

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division