



3. IVWM is a Pennsylvania entity with a principal place of business at Redacted Redacted. However, on the Uniform Application for Investment Advisor Registration (“Form ADV”), IVWM, CRD#164562, listed its principal place of business at Redacted.

4. From in or about September 2012 until November 20, 2018, IVWM has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser.

5. From in or about September 2012 until November 20, 2018, Karwic has been registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of IVWM.

6. From in or about September 2012 until November 20, 2018, Karwic was the managing member and chief compliance officer of IVWM.

7. As the managing member and chief compliance officer of IVWM, Karwic acted as an “affiliate” of IVWM within the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b), and, as such, caused IVWM to commit the herein stated acts which violated the 1972 Act.

8. Regulation 303.012(i) provides that “[a]n investment adviser registered under the act shall take steps necessary to ensure that material information contained in its Form ADV and exhibits remains current and accurate. If a material statement made in Form ADV and exhibits becomes incorrect or inaccurate the investment adviser shall file with the Commission an amendment on Form ADV within 30 days of the occurrence of the event which requires the filing of the amendment.” 10 Pa. Code § 303.012(i).

9. IVWM never filed an amendment on Form ADV indicating a change of address for IVWM.

## VIOLATION

10. By engaging in the acts and conduct set forth in paragraphs 3 through 9 above, IVWM and Karwic have not taken steps necessary to ensure that material information contained in Form ADV remains current and accurate and have not filed with the Department an amendment on Form ADV within 30 days of the occurrence of the event which requires the filing of the amendment in violation of Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 303.012(i), 10 Pa. Code § 303.012(i).

## RELIEF

11. IVWM and Karwic shall pay the Department an administrative assessment in the amount of \$5,000.00. 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 Licensing, Compliance and Examinations located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

12. The administrative assessment shall be paid as follows:

- a. \$833.34 on or before February 25, 2019;
- b. \$833.34 on or before March 27, 2019;
- c. \$833.34 on or before April 26, 2019;
- d. \$833.34 on or before May 26, 2019;
- e. \$833.34 on or before June 25, 2019; and
- f. \$833.30 on or before July 25, 2019.

13. IVWM and Karwic are 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).

14. Should IVWM or Karwic fail to pay the costs and the assessment as set forth in paragraphs 11 and 12 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 IVWM and Karwic, the option of either paying the costs and the assessment or being indefinitely subject to the sanctions.

15. Should IVWM or Karwic, fail to comply with any and all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to IVWM and Karwic rights to a hearing pursuant to the 1972 Act.

#### **FURTHER PROVISIONS**

16. Consent. IVWM and Karwic hereby knowingly, willingly, voluntarily and irrevocably consent to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agree that they understand all of the terms and conditions contained herein. IVWM and Karwic by voluntarily entering into this Order, waive any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

17. Entire Agreement. This Order contains the entire agreement among the Department, IVWM and Karwic. 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, IVWM and Karwic.

18. Binding Nature. The Department, IVWM and Karwic, and all officers, owners, directors, employees, heirs and assigns of IVWM and Karwic, intend to be and are legally bound by the terms of this Order.

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

20. Effectiveness. IVWM and Karwic hereby stipulate and agree that the Order shall become effective on the date the Bureau executes the Order (“Effective Date”).

21. 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 IVWM and Karwic, in the future regarding all matters not resolved by this Order.

b. IVMC and Karwic acknowledge and agree 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.

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

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

24. 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.

25. 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, Iron Valley Wealth Management, LLC, and Michael Karwic, intending to be legally bound, do hereby execute this Consent Agreement and Order.

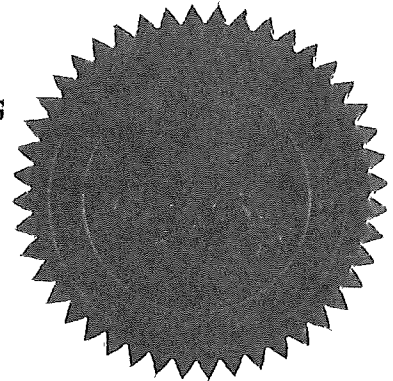
**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES  
BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS**

Redacted

\_\_\_\_\_  
Joseph J. Minisi, Deputy Secretary for Securities

Date: \_\_\_\_\_

*2/1/2019*



**FOR IRON VALLEY WEALTH MANAGEMENT**

Redacted

\_\_\_\_\_  
(Officer Signature)

*Michael B. Karwic*

\_\_\_\_\_  
(Print Officer Name)

*investment advisor, Chief Compliance Officer & Managing Member*  
(Title)

Date: \_\_\_\_\_

*1/31/2019*

**FOR MICHAEL KARWIC**

Redacted

\_\_\_\_\_  
(Signature)

Date: \_\_\_\_\_

*1/31/2019*