

STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION
25 CAPITOL STREET
CONCORD, NH 03301

IN THE MATTER OF:

**Guardian Strategic Wealth Advisors, LLC,
and Kenneth Angell**

Respondents

INV-2022-00062

CONSENT ORDER

- I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Guardian Strategic Wealth Advisors, LLC ("GSWA") (CRD #309025) and Kenneth Angell ("Angell") (CRD #6744214) (GSWA and Angell will be collectively referred to as "Respondents") have submitted an offer of settlement, which the Bureau of Securities Regulation, Department of State, State of New Hampshire (the "Bureau") has determined to accept. Accordingly, without admitting or denying the allegations or findings contained herein, GSWA and Angell do hereby consent to the entry of this Consent Order and the following undertakings and sanctions:

STATEMENT OF FACTS

1. GSWA was a state licensed investment adviser located at 20 Trafalgar Square, Suite 426, Nashua, New Hampshire. GSWA has been a licensed investment adviser in New Hampshire since August 23, 2021. GSWA is owned by Angell, an investment adviser representative. Angell has been licensed with the state since May 9, 2017. Angell was GSWA's only employee.
2. GSWA and Angell's investment advisor license and investment advisor representative license were revoked by a Notice of Order issued on January 13, 2023.
3. GSWA is no longer an active business and Angell is no longer an active investment advisor representative.

4. On June 8, 2022, the Bureau began an examination of GSWA pursuant to N.H. RSA 421-B:4-411(d)(1) (the "Examination"). The Bureau began its Examination of GSWA and Angell at its Nashua, New Hampshire location.
5. At this Examination, the Bureau provided Angell with a Document Request List ("DRL"). The DRL included requests for client contracts, financial records, letterhead, advertising files, correspondence files, and other documents pertaining to GSWA's business pursuant to N.H. RSA 421-B:4-411(c)(4). The Bureau verbally requested these items be provided.
6. On July 22, 2022, Angell verbally told the Bureau that he would send the requested DRL items that week. Angell did not send these items, but instead stated to the Examiner that the reason for delay was due to a health-related impairment.
7. On August 5, 2022 and in early September 2022, there were communications between Angell and the Bureau about the requested DRL items and Angell's reasons for delay in producing the documents.
8. On October 21, 2022, because Angell had still not responded to the Bureau's DRL request, the Bureau sent Angell a letter through certified mail informing him that if the DRL items were not provided to the Bureau, it would result in an administrative action by the Bureau which may revoke or suspend GSWA's registration and impose an administrative fine along with costs of investigation. Angell did not reply to this letter. Angell has stated that he did not receive this letter.
9. In or about January 15, 2023, Respondents voluntarily ended their business and relinquished all of their clients.
10. On February 17, 2023, Respondents provided the DRL documents to the Bureau pursuant to the Bureau's request. On May 9, 2023, pursuant to a separate request, Respondents provided additional documents and information to the Bureau.

STATEMENTS OF LAW

1. GSWA was an investment adviser as defined by N.H. RSA 421-B:1:102(26) because it advised clients regarding securities for compensation and was a registered adviser in New Hampshire.
2. Angell was an investment adviser representative as defined by N.H. RSA 421-B:1:102(27) because he was employed by an investment adviser, provided investment advice for compensation, and was registered as an investment adviser representative.
3. Pursuant to N.H. RSA 421-B:6-602, the Bureau has the power to investigate an investment adviser to determine whether they have violated N.H. RSA 421-B or to aid in the enforcement of the chapter.

4. Pursuant to N.H. RSA 421-B:4-411(d)(3)(C), every person being examined by Bureau must make available all items relevant to the affairs under examination. GWSA and Angell did not make these items available and did not facilitate the Examination in a timely manner.
5. Pursuant to N.H. RSA 421-B:4-412(d)(2), the secretary of state can revoke an investment adviser and investment adviser representative's registration for willful violation or failure to comply with N.H. RSA 421-B. GWSA and Angell have consistently failed to comply with N.H. RSA 421-B by not providing the requested DRL items, and not facilitating the Examination in a timely manner.
6. Pursuant to N.H. RSA 421-B:6-604(a), whenever it appears to the secretary of state that any person has engaged or is about to engage in any act or practice constituting a violation of this chapter or order issued under this chapter, he shall have the power to issue and cause to be served upon such person an order requiring the person to cease and desist from violations of this chapter. GWSA and Angell have consistently failed to comply with N.H. RSA 421-B by not providing the requested DRL items, and not facilitating the Examination in a timely manner, and should be ordered to cease and desist from violating N.H. RSA 4-411(d)(3)(c).
7. Pursuant to N.H. RSA 421-B:6-604(d), in a final order, any person may be subject to such suspension, revocation, or denial of any registration or license, or be barred from registration or licensure, including the forfeiture of any application fee. GWSA and Angell are subject to this provision for failure to provide documentation to the Bureau in facilitation of the examination in a timely manner. Additionally, GWSA and Angell should have their investment adviser and investment adviser representative registration suspended.
8. Pursuant to N.H. RSA 421-B:4-412(f) the secretary of state can immediately summarily suspend an investment adviser or investment adviser representative's registration before final determination of an administrative proceeding. GWSA and Angell have consistently failed to comply with N.H. RSA 421-B by not providing the requested DRL items, and not facilitating the Examination in a timely manner therefore their registration was summarily suspended on January 13, 2023.

II. In view of the foregoing, the Respondents agree to the following undertakings and sanctions:

1. Respondents agree that Respondents have voluntarily consented to the entry of this Consent Order and represent and aver that no employee or representative of the Bureau has made any promise, representation or threat to induce Respondents' execution.
2. Respondents agree to waive Respondents' rights to an administrative hearing and any appeal therein under this chapter.
3. Pursuant to RSA 421-B:6-604(a), Respondents will cease and desist from violating N.H. RSA 4-411(d)(3)(c).
4. Upon execution of this Consent Order by Respondents, Respondents licenses will remain


suspended and they relinquish their opportunity for investment advisor and investment advisor representative licenses for two (2) years from the date of the Notice of Order regarding this matter that was issued on January 13, 2023. Consequently, Respondents will not be able to reapply for these licenses at least until January 13, 2025.

5. Respondents agree to comply with any Bureau examinations if Respondents reapply for licenses on or after January 13, 2025.
6. The 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 allegation in this Consent Oder or create the impression that the Consent Order is without factual basis. Nothing in this provision affects the Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
7. Should Respondent fail to comply with this Consent Order, the Bureau may rescind the Consent Order without a hearing and institute formal enforcement proceedings under RSA 421-B.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to Order that:

1. Pursuant to RSA 421-B:6-604(a), Respondents will cease and desist from violating N.H. RSA 4-411(d)(3)(c).
2. Respondents' licenses will remain suspended for investment advisor and investment advisor representative licenses for two (2) years from the date of the Notice of Order regarding this matter that was issued on January 13, 2023. Consequently, Respondents will not be able to reapply for these licenses until January 13, 2025.
3. Respondents agree to comply with any Bureau examinations if Respondents reapply for licenses on or after January 13, 2025.
4. Respondents shall comply with all the above undertakings and agree to comply with a Bureau examination if Respondents reapply for licenses in the future.

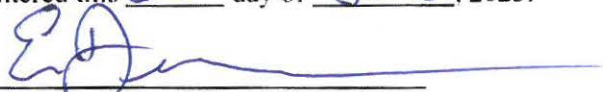
Executed this 26th day of JUNE, 2023.



Kenneth Angell on behalf of himself and GSWA
Please print name below:

KENNETH ANGELL

Entered this 26th day of June, 2023.

A handwritten signature in blue ink, appearing to read 'Eric Foreier', written over a horizontal line.

Eric Foreier
Deputy Secretary