

**BEFORE THE INVESTOR PROTECTION DIRECTOR  
OF THE STATE OF DELAWARE**

IN THE MATTER OF: )  
 )  
BLACK DIAMOND WEALTH ) Investor Protection Case No. 22-0029  
MANAGEMENT, )  
 )  
Respondent. )

**ADMINISTRATIVE CONSENT ORDER**

WHEREAS, Black Diamond Wealth Management (“BDWM”) is an investment adviser firm with a principal place of business at 55 Ruthland Avenue, Malvern, Pennsylvania, 19355;

WHEREAS, BDWM applied for registration as an investment adviser with the Investor Protection Unit of the Delaware Department of Justice (the “Unit”) on or about February 4, 2022;

WHEREAS, BDWM had more than five Delaware investment advisory clients as of January 16, 2021;

WHEREAS, the Unit opened an investigation into whether BDWM was acting as an investment adviser in Delaware from January 16, 2021 through February 4, 2022 without being properly registered with the Unit;

WHEREAS, BDWM has agreed to resolve the investigation with the Unit;

WHEREAS, BDWM, without admitting or denying the Findings of Fact and Conclusions of Law contained herein, voluntarily consents to the entry of this Administrative Consent Order (the “Order”) pursuant to 6 *Del. C.* § 73-101, *et. seq.* (the “Act”) with respect to this Order;

NOW, THEREFORE, the Investor Protection Director for the State of Delaware (the “Director”), as administrator of the Act, finds this Order is in the public interest and hereby enters this Consent Order:

## **FINDINGS OF FACT**

1. BDWM, IARD No. 311051, was registered as an investment adviser in the State of Pennsylvania since May 5, 2021, and applied to register as an investment adviser with the Unit on February 4, 2022.
2. BDWM is a limited liability company owned by Christopher Robert Buckley, an investment adviser representative, CRD No. 6778249.
3. BDWM provides investment advisory services to clients, including financial planning, portfolio management, pension consulting, and educational seminars and workshops.
4. From at least January 16, 2021 through February 4, 2022, BDWM provided investment advisory services to more than five clients in Delaware when BDWM was not registered as an investment adviser with the Unit.

## **CONCLUSIONS OF LAW**

1. During the period from at least January 16, 2021 through February 4, 2022, BDWM acted as an “Investment Adviser” in Delaware as the term “Investment Adviser” is defined by § 73-103(a)(10) of the Act.
2. Section 73-301(c) of the Act states that it is unlawful for a person(s) to transact business in Delaware as an investment adviser or investment adviser representative unless such person is registered under the Act.
3. Section 73-301(c)(2) specifically requires that investment advisers not located in Delaware and that have, in the previous twelve months, had over five clients in Delaware, register as an investment adviser.
4. By engaging in the conduct set forth above, BDWM acted as an unregistered investment adviser in Delaware in violation of § 73-301(c) of the Act.

5. As a result of the stated violation, BDWM is subject to the assessment of a fine and other remedies determined to be in the public interest pursuant to § 73-601 of the Act.

6. This Order is appropriate and in the public interest.

### **ORDER**

On the basis of the Findings of Fact, Conclusions of Law, and BDWM's consent to the entry of this Order, IT IS HEREBY ORDERED:

1. This Order concludes the investigation by the Unit and any other action that the Director could commence under applicable Delaware law as it relates to the substance of the Findings of Fact and Conclusions of Law herein, provided however, that the Director may pursue claims arising from BDWM's failure to comply with the terms of this Order.

2. This Order is entered into solely for the purpose of resolving the investigation and is not intended to be used for any other purpose.

3. BDWM shall cease and desist from violating § 73-301(c) of the Act and register as an investment adviser with the Unit.

4. BDWM shall pay a fine in the amount of two thousand five hundred dollars (\$2,500.00) to the "State of Delaware – Investor Protection Fund" within twenty (20) business days of the entry of this Order. This amount includes disgorgement of certain profits derived from its unregistered activity, back registration fees plus penalties.

5. Except in an action by the Director to enforce the obligations in this Order, this Order is not intended to be deemed or used as (a) an admission of, or evidence of, the validity of any alleged wrongdoing or liability; or (b) an admission of, or evidence of, any such alleged fault or omission of BDWM in any civil, criminal, arbitration, or administrative proceeding in any court, administrative agency, or other tribunal.


6. BDWM, through execution of this Order, voluntarily waives the right to a hearing and to judicial review of this Order under §§ 73-502 and 73-601 of the Act.

7. BDWM enters into this Order voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Director or any member, officer, employee, agent, or representative of the Unit to induce it to enter into this Order.

IT IS HEREBY ORDERED on this 25<sup>th</sup> day of May, 2022.

/s/ Jillian Lazar  
Jillian Lazar  
Director of Investor Protection

I hereby agree to the entry of this Consent Order; consent to all terms, conditions and orders contained therein; and waive any right to appeal from this Order.

  
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Christopher Robert Buckley  
Black Diamond Wealth Management

6/1/2022  
\_\_\_\_\_  
Date