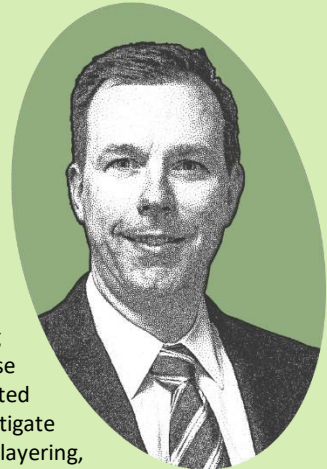




- :: TRADE SURVEILLANCE
- :: TRADE COST ANALYTICS
- :: REGULATORY COMPLIANCE
- :: EQUITIES
- :: FIXED INCOME
- :: FOREIGN EXCHANGE (FX)

Edward (Ted) H Morgan III

Ted Morgan is a senior compliance executive with over 32 years of experience in global capital markets, specializing in the intersection of technology, trading, and regulatory compliance. His career has spanned roles as Chief Compliance Officer for several complex, high-frequency trading firms, as well as leadership positions in the development of industry-leading trade surveillance and regulatory reporting technologies.



Mr. Morgan is a recognized expert in the full trading lifecycle, with particular specialization in market abuse detection. He has designed, implemented, and calibrated sophisticated surveillance models to detect and investigate manipulative trading behaviors, including spoofing, layering, ramping, momentum ignition, wash trading, and marking the close. He has served as a supervisory principal at multiple registered broker-dealers, bringing firsthand operational and supervisory knowledge of trading practices and regulatory obligations.

In addition to his compliance leadership, Mr. Morgan brings deep technical expertise as a data analyst. He has worked extensively with complex, high-frequency trade data and vast quantities of market data, including order book reconstruction and analysis. His familiarity with all major OMS and EMS platforms allows him to interpret the data they generate with precision and insight.

Mr. Morgan's academic and technical background provides a rare depth of understanding of trading algorithms and execution platforms, extending to source code-level analysis. He is proficient in advanced data analysis tools including SQL, Python, Tableau, and other leading data visualization and analytics platforms, enabling him to uncover patterns, anomalies, and evidence critical to regulatory investigations and litigation.

Industry experience

Aerial View LLC Chief Executive Officer (CEO), Chief Compliance Officer	2024 – Present
Trading Technologies International, Inc. EVP & Managing Director, Compliance Products, Chief Compliance Officer	2023 – 2024
Abel Noser Holdings LLC Chief Operating Officer (COO)	2019 – 2023
Abel Noser Holdings LLC Chief Executive Officer (CEO)	2016 – 2019
Ancerno LTD Chief Operating Officer (COO)	2007 – 2016
Accenture Senior Manager	2001 – 2007
Andersen Consulting Senior Manager & IT Consultant	1993 – 2001

Education

Columbia University B.S. - Mechanical Engineering.	1993
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Areas of expertise

Trade Surveillance:

- + Model design and calibration
- + Trade data ETL & ingestion
- + Order Manager Systems, Execution Management Systems (OMS/EMS)

Asset Classes:

- + Equity, preferred, warrant, SPAC
- + Futures, options, options on futures
- + Treasury, agency, sovereign, corporate

Securities Trading Regulation:

- + Spoofing / layering
- + Ramping / momentum ignition
- + Commission practices
- + Front Running
- + Insider trading
- + Marking the close / open
- + Wash trades
- + Trading outside the NBBO
- + CAT/CAIS reporting
- + Liquidity risk

Keywords:

Trade surveillance, algorithmic trading, anti-money laundering (AML), automated trading strategies, benchmark manipulation, best execution, compliance, cross-product spoofing, consolidated audit trail (CAT), consolidated audit and investigation system (CAIS), execution management system (EMS), equities, equity derivatives, exchange-traded derivatives, financial crimes compliance, financial expertise, financial fraud, financial markets, financial regulations, FINRA rules: 2010 (principles of trade), 2111 (suitability), 2121 (fair prices and commissions), 2210 (public communications), 2020 (spoofing, deceptive devices), 3110 (supervision), 3310 (AML), 3270 (OBA), 4530 (reporting), 5210 (publication of transactions), 5230 (market making), 5210.02 (marking the close), 5270 (front running), 5320 (trading ahead), 6140b (wash trades), 6183 (transaction reporting), 6430 (reporting rules), 6730 (CAT), 8210 & 8312 (CAIS), FINRA 5% policy, fixed income, fixed-income derivatives, foreign exchange, fraud, fraud detection & prevention, FX, FX forwards, high-frequency trading (HFT), insider trading, listed derivatives, machine learning (ML), market making, market structure, order management systems (OMS), regulatory compliance, short squeeze, speculating, spot, Suspicious Activity Reports (SARs), systematic trading environment, trader, trading, trading bots, trading systems, wash trades, white-collar crime, SEC Rule 9a-2 (spoofing), Rule 10b-5 (insider trading, fraud), Rule 10b-18 (share purchase), 22e-4 (liquidity risk), Rule 5610, Rule 6432 (erroneous transactions), Rule 201 (LULD), Rule 610 (access rule), Rule 611 (order protection), Rule 612 (sub-penny), 206(4)-7 (compliance rule), Reg NMS, Reg S-K (material risks), spoofing, front running, ramping, pump and dump, market abuse, trade surveillance, surveillance model validation, surveillance model calibration, surveillance model effectiveness, market abuse detection, trader intent, trader aggression, trade data analysis, order data analysis, surveillance procedures, trader collusion.

[NOT RETAINED]