

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	Docket No.: 250028 (SEC-OSC)
	:	
v.	:	
	:	
PINNACLE FINANCIAL PLANNING, LLC	:	
JOSHUA EDWARD MAKOWIEC	:	

NOTICE OF RIGHT TO APPEAL

You are hereby notified that you have the right to appeal the attached Final Report and Order (“Order”) issued by the Commonwealth of Pennsylvania Banking and Securities Commission.

If you wish to appeal the attached Order you may file a petition for review with the Prothonotary of the Commonwealth Court of Pennsylvania that complies with the format and timing requirements of the applicable Pennsylvania Rules of Appellate Procedure. Pa. R.A.P. 1511-1561. Failure to file a petition for review within 30 days of the mailing date of this Order will result in the attached Order becoming final and unappealable. You may reach the Commonwealth Court at 717-255-1650.

Please be advised that this Notice of Right to Appeal is not intended to and does not constitute legal advice. You may consult an attorney regarding your legal rights including your right to appeal the attached Order or your right to file an application for rehearing or reconsideration under the General Rules of Administrative Practice and Procedure. 1 Pa. Code § 35.241.

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

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	Docket No.: 250028 (SEC-OSC)
	:	
v.	:	
	:	
PINNACLE FINANCIAL PLANNING, LLC	:	
JOSHUA EDWARD MAKOWIEC	:	
	:	

FINAL ORDER

AND NOW, the Pennsylvania Banking and Securities Commission (“Commission”) issues this Final Order in the matter of *Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examinations v. Pinnacle Financial Planning, LLC and Joshua Edward Makowiec*, Docket No. 250028 (SEC-OSC).

The Commission reviewed the proposed report and proposed order of Hearing Officer Carlton M. Smith, which are attached. Pursuant to 1 Pa. Code § 35.207, the Commission served these documents on the parties by letter dated December 18, 2025, giving the parties 30 days to appeal the findings and recommendations by submitting exceptions to the Commission. No party filed exceptions. Accordingly, the Commission may proceed to issue a Final Order in the matter pursuant to the final adjudication authority granted it under Section 1122-A of the Department of Banking and Securities Code, 71 P.S. § 733-1122-A.

The Department of Banking and Securities, Bureau of Securities, Compliance and Examination (“Bureau”) made certain allegations in an Order to Show Cause (“OSC”) that it served on Pinnacle Financial Planning, LLC and Joshua Edward Makowiec (“Respondents”) on

September 23, 2025. When Respondents failed to respond to such allegations, the Bureau filed a Motion to Deem Facts Admitted and Entry of Default Judgment on November 12, 2025.

In his proposed report, the hearing officer deemed the Respondents to be in default and to have admitted the facts as alleged in the OSC. Based on these deemed facts admitted, as set forth in the attached proposed report, the hearing officer concluded that the Bureau has proven two willful violations of the Pennsylvania Securities Act of 1972 (“1972 Act”) and its regulations. First, Respondents failed to submit a balance sheet within 120 days of the end of the investment adviser’s 2018 fiscal year, a violation of section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and the Department regulation at 10 Pa. Code § 304.022(b) and (d). Second, Respondents refused to furnish information reasonably requested by the Department, which violated section 305(a)(xiii) of the 1972 Act, 70 P.S. § 1-305(a)(xiii)

With this Final Order, the Commission adopts the hearing officer’s proposed report as written, but modifies the proposed order as to the amount of the assessment. The Commission **ORDERS** each Respondent, pursuant to section 602.1 (c) of the 1972 Act, 70 P.S. §1-602.1(c), to pay an administrative assessment in the amount of Two Thousand Dollars (\$2,000.00), for a total amount of Four Thousand Dollars (\$4,000.00).

The Commission further **ORDERS** that, effective 30 days after the mailing date of this Final Order, the investment adviser registration issued to Pinnacle Financial Planning, LLC, CRD # 311172, and the investment adviser representative registration issued to Joshua E. Makowiec, CRD # 5223234, shall be **INDEFINITELY SUSPENDED** pursuant to section 305(a)(v) and (xiii) of the 1972 Act, 70 P.S. §1-305(a)(v) and (xiii), and that, pursuant to section 1-512(a) of the

1972 Act, 70 P.S. §1-512(a), Respondents shall be **TEMPORARILY BARRED** from each of the following activities:

1. Representing an issuer offering or selling securities in this Commonwealth;
2. Acting as a promoter, officer, director or partner of an issuer (or an individual occupying a similar status or performing similar functions) offering or selling securities in this Commonwealth, or of a person who controls or is controlled by such issuer;
3. Being registered as a broker-dealer, agent, investment adviser or investment adviser representative under Section 301 of the 1972 Act;
4. Being an affiliate of any person registered under Section 301 of the 1972 Act; or
5. Relying upon an exemption from registration contained in Section 202, 203 or 302 of the 1972 Act.

Upon payment by the Respondents of the administrative assessments in full and their coming into full compliance with the violations alleged by the Bureau in the OSC, the Bureau at Respondents' request will lift the suspension of their registrations and remove the temporary bars from securities activities.

Respondents shall pay the administrative assessments by mailing to the following official a certified check, attorney's check, or U.S. Postal Service money order, made payable to the "Commonwealth of Pennsylvania," within thirty (30) days of the effective date of this Order:

Jamie Reed
Docket Clerk
Department of Banking and Securities
Market Square Plaza
17 N. Second Street, Suite 1300
Harrisburg, PA 17101



BY ORDER OF THE COMMISSION:

James R. Biery

**James R. Biery
Chair
Pennsylvania Banking and Securities Commission**

So ORDERED this 28th day of February, 2026

HISTORY

This matter arose on September 18, 2025, when the Department of Banking and Securities, Bureau of Securities Compliance and Examinations (“Bureau”) filed an Order to Show Cause charging Pinnacle Financial Planning, LLC (“Pinnacle”) and Joshua Edward Makowiec (“Makowiec”) (collectively, “Respondents”), under the Pennsylvania Securities Act of 1972¹ (“1972 Act”). The OSC charged that Respondents are subject to disciplinary action under section Section 305(a)(v) of the Act, and Regulation 304.022(b), for failing to file with the Department its balance sheet as of the end of its fiscal year. Additionally, the OSC alleged that Respondents violated Section 305(a)(xiii) of the 1972 Act because they failed to furnish information reasonably requested by the Bureau.

By letter dated October 23, 2025, Secretary of Banking and Securities Wendy Spicher (“the Secretary”) delegated this matter to the undersigned hearing examiner to conduct proceedings in accordance with the General Rules of Administrative Practice and Procedure² (“GRAPP”), including filing the proposed adjudication and order.

The Bureau mailed the OSC to Respondents on September 23, 2025, in accordance with the requirements of § 33.31 of GRAPP, 1 Pa. Code § 33.31. On September 25, 2025, the Department received notice that the OSC was delivered to Respondents via Certified Mail, which occurred on the 25th of September. The OSC directed Respondents to file an answer thereto within 30 days of the date of the OSC. However, Respondents did not do so. On November 13, 2025, the Bureau filed a Motion to Deem Facts Admitted and Entry of Default Judgment (“MDFJ”), copies of which were served upon Respondents. This proposed adjudication and order is now

¹ Act of December 5, 1972 (P.L. 1280, No. 284), *as amended*, 70 P.S. §§ 1-101 – 1-704.

² 1 Pa. Code §§ 31.1-35.251.

issued in accordance with the Secretary's letter of October 23, 2025.

FINDINGS OF FACT

1. Pinnacle Financial Planning, LLC ("Pinnacle"), CRD # 311172, was a Pennsylvania limited liability company with an address at 71-A Dunnigan Lane, Weatherly, Pennsylvania 18255. (OSC, paragraph 4).

2. Joshua Edward Makowiec ("Makowiec"), CRD # 5223234, was the managing member and chief compliance officer of Pinnacle. (OSC, paragraph 5)

3. From in or about January 2021 to December 2023, Pinnacle was registered pursuant to Section 301 of the 1972 Act, 70 P.S. § 1-301, as an investment adviser. (OSC, paragraph 6).

4. From in or about April 2021 to December 2023, Makowiec was registered pursuant to Section 301 of the 1972 Act, 70 P.S. § 1-301, as an investment adviser representative of Pinnacle. (OSC, paragraph 7).

5. Makowiec was an "affiliate" of Pinnacle within the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b).

6. Pinnacle had discretionary authority over client funds or securities. (OSC, paragraph 9).

7. Pinnacle's fiscal year ends on December 31st. (OSC, paragraph 12).

8. For the fiscal year ending on December 31, 2022, Pinnacle did not file with the Department its balance sheet for the fiscal year ending on December 31, 2022, within 120 days of its fiscal year end. (OSC, paragraph 13).

9. On or about July 25, 2023, the Bureau sent a Request for Information ("RFI") to Pinnacle that requested various documents and records. (OSC, paragraph 15).

10. Pinnacle and Makowiec failed to provide any of the documents and records requested in the RFI. (OSC, paragraph 16).

11. On September 18, 2025, the Bureau filed an order to show cause against Respondents under the 1972 Act. (OSC, Official notice of Department records³).

12. On September 23, 2025, the Bureau served the OSC upon Respondents by mailing a copy to 71-A Dunnigan Lane, Weatherly, PA 18255, via certified mail return receipt and first-class mail postage prepaid. (OSC Certificate of Service).

13. Delivery of the OSC was confirmed to have occurred on September 25, 2025. (MDFA, Exhibit A).

14. There was no indication the first-class mailings were returned by the Postal Service. (Department records).

15. The Notice to Answer and Request a Hearing attached to the OSC provides that Respondents had 30 days to file answers and request for hearing. (OSC Notice, MDFA, paragraph 2).

16. Respondents did not file an answer and did not request an extension of time in which to file an answer. (Department records; MDFA, paragraphs 5 and 6).

17. On November 12, 2025, the Bureau filed its MDFA, copies of which were served upon Respondents the next day by first-class mail postage prepaid by mailing a copy to Respondents at 71-A Dunnigan Lane, Weatherly, PA 18255. (Department records; MDFA at certificate of service).

³Official notice is taken of docket entries in this matter in accordance with the GRAPP rule that an administrative agency may take official notice of its own records. 1 Pa. Code § 35.173; *see also, Falasco v. Commonwealth of Pennsylvania Board of Probation and Parole*, 521 A.2d 991 (Pa. Cmwlth. 1987) (The doctrine of official notice allows an agency to take official notice of facts which are obvious and notorious to an expert in the agency's field and those facts contained in reports and records in the agency's files); *Gleeson v. State Bd. of Medicine*, 900 A.2d 430, 440 (Pa. Cmwlth. 2006), *appeal denied*, 917 A.2d 316 (Pa. 2007) (licensing board may take official notice of its own records). All subsequent such references will be cited as "Department records."

18. As of the date of this proposed adjudication and order, Respondents have not responded to the OSC or the MDFA. (Department records).

19. Respondents have been served with the OSC and all subsequent notices, documents and pleadings filed in this matter. (Department records).

CONCLUSIONS OF LAW

1. The Department has jurisdiction in this matter under Section 601(a) of the 1972 Act, 70 P.S. § 1-601(a).

2. Respondents received notice of this proceeding and were afforded an opportunity to be heard in accordance with Section 4 of the Administrative Agency Law, 2 Pa. C.S. § 504.

3. Makowiec was an “affiliate” of Pinnacle with in the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b).

4. Pinnacle has discretionary authority over client funds or securities.

5. Because Respondents failed to file with the Department its balance sheet within 120 days of the end of its fiscal year ending December 31, 2022, they are subject to the denial, suspension, revocation of, or imposition of conditions upon, their registrations, or censure of them as registrants, pursuant to Section 305(a)(v) of the 1972 Act, and Regulation 304.022(b), 10 Pa. Code § 304.022(b), or the imposition of an administrative assessment of up to \$100,000 for each act or omission that constitutes a violation of the 1972 Act or any rule issued under it, pursuant to the 1972 Act at section 602.1(c)(1)(i), 70 P.S. § 1-602.1(c)(1)(i). (Findings of Fact 1 – 19).

6. Because Respondents have refused to furnish information reasonably requested by the Department, they are subject to the denial, suspension, revocation of, or imposition of conditions upon, their registrations, or censure of them as registrants, pursuant to the 1972 Act at Section 305(a)(xiii), 70 P.S. § 1-305(a)(xiii), or the imposition of an administrative assessment of

up to \$100,000 for each act or omission that constitutes a violation of the 1972 Act or any rule issued under it, pursuant to the 1972 Act at section 602.1(c)(1)(i), 70 P.S. § 1-602.1(c)(1)(i). (Findings of Fact 1 – 19).

DISCUSSION

Service/Default

“Due process requires notice, reasonably calculated to inform a party of the pending action so that the party will have an opportunity to present objections.” *Goetz v. Dep't of Env'tl. Res.*, 613 A.2d 65, 67 (1992), citing *Celane v. Insurance Commission*, 415 A.2d 130 (1980). This requirement is satisfied when notice of the action is mailed to the interested party's last known address. *Yarbrough v. Dept. of Public Welfare.*, 478 A.2d 956, 958 (Pa. Cmwlth. 1984). On September 23, 2025, the Bureau served the OSC on Respondents by mailing a copy to Respondent Pinnacle and Respondent Makowiec at their business addresses via certified mail return receipt requested and by first-class mail postage prepaid. The first-class mailings were not returned by the Postal Service. That fact created the presumption of delivery to Respondents. *Cf. John Kenneth, Ltd. v. Com., U.C.B.R.*, 444 A.2d 824, 826 (Pa. Cmwlth. 1982) (“[w]here notice, mailed to a party's last known address, is not returned by the postal authorities as undeliverable, the party is presumed to have received notice”). Moreover, the certified mailings were delivered as addressed according to Department records.

The OSC directed Respondents to file an answer to the allegations in the OSC within 30 days and advised Respondents that failure to file a timely answer to the OSC could result in a final order against them without a hearing. The OSC further notified Respondents that they could be barred from certain acts of practice or being registered under the 1972 Act; that they could be ordered to pay the costs of the investigation; and that they could be ordered to pay an administrative assessment of up to \$100,000 for each willful violation of the 1972 Act. Nonetheless, Respondents

failed to file an answer or otherwise respond to the allegations in the OSC within the specified 30-day period. Accordingly, on November 12, 2025, the Bureau filed its MDFA, copies of which were served upon Respondents by first-class mail postage prepaid at the business address – the same addresses at which the OSC had been served. In the MDFA, the Bureau asked that Respondents be deemed in default under the GRAPP at 1 Pa. Code § 35.37 for their failure to answer the allegations set forth in the OSC, and that those allegations be deemed admitted.

Section 35.37 of the GRAPP provides as follows:

§ 35.37. Answers to orders to show cause.

A person upon whom an order to show cause has been served under § 35.14 (relating to orders to show cause) shall, if directed so to do, respond to the same by filing within the time specified in the order an answer in writing. The answer shall be drawn so as specifically to admit or deny the allegations or charges which may be made in the order, set forth the facts upon which respondent relies and state concisely the matters of law relied upon. Mere general denials of the allegations of an order to show cause which general denials are unsupported by specific facts upon which respondent relies, will not be considered as complying with this section and may be deemed a basis for entry of a final order without hearing, unless otherwise required by statute, on the ground that the response has raised no issues requiring a hearing or further proceedings. **A respondent failing to file answer within the time allowed shall be deemed in default, and relevant facts stated in the order to show cause may be deemed admitted.**

1 Pa. Code § 35.37 (emphasis added). Respondents failed to file an answer. Respondents also did not respond to the MDFA.

The facts are deemed admitted, and it is, therefore, now proper to proceed to enter a final order in this disciplinary proceeding without a hearing.

Violations

In its OSC, the Bureau first charged that Respondents are subject to disciplinary action under Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 304.022(b), 10 Pa. Code § 304.022(b).

As established by the facts deemed admitted, from January 2021 to December 2023, Pinnacle was registered as an investment adviser and had discretionary authority over client funds or securities. An investment advisor registered under Section 301 of the 1972 Act that has discretionary authority over client funds or securities is required to file a balance sheet with the Department at the end of its fiscal year. *See* 10 Pa Code 304.022(b). Pinnacle never filed its balance sheet at the end of its fiscal year, which ended December 31, 2022. Because Pinnacle failed to file its balance sheet, it is in violation of 10 Pa Code 304.022(b) and subject to disciplinary action.

The Bureau also charged that Respondents are subject to disciplinary action under section 305(a)(xiii) of the 1972 Act, 70 P.S. § 1-305(a)(xiii), because they refused to furnish information reasonably requested by the Department.

It has already been established that Pinnacle is a registrant of the Department under section 301(a) of the 1972 Act as an investment advisor. On July 25, 2023, the Bureau mailed to Pinnacle a RFI letter requesting the production of various documents and records⁴. By failing to provide reasonably requested records, Pinnacle has refused to furnish this information. Because it refused to furnish information reasonably requested by the Department, Pinnacle is subject to disciplinary action under section 305(a)(xiii) of the 1972 Act.

Makowiec is also a registrant of the Department under section 301 of the 1972 Act as an investment advisor representative of Pinnacle. Makowiec is also the managing member and chief compliance officer of Pinnacle and acted as an “affiliate”⁵ of Pinnacle within the meaning of the

⁴ It is unknown whether the request for records was related to the balance sheet, or other items required to be maintained by investment advisors pursuant to Regulation 304.012, 10 Pa Code § 304.012.

⁵ The 1972 Act defines an “affiliate” as “a person that directly. . . controls. . . the person specified.” Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b).

1972 Act. Makowiec caused Pinnacle's acts in this matter in violation of the 1972 Act. As an affiliate who caused Pinnacle to refuse to furnish information reasonably requested by the Department, Makowiec is similarly subject to disciplinary action under section 305(a)(xiii) of the 1972 Act. And as an affiliate who caused Pinnacle to fail to file with the Department a balance sheet as of the end of Pinnacle's fiscal year and thus violate Regulation 304.022(b), Makowiec is also similarly subject to disciplinary action under section 305(a)(v) of the 1972 Act.

Sanction

For Respondents' wilful failure to file with the Department a balance sheet within 120 days of the end of Pinnacle's fiscal year, and refusal to furnish information reasonably requested by the Department, Respondents are subject to the imposition of sanctions. Under section 305(a) of the 1972 Act, the Department may deny, suspend, revoke or condition any registration, or censure any registrant or affiliate of an investment adviser. Additionally, the Department may impose an administrative assessment (another term for "civil penalty") of up to \$100,000 for each violation of the 1972 Act or any rule issued under it. Section 602.1(c)(1)(i) of the 1972 Act, 70 P.S. § 1-602.1(c)(1)(i).

Respondents were required to file a balance sheet with the Department and furnish records reasonably requested. In this instance, the Respondents are without excuse and have blatantly ignored their regulatory responsibilities. As per the Department's request in its MDFA, an administrative assessment of \$2,000 for each Respondent is necessary to emphasize to Respondents (as well as to other registrants similarly situated, and to therefore serve as a deterrent to similar behavior) the importance of compliance with the 1972 Act.

Moreover, during the time that Respondent's registrations are suspended, they shall also

be barred as provided in section 512 of the 1972 Act, 70 P.S. § 1-512,⁶ from engaging in certain regulated activity.

Accordingly, based upon the foregoing discussion, the following proposed order shall issue:

⁶ **Section 512. Statutory bars.**

(a) After giving notice and opportunity for a hearing, the department, where it has determined that a person willfully violated this act or any rule or order thereunder or knowingly aided in the act or transaction constituting such violation, may issue an order accompanied by written findings of fact and conclusions of law which bars, conditionally or unconditionally and either permanently or for such period of time as the department shall determine, such person from:

- (1) Representing an issuer offering or selling securities in this State;
- (2) Acting as a promoter, officer, director or partner of an issuer (or an individual occupying a similar status or performing similar functions) offering or selling securities in this State or of a person who controls or is controlled by such issuer;
- (3) Being registered as a broker-dealer, agent, investment adviser or investment adviser representative under section 301;
- (4) Being an affiliate of any person registered under section 301; or
- (5) Relying upon an exemption from registration contained in section 202, 203 or 302.

70 P.S. § 1-512(a).

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

Commonwealth of Pennsylvania,	:	
Department of Banking and Securities,	:	
Bureau of Securities Licensing,	:	
Compliance and Examinations,	:	
 Petitioner	:	
	:	
 v.	:	Docket No. 25 0028 (SEC-OSC)
	:	
Pinnacle Financial Planning, LLC	:	
Joshua Edward Makowiec	:	
 Respondents	:	

PROPOSED ORDER

AND NOW, December 16, 2025, in accordance with the foregoing findings of fact, conclusions of law and discussion, it is **ORDERED** that Pinnacle Financial Planning, LLC and Joshua Edward Makowiec are **IN DEFAULT** of filing an Answer to the Order to Show Cause that had been issued against them in the above-captioned matter, and therefore they are **DEEMED TO HAVE ADMITTED** the averments of the Order to Show Cause;

IT IS THEREFORE FURTHER ORDERED that Respondents, pursuant to Section 602.1(c) of the 1972 Act, 70 P.S. §1-602.1(c), shall each pay an **ADMINISTRATIVE ASSESSMENT** of Two Thousand Dollars (\$2,000.00), for a total amount of Four Thousand Dollars (\$4,000.00) and effective 30 days after the final order of the Banking and Securities Commission, Pinnacle’s investment advisor registration and Makowiec’s investment advisor representative registration shall be **INDEFINITELY SUSPENDED** and they shall be **TEMPORARILY BARRED** pursuant to section 512 of the 1972 Act from:

- a. Representing an issuer offering or selling securities in this State;
- b. Acting as a promoter, officer, director or partner of an issuer (or an individual occupying a similar status or performing similar functions) offering or

selling securities in this State or of a person who controls or is controlled by such issuer;

c. Being registered as a broker-dealer, agent, investment adviser or investment adviser representative under section 301 of the 1972 Act;

d. Being an affiliate of any person registered under section 301 of the 1972 Act; or,

e. Relying upon an exemption from registration contained in section 202, 203 or 302 of the 1972 Act.

Upon payment by Pinnacle and Makowiec of the administrative assessments in full and their coming into full compliance with the violations alleged by the Bureau in the OSC, the Bureau at their request will lift the suspension of their registrations and remove the temporary bars from securities activities.

Pinnacle and Makowiec shall pay the administrative assessments by mailing to the following official a certified check, attorney's check, or U.S. Postal Service money order, made payable to the "Commonwealth of Pennsylvania," within thirty (30) days of the effective date of this Order:

Docket Clerk
Department of Banking and Securities
Market Square Plaza
17 N. Second Street, Suite 1300
Harrisburg, PA 17101

The Banking and Securities Commission has announced its intention to review this Proposed Report in accordance with 1 Pa. Code § 35.226(a)(2).

BY ORDER:

/s/ Carlton M. Smith
Carlton M. Smith
Hearing Examiner

For the Bureau:

Kurt B. Geishauser
Assistant Counsel
Office of Chief Counsel
Pennsylvania Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101

Respondent Pinnacle:

Pinnacle Financial Planning, LLC
71-A Dunnigan Lane
Weatherly, Pennsylvania 18255

Respondent Makowiec:

Joshua Edward Makowiec
71-A Dunnigan Lane
Weatherly, Pennsylvania 18255

Docket Clerk:
(w/ original)

Jamie Reed
PENNSYLVANIA BANKING AND SECURITIES COMMISSION
17 North Second Street, Suite 1300
Harrisburg, PA 17101

December 18, 2025

Kurt Geishauser
Assistant Counsel
PA Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101

Pinnacle Financial Planning, LLC
71-A Dunnigan lane
Weatherly, PA 18255

Joshua Edward Makowiec
71-A Dunnigan lane
Weatherly, PA 18255

Re: *Pinnacle Financial Planning, LLC & Joshua Makowiec*
Docket No. 250028 (SEC-OSC)

Dear Parties:

Please find enclosed a copy of the Proposed Report and Proposed Order prepared by the presiding officer in the above-captioned matter, Carlton Smith. The Banking and Securities Commission (“Commission”) is serving this document as required by the General Rules of Administrative Practice and Procedure at 1 Pa. Code § 35.207.

Pursuant to 1 Pa. Code § 35.211, you may appeal the proposed report to the Commission by filing a brief on exceptions within thirty (30) days from the date of this letter in care of Jamie Reed, Docket Clerk, 17 N. 2nd Street, 13th Floor, Harrisburg, PA 17101.

Any brief shall comply with the requirements of 1 Pa. Code § 35.212, except that the Commission requires the filing of an original and one (1) copy of each brief.

Pursuant to 1 Pa. Code § 35.226(a)(2), the Commission will review the proposed report and proposed order and issue a Final Order, whether or not exceptions are filed.

For the Commonwealth of Pennsylvania
Banking and Securities Commission,
/s/ Charles Vance
Charles Vance, Esquire
Counsel to the Commission

Enclosures



December 18, 2025

Kurt Geishauser
Assistant Counsel
PA Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101

Pinnacle Financial Planning, LLC
71-A Dunnigan lane
Weatherly, PA 18255

Joshua Edward Makowiec
71-A Dunnigan lane
Weatherly, PA 18255

Re: *Pinnacle Financial Planning, LLC & Joshua Makowiec*
Docket No. 250028 (SEC-OSC)

Dear Parties:

Please find enclosed a copy of the Proposed Report and Proposed Order prepared by the presiding officer in the above-captioned matter, Carlton Smith. The Banking and Securities Commission ("Commission") is serving this document as required by the General Rules of Administrative Practice and Procedure at 1 Pa. Code § 35.207.

Pursuant to 1 Pa. Code § 35.211, you may appeal the proposed report to the Commission by filing a brief on exceptions within thirty (30) days from the date of this letter in care of Jamie Reed, Docket Clerk, 17 N. 2nd Street, 13th Floor, Harrisburg, PA 17101.

Any brief shall comply with the requirements of 1 Pa. Code § 35.212, except that the Commission requires the filing of an original and one (1) copy of each brief.

Pursuant to 1 Pa. Code § 35.226(a)(2), the Commission will review the proposed report and proposed order and issue a Final Order, whether or not exceptions are filed.

For the Commonwealth of Pennsylvania
Banking and Securities Commission,
/s/ Charles Vance
Charles Vance, Esquire
Counsel to the Commission

Enclosures

December 18, 2025

Kurt Geishauser
Assistant Counsel
PA Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101

Pinnacle Financial Planning, LLC
71-A Dunnigan lane
Weatherly, PA 18255

Joshua Edward Makowiec
71-A Dunnigan lane
Weatherly, PA 18255

Re: *Pinnacle Financial Planning, LLC & Joshua Makowiec*
Docket No. 250028 (SEC-OSC)

Dear Parties:

Please find enclosed a copy of the Proposed Report and Proposed Order prepared by the presiding officer in the above-captioned matter, Carlton Smith. The Banking and Securities Commission (“Commission”) is serving this document as required by the General Rules of Administrative Practice and Procedure at 1 Pa. Code § 35.207.

Pursuant to 1 Pa. Code § 35.211, you may appeal the proposed report to the Commission by filing a brief on exceptions within thirty (30) days from the date of this letter in care of Jamie Reed, Docket Clerk, 17 N. 2nd Street, 13th Floor, Harrisburg, PA 17101.

Any brief shall comply with the requirements of 1 Pa. Code § 35.212, except that the Commission requires the filing of an original and one (1) copy of each brief.

Pursuant to 1 Pa. Code § 35.226(a)(2), the Commission will review the proposed report and proposed order and issue a Final Order, whether or not exceptions are filed.

For the Commonwealth of Pennsylvania
Banking and Securities Commission,
/s/ Charles Vance
Charles Vance, Esquire
Counsel to the Commission

Enclosures

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	Docket No.: 250028 (SEC-OSC)
	:	
v.	:	
	:	
PINNACLE FINANCIAL PLANNING, LLC	:	
JOSHUA EDWARD MAKOWIEC	:	

CERTIFICATE OF SERVICE

On behalf of the agency, I certify that I have this day caused to be served a copy of the foregoing *Final Order* upon the following persons pursuant to 1 Pa. Code §§ 33.31:

**BY CERTIFIED AND FIRST-
CLASS MAIL:**

Joshua Edward Makowiec
71-A Dunnigan Lane
Weatherly, Pennsylvania 18255

Pinnacle Financial Planning, LLC
71-A Dunnigan Lane
Weatherly, Pennsylvania 18255

BY HAND DELIVERY:

Kurt Geishauser, Assistant Counsel
Commonwealth of Pennsylvania
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101
*Counsel for the Bureau of Securities
Compliance and Examinations*

Dated this 3 day of March, 2026



Jamie Reed, Docket Clerk
PA Banking and Securities Commission
17 N. 2nd Street, Suite 1300
Harrisburg, PA 17101
Telephone: (717) 787-5783

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	Docket No.: 250028 (SEC-OSC)
	:	
v.	:	
	:	
PINNACLE FINANCIAL PLANNING, LLC	:	
JOSHUA EDWARD MAKOWIEC	:	

CERTIFICATE OF SERVICE

On behalf of the agency, I certify that I have this day caused to be served a copy of the foregoing *Final Order* upon the following persons pursuant to 1 Pa. Code §§ 33.31:

**BY CERTIFIED AND FIRST-
CLASS MAIL:**

Joshua Edward Makowiec
71-A Dunnigan Lane
Weatherly, Pennsylvania 18255

Pinnacle Financial Planning, LLC
71-A Dunnigan Lane
Weatherly, Pennsylvania 18255

BY HAND DELIVERY:

Kurt Geishauser, Assistant Counsel
Commonwealth of Pennsylvania
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101
*Counsel for the Bureau of Securities
Compliance and Examinations*

Dated this 5th day of March 2026



Jamie Reed, Docket Clerk
PA Banking and Securities Commission
17 N. 2nd Street, Suite 1300
Harrisburg, PA 17101
Telephone: (717) 787-5783