

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES**

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, BUREAU OF SECURITIES
COMPLIANCE AND EXAMINATIONS**

v.

GUARDIAN CAPITAL, LLC

Docket No. 25 0013 (SEC-CAO)

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Securities Compliance and Examinations (“Bureau”), has conducted an investigation of the business practices of Guardian Capital, LLC and its officers and employees. Based on the results of its investigation, the Bureau has concluded that Guardian Capital, LLC has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). Guardian Capital, LLC, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Agreement and Order (“Order”).

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the 1972 Act.
2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.
3. Respondent Guardian Capital, LLC (“GC”), CRD # 156015, was, at all material times herein, a Pennsylvania limited liability company with an address of 109 VIP Drive,

Wexford, Pennsylvania 15090.

4. From on or about January 31, 2011 until the present, GC was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. Regulation 304.012(a)(24), 10 Pa. Code § 304.012(a)(24), requires that every investment adviser registered under the 1972 Act shall make and keep true, accurate and current certain books, ledgers and records, including written procedures relating to the business and continuity plan required under Regulation 304.071 (relating to business continuity and succession planning).

6. At all times material herein, Respondent GC did not establish, implement and maintain written procedures relating to a business continuity or succession plan.

VIOLATION

7. By engaging in the acts and conduct set forth in paragraphs 3 through 6 above, Respondent GC failed to establish, implement, and maintain written procedures relating to a business continuity and succession plan, which acts and conduct form a basis to deny, suspend, revoke, or condition the registration of Respondent GC or censure Respondent GC pursuant to Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.071(a), 10 Pa. Code § 304.071(a).

RELIEF

8. GC shall pay the Department an administrative assessment in the amount of \$70,000.00. Payment shall be made by certified check or money order made payable to the "Department of Banking and Securities" and shall be mailed or delivered in person to the Bureau of Securities Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, Pennsylvania 17101. The assessment shall be paid as follows:

- a. \$35,000.00 on or before May 31, 2025; and
 - b. \$35,000.00 on or before June 30, 2025;
9. GC is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v).
10. Should GC fail to pay the assessment as set forth in paragraph 8 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording GC the option of either paying the assessment or being indefinitely subject to the sanctions.
11. Should GC fail to comply with any and/or all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to GC's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

12. Consent. GC hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees that it understands all of the terms and conditions contained herein. GC, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions, and/or penalties set forth in this Order.
13. Entire Agreement. This Order contains the entire agreement between the Department and GC. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and GC.
14. Binding Nature. The Department, GC, and all officers, owners, directors employees, heirs and assigns of GC intend to be and are legally bound by the terms of this Order.

15. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

16. Effectiveness. GC hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order (“Effective Date”).

17. Other Enforcement Action.

(a) The Department reserves all of its rights, duties, and authority to enforce all statutes, rules, and regulations under its jurisdiction against GC in the future regarding all matters not resolved by this Order.

(b) GC acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department, or office regarding matters within this Order.

18. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

19. Counterparts. This Order may be executed in separate counterparts, by facsimile and/or by PDF.

20. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

21. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations and Guardian Capital, LLC, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS**

Redacted

Eric Pistilli, Deputy Secretary for Securities

Date: 04/17/2025



FOR GUARDIAN CAPITAL, LLC
Redacted

(Signature)

Date: _____

4.17.25