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COMMONWEALTH OF PENNSYLVANIA 2022 JAN 24 AM 11:43
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:	PA DEPARTMENT OF
DEPARTMENT OF BANKING AND	:	BANKING AND SECURITIES
SECURITIES, BUREAU OF SECURITIES	:	
COMPLIANCE AND EXAMINATIONS	:	DOCKET No. 210083 (SEC-CAO)
	:	
v.	:	
	:	
ANDALUSIAN WEALTH MANAGEMENT,	:	
LLC	:	
JOHN FISCHER	:	

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 Andalusian Wealth Management, LLC (“Andalusian”) and John Fischer (“Fischer”). Based on the results of its investigation, the Bureau has concluded that Andalusian and Fischer operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 *et seq.* (“1972 Act”). Andalusian and Fischer, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agree 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. Andalusian (CRD # 170224) was, at all times material herein, a Pennsylvania corporation with an address at Redacted

4. From in or about February 2014 until present, Andalusian was 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 February 2014 until present, Fischer (CRD # 6295604) was registered pursuant to Section 301(c) of the 1972 Act, 70 P.S. § 1-301(c), as an investment adviser representative of Andalusian.

6. From in or about February 2014 until present, Fischer was the president, chief compliance officer, and owner of Andalusian.

7. As the president, chief compliance officer, and owner of Andalusian, Fischer acted as an "affiliate" of Andalusian within the meaning of Section 102(b) of the 1972 Act, 70 P.S. § 1-102(b), and, as such, caused Andalusian to commit the herein stated acts which violated the 1972 Act.

8. Regulation 305.011(a), 10 Pa. Code § 305.011(a), requires registered investment advisers to exercise diligent supervision, and accept final responsibility for proper supervision, over the securities activities of their agents, investment adviser representatives, and employees by establishing and maintaining written procedures and a system for applying and enforcing those written procedures which are reasonably designed to achieve compliance with the 1972 Act and other securities laws and regulations.

9. From in or about February 2014 until present, Andalusian did not exercise diligent supervision over the securities activities of its investment adviser representative by failing to establish and maintain written procedures and a system for applying and enforcing those written

procedures, pursuant to Regulation 305.011(a), 10 Pa. Code § 305.011(a), with respect to alternative investments recommended by Andalusian to its clients.

VIOLATION

10. By engaging in the acts and conduct set forth in paragraphs 3 through 9 above, Andalusian and Fischer failed to establish and maintain written procedures with respect to alternative investments and a system for applying and enforcing those written procedures which are reasonably designed to achieve compliance with the 1972 Act, in violation of Section 305(a)(v) of the 1972 Act, 70 P.S. § 1-305(a)(v), and Regulation 305.011(a), 10 Pa. Code § 305.011(a).

RELIEF

11. Andalusian and Fischer shall pay the Department an administrative assessment in the amount of \$25,000.00. 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.

12. Andalusian and Fischer 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), and Regulation 305.011(a), 10 Pa. Code § 305.011(a).

13. Should Andalusian and Fischer fail to pay the assessment as set forth in paragraph 11 above, the sanctions set forth elsewhere in this Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording Andalusian and Fischer the option of either paying the assessment or being indefinitely subject to the sanctions.

14. Should Andalusian or Fischer 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 Andalusian's and Fischer's rights to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

15. Consent. Andalusian and Fischer 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. Andalusian and Fischer, 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.

16. Entire Agreement. This Order contains the entire agreement between the Department, Andalusian, and Fischer. 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, Andalusian, and Fischer.

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

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

19. Effectiveness. Andalusian and Fischer hereby stipulate and agree that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

20. 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 Andalusian and Fischer in the future regarding all matters not resolved by this Order.
- b. Andalusian and Fischer 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.

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

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

23. 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.

24. 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.

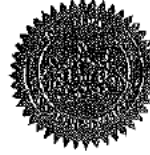
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations, Andalusian Wealth Management, LLC, and John Fischer, intending to be legally bound, do hereby execute 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: 01/24/2022



FOR ANDALUSIAN WEALTH MANAGEMENT, LLC

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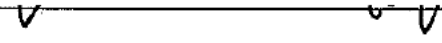
(Signature) 

John Fischer
(Print Officer Name)

Date: 1/24/2022

FOR JOHN FISCHER

Redacted

(Signature) 

Date: 1/24/2022