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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

TOM FORESE - Chairman
BOB BURNS
ANDY TOBIN
BOYD DUNN
JUSTIN OLSON

Arizona Corporation Commission

DOCKETED

JAN 19 2018

DOCKETED BY

[Signature]

In the matter of
Robert Nico Martinelli, formerly known as
Robert Apgar Zakian (CRD #2387821), a
single man, and
Guardian Wealth Management, LLC,
formerly known as AIM Investment Group,
LLC (CRD #148536), an Arizona limited
liability company,
Respondents.

DOCKET NO. S-21026A-17-0327

DECISION NO. 76544

ORDER OF REVOCATION AND ORDER
FOR ADMINISTRATIVE PENALTIES

On October 30, 2017, the Securities Division ("Division") of the Arizona Corporation
Commission ("Commission") filed a Notice of Opportunity for Hearing Regarding Proposed Order
for Administrative Penalties, Order of Revocation and Order for other Affirmative Action (the
"Notice") against Respondents Robert Nico Martinelli, formerly known as Robert Apgar Zakian
(CRD #2387821), and Guardian Wealth Management, LLC, formerly known as AIM Investment
Group, LLC (CRD #148536).

On November 7, 2017, the Division served copies of the Notice upon Respondents Robert
Nico Martinelli and Guardian Wealth Management, LLC, by delivering the Notice to Robert Nico
Martinelli and Guardian Wealth Management, LLC via certified mail, return receipt requested. No
request for a hearing or answer to the Notice has been filed as of January 9, 2018.

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## I.

## FINDINGS OF FACT

1  
2  
3 1. From May 15, 2012 through the present, Respondent Robert Nico Martinelli, formerly  
4 known as Robert Apgar Zakian (CRD #2387821), has been licensed by the Commission as an  
5 investment adviser representative. This Respondent will be referred to herein as "Martinelli" unless  
6 specifically referred to as "Zakian."

7 2. Martinelli was also previously licensed as an investment adviser representative by the  
8 Commission from April 15, 2009, until December 31, 2010.

9 3. From May 15, 2012 through the present, Respondent Guardian Wealth Management,  
10 LLC ("GWM"), formerly known as AIM Investment Group, LLC (CRD #148536), has been licensed  
11 by the Commission as an investment adviser.

12 4. GWM, then named AIM Investment Group, LLC, was also previously licensed as an  
13 investment adviser by the Commission from April 15, 2009, until December 31, 2010.

14 5. Martinelli is the sole owner, member and manager of GWM, and its Chief Compliance  
15 Officer.

16 6. On August 4, 2008, Martinelli organized GWM as an Arizona limited liability company  
17 with the name of AIM Investment Advisors, LLC. On October 24, 2008, Martinelli changed the name  
18 of this entity to AIM Investment Advisory Group, LLC. On August 21, 2012, Martinelli again changed  
19 the name of this entity to Guardian Wealth Management, LLC (GWM).

20 7. Since Martinelli organized GWM in 2008, GWM has listed an address in Scottsdale,  
21 Arizona as its principal place of business.

22 8. Since December 8, 2003, Martinelli has been a single, unmarried man.

23 **The Commission's 1997 Order Revoking Martinelli's Securities Salesman Registration**

24 9. From November 22, 1993 through August 7, 1995 Martinelli was registered as a  
25 securities salesman with the Commission through PaineWebber Incorporated.

26

1           10.     In October 1995, Martinelli became registered as a securities salesman with  
2 SunAmerica Securities, Inc. (“SunAmerica”).

3           11.     In the course of his employment, SunAmerica required that Martinelli pass the Series  
4 24 Qualifications Exam (“Series 24 Exam”).

5           12.     On January 16, 1996, Martinelli sat for the Series 24 Exam. At the time of taking the  
6 Series 24 Exam, Martinelli possessed and used unauthorized materials pertaining to the examination.  
7 A proctor at the examination confronted Martinelli about the unauthorized materials, and Martinelli  
8 surrendered them and left the test site.

9           13.     On February 2, 1996, SunAmerica terminated Martinelli for his conduct at the Series  
10 24 Exam.

11           14.     On May 29, 1996, Martinelli signed a Notice of Acceptance, Waiver and Consent  
12 (“Consent”) with the National Association of Securities Dealers (“NASD”)<sup>1</sup> relating to his possession  
13 and use of unauthorized materials during the Series 24 Exam (“Exam Incident”). Pursuant to the  
14 Consent, Martinelli was barred from association with any NASD member for two years in any  
15 capacity and five years in a principal capacity, and fined \$5,000.00.

16           15.     On June 13, 1996, Martinelli submitted an application to the Division for his  
17 company, AIM Financial Group, Inc. (“AIM”), to become an Arizona-licensed investment adviser.  
18 Martinelli was the sole owner and president of AIM. Martinelli also applied to become an Arizona-  
19 licensed investment adviser representative.

20           16.     On August 8, 1996, the Securities Division brought an administrative enforcement  
21 action seeking an order denying AIM’s investment adviser application, denying Martinelli’s  
22 investment adviser representative application, and revoking Martinelli’s registration as a securities  
23 salesman.

24  
25 \_\_\_\_\_  
26 <sup>1</sup> In July 2007, the NASD and the member regulation, enforcement and arbitration operations of the  
New York Stock Exchange were consolidated to form the Financial Industry Regulatory Authority  
 (“FINRA”).

1           17.     Following an administrative hearing at which Martinelli was represented by counsel, on  
2 January 21, 1997, the Commission entered an Order (“1997 Order”) that found, among other things, that  
3 when he took the Series 24 Exam, Martinelli “used unauthorized materials pertaining to the  
4 examination.”

5           18.     The Commission further found: “[Martinelli] has engaged in dishonest or unethical  
6 practices in the securities industry.... [Martinelli] is lacking in integrity or is not of good business  
7 reputation within the meaning of A.R.S. § 44-1962(4).”

8           19.     The Commission further wrote: “[Martinelli’s] Incident during the Series 24 Exam, his  
9 failure to disclose the NASD Consent to his clients, and his misleading statement to [a former coworker]  
10 to further hide the matter from a client are all dishonest or unethical practices within the securities  
11 industry.... [Martinelli] placed his own reputation above his clients’ right to know material information  
12 about his own integrity.”

13           20.     The Commission denied AIM’s investment adviser application and Martinelli’s  
14 investment adviser representative application.

15           21.     The Commission also revoked Martinelli’s registration as a securities salesman.

16           22.     The Commission further ordered that Martinelli could not reapply for registration as  
17 a securities salesman, as an investment adviser or as an investment adviser representative until he  
18 was no longer subject to the NASD’s membership bar.

19                   **Respondents’ 2008 Applications for Licensure as an Investment Adviser and**  
20                   **Investment Adviser Representative.**

21           23.     On December 4, 2008, Martinelli filed with the Division a Form ADV uniform  
22 application for GWM to become an Arizona-licensed investment adviser. On December 5, 2008,  
23 Martinelli filed with the Division a Form U4 uniform application to become an Arizona-licensed  
24 investment adviser representative.

25           24.     Form ADV consists of two parts. Part 1, Item 11 states to the applicant firm: “[W]e ask  
26 for information about your disciplinary history and the disciplinary history of all your advisory affiliates.

1 We use this information to determine whether to grant your application for registration, to decide  
2 whether to revoke your registration or to place limitations on your activities as an investment adviser....”

3 25. Form ADV, Part 1 defines “advisory affiliates” to include (i) the firm’s employees  
4 (excluding those performing clerical, administrative or support functions), (ii) the firm’s officers,  
5 partners or directors, and (iii) all persons who directly or indirectly control the firm.

6 26. As the sole owner, member and manager of GWM, and its Chief Compliance Officer,  
7 Martinelli has at all times been an advisory affiliate of GWM.

8 27. Form ADV, Part 2 contains disclosures that the investment adviser is required to provide  
9 to clients and potential clients.

10 28. Form U4 is filed with the Division by an applicant seeking to become licensed as an  
11 investment adviser representative. The Division reviews Form U4 in deciding whether to grant an  
12 applicant’s license and whether to seek to suspend or revoke an investment adviser representative’s  
13 license.

14 29. The Form U4 Martinelli filed on December 5, 2008, asked: “Item 14I. Have you ever  
15 been named as a respondent/defendant in an investment-related ... civil litigation which alleged that you  
16 were involved in one or more sales practice violations and which ... is still pending?”

17 30. Martinelli answered “No.” His answer was false, inaccurate and misleading. When  
18 Martinelli provided that answer he was a defendant in a pending civil lawsuit captioned *Meyer v.*  
19 *Ramsour et al.*, Maricopa County Superior Court, Case No. CV2007-011095 (filed June 22, 2007) (“the  
20 *Meyer* lawsuit”). The *Meyer* plaintiffs alleged Martinelli, as their investment counselor, defrauded them  
21 in connection with investments in real estate loans.

22 31. The Form U4 Martinelli filed on December 5, 2008, also asked: “Item 14J. Have you  
23 ever voluntarily resigned, been discharged or permitted to resign after allegations were made that  
24 accused you of: (1) violating investment-related statutes, regulations, rules, or industry standards of  
25 conduct?”  
26

1           32.     Martinelli answered “No.” His answer was false, inaccurate and misleading. After the  
2 NASD accused Martinelli of possessing and using unauthorized materials when he sat for the Series  
3 24 Exam, SunAmerica either discharged him or he voluntarily resigned.

4           33.     In addition to the questions set forth above, the Form U4 Martinelli filed on December  
5 5, 2008, asked: “Do you have any unsatisfied judgments or liens against you?”

6           34.     Martinelli answered “No.”

7           35.     The Form U4 Martinelli filed on December 5, 2008, required him to “agree to update  
8 this form by causing an amendment to be filed on a timely basis whenever changes occur to answers  
9 previously reported.”

10          36.     On February 24, 2009, in the *Meyer* lawsuit, the Maricopa County Superior Court  
11 entered a \$30,000.00 Judgment against Martinelli (“the *Meyer* Judgment”).

12          37.     Martinelli did not satisfy the *Meyer* Judgment until October 18, 2011.

13          38.     Martinelli never amended his Form U4 filed on December 5, 2008, to disclose the  
14 \$30,000.00 unsatisfied *Meyer* Judgment against him.

15          39.     On April 15, 2009, the Division approved GWM’s and Martinelli’s applications, and  
16 they became licensed as an investment adviser and an investment adviser representative, respectively.

17                   **Respondents’ Failure to Disclose a 2009 Fraud Lawsuit against Martinelli**

18          40.     On May 26, 2009, Martinelli was served with a civil lawsuit captioned *Henderson v.*  
19 *Great Western Financial Group, Inc. et al.*, Maricopa County Superior Court, Case No. CV2009-  
20 011850 (filed April 15, 2009) (“the *Henderson* lawsuit”). The *Henderson* plaintiffs alleged they had  
21 employed Martinelli to provide them with investment advice. They further alleged Martinelli breached  
22 his fiduciary duty and defrauded them in connection with investments in real estate loans.

23          41.     The *Henderson* lawsuit alleging fraud was a material change to the facts stated in the  
24 Form ADV GWM filed on December 4, 2008, and the Form U4 Martinelli filed on December 5, 2008.

25          42.     Pursuant to A.R.S. § 44-3159(A)(1), Respondents had a duty to file with the  
26 Commission a supplemental statement disclosing the *Henderson* lawsuit against Martinelli.

1           43.     Respondents never supplemented GWM’s Form ADV filed on December 4, 2008, or  
2 Martinelli’s Form U4 filed on December 5, 2008, to disclose the *Henderson* lawsuit against Martinelli.

3                   **Respondents’ Failure to Disclose the 2010 Felony Theft Charge against Martinelli**

4           44.     The Form U4 Martinelli filed on December 5, 2008, asked: “Have you ever ... been  
5 charged with any felony?” Martinelli answered, “No.”

6           45.     Similarly, the Form ADV GWM filed on December 4, 2008, asked: “In the past ten  
7 years, have you or any advisory affiliate ... been charged with any felony?” On behalf of GWM,  
8 Martinelli answered “No.”

9           46.     On August 30, 2010, the Maricopa County Attorney’s Office filed a criminal complaint  
10 charging Martinelli with felony theft. The State alleged Martinelli misused an accounting client’s bank  
11 routing information to pay his credit card and utility bills.

12           47.     The felony theft charge was a material change to the facts stated in the Form ADV GWM  
13 filed on December 4, 2008, and the Form U4 Martinelli filed on December 5, 2008.

14           48.     Pursuant to A.R.S. § 44-3159(A)(1), Respondents had a duty to file with the  
15 Commission a supplemental statement disclosing the felony theft charge against Martinelli.

16           49.     Respondents never supplemented GWM’s Form ADV filed on December 4, 2008, or  
17 Martinelli’s Form U4 filed on December 5, 2008, to disclose the felony theft charge against Martinelli.

18           50.     On January 14, 2011, in the *Henderson* lawsuit, the Maricopa County Superior Court  
19 entered a Judgment for \$474,975.74 against Martinelli (“the *Henderson* Judgment”). In the Judgment,  
20 the court found that the plaintiffs’ allegations of fraud and breach of fiduciary duty against Martinelli  
21 were true and correct.

22           51.     On June 14, 2011, the Maricopa County Attorney’s Office filed a motion to dismiss the  
23 felony charge against Martinelli without prejudice, and the Superior Court granted the dismissal.

24 ...  
25 ...  
26 ...

**January 2011-April 2012: Respondents Were Unlicensed But Received  
Investment Advisory Fees**

1  
2 52. From the approval of their licensure applications on April 15, 2009, until December  
3 31, 2010, GWM and Martinelli were licensed in Arizona as an investment adviser and an investment  
4 adviser representative, respectively.

5 53. Pursuant to A.R.S. § 44-3158 of the Arizona Investment Management Act,<sup>2</sup> all  
6 investment adviser and investment adviser representative licenses expire on December 31 of each  
7 year unless they are renewed before that date by paying the annual license fees required by A.R.S. §  
8 44-3181.

9 54. Respondents failed to pay their license renewal fees by December 31, 2010.  
10 Accordingly, as of January 1, 2011, GWM was not licensed in Arizona as an investment adviser, and  
11 Martinelli was not licensed in Arizona as an investment adviser representative.

12 55. In 2011, despite not being licensed, Respondents received at least \$2,311.07 in  
13 investment advisory fees based on assets they managed.

14 56. Between January 1 and April 30, 2012, despite not being licensed, Respondents  
15 received at least \$2,811.60 in investment advisory fees based on assets they managed.

**Respondents' 2011 Applications for Licensure as an Investment Adviser and  
Investment Adviser Representative**

16  
17  
18 57. On December 19, 2011, Martinelli filed with the Division a Form ADV uniform  
19 application for GWM to again become an Arizona-licensed investment adviser, and a Form U4 uniform  
20 application for himself to again become an Arizona-licensed investment adviser representative.

21 58. The Form ADV GWM filed on December 19, 2011, asked: "In the past ten years, have  
22 you or any advisory affiliate ... been charged with any felony?" On behalf of GWM, Martinelli  
23 answered "No." Similarly, the Form U4 Martinelli filed on December 19, 2011, asked: "Have you ever  
24 ... been charged with any felony?" Martinelli answered, "No."

25  
26 \_\_\_\_\_  
<sup>2</sup> A.R.S. § 44-3101 *et seq.*



1           59.     Respondents' answers to these questions regarding felony charges were false, inaccurate  
2 and misleading. As set forth above, on August 30, 2010, the Maricopa County Attorney's Office  
3 charged Martinelli with felony theft for allegedly misusing a client's bank routing information to pay  
4 his credit card and utility bills.

5           60.     The Form U4 Martinelli filed on December 19, 2011, also asked: "Item 14I. Have you  
6 ever been named as a respondent/defendant in an investment-related ... civil litigation which alleged  
7 that you were involved in one or more sales practice violations and which ... resulted in ... [a] civil  
8 judgment against you, regardless of amount?" Martinelli answered "No."

9           61.     Similarly, the Form ADV GWM filed on December 19, 2011, asked: "[Has] any  
10 advisory affiliate ... or any management person been found liable ... in a civil ... proceeding involving  
11 ... fraud, false statement or omission?" On behalf of GWM, Martinelli answered "No."

12          62.     Respondents' answers were false, inaccurate and misleading. Both the *Meyer* lawsuit  
13 and the *Henderson* lawsuit alleged that Martinelli defrauded his clients in connection with investments  
14 in real estate loans, and both lawsuits resulted in Judgments against Martinelli.

15          63.     The Form U4 Martinelli filed on December 19, 2011, also asked: "Item 14J. Have you  
16 ever voluntarily resigned, been discharged or permitted to resign after allegations were made that  
17 accused you of: (1) violating investment-related statutes, regulations, rules, or industry standards of  
18 conduct?"

19          64.     Martinelli answered "No." His answer was false, inaccurate and misleading. After the  
20 NASD accused Martinelli of possessing and using unauthorized materials when he sat for the Series  
21 24 Exam, SunAmerica either discharged him or he voluntarily resigned.

22          65.     The Form U4 Martinelli filed on December 19, 2011, also asked: "Do you have any  
23 unsatisfied judgments against you."

24          66.     Martinelli answered "No." His answer was false, inaccurate and misleading because as  
25 of December 19, 2011, Martinelli had not satisfied the \$474,975.74 *Henderson* Judgment against him.  
26 That Judgment remained unsatisfied until July 25, 2014.

1           67. On May 15, 2012, the Division approved GWM's and Martinelli's applications, and  
2 they became licensed again as an investment adviser and an investment adviser representative,  
3 respectively.

4   **Respondents' Statements in GWM's Firm Brochure**

5           68. On March 24, 2015, Respondents submitted GWM's most current Form ADV, Part 2  
6 consisting of its firm brochure. Pursuant to A.A.C. R14-6-205, GWM is required to provide to its clients  
7 and potential clients with the information required by Form ADV, Part 2.

8           69. Pursuant to A.A.C. R14-6-209(A)(2), GWM is required "to disclose to [each] client or  
9 prospective client all material facts with respect to ... [a] legal or disciplinary event that is material to  
10 an evaluation of the investment adviser's or an investment adviser representative's integrity...."

11           70. Pursuant to A.A.C. R14-6-209(B), certain "legal or disciplinary events involving ... an  
12 investment adviser representative or management person of the investment adviser ... that were not  
13 resolved in the person's favor or subsequently reversed, suspended or vacated are material within the  
14 meaning of subsection (A)(2) for a period of ten years from the time of the event."

15           71. The *Henderson* Judgment, in which the court found that Martinelli had defrauded his  
16 investment clients, is a legal event that is material to an evaluation of Martinelli's integrity.

17           72. GWM's firm brochure fails to make any disclosure regarding the *Henderson*  
18 Judgment.

19           73. Under the heading "Disciplinary Information," GWM's firm brochure states: "There  
20 has never been a client complaint against Robert Martinelli." That statement is misleading because  
21 both the *Meyer* and *Henderson* lawsuits constitute client complaints that were brought against  
22 Martinelli before he changed his name from "Zakian."

23           74. GWM's firm brochure fails to make any disclosure regarding the *Meyer* and  
24 *Henderson* fraud lawsuits and the resulting Judgments.



1 in transactions, practices, or courses of business that operated or would operate as a fraud or deceit.

2 Specifically, Respondents violated A.R.S. § 44-3241 by the following conduct:

3 a) Respondents failed to disclose in GWM's firm brochure the *Henderson*  
4 Judgment;

5 b) Respondents stated in GWM's firm brochure that "There has never been a client  
6 complaint against Robert Martinelli," when both the *Meyer* and *Henderson* lawsuits constitute client  
7 complaints that were brought against Martinelli before he changed his name from "Zakian."

8 c) Respondents stated in GWM's firm brochure regarding the Series 24 Exam  
9 Incident that Martinelli "was not cheating" and the NASD only "subjected him to a one year  
10 revocation." Those statements are false, inaccurate and misleading because: (i) both the  
11 Commission's 1997 Order and the NASD's Consent found that Martinelli used unauthorized  
12 materials during the Series 24 Exam, and (ii) the NASD barred him from association with any NASD  
13 member for two years in any capacity and five years in a principal capacity.

14 d) Respondents failed to disclose in GWM's firm brochure the Commission's 1997  
15 Order finding that Martinelli engaged in dishonest or unethical practices in the securities industry;  
16 and

17 e) Respondents failed to disclose in GWM's firm brochure the 2010 felony theft  
18 charge against Martinelli.

19 4. Respondents' conduct is grounds to revoke Guardian Wealth Management, LLC's  
20 license as an investment adviser and Martinelli's license as an investment adviser representative with  
21 the Commission pursuant to A.R.S. § 44-3201. Specifically, revocation of Respondents' licenses would  
22 be in the public interest, and Respondents have:

23 a) Filed licensure applications that are incomplete, inaccurate and/or misleading,  
24 within the meaning of A.R.S. § 44-3201(A)(1);

25 b) Accepted investment advisory fees based on assets under management between  
26 January 1, 2011, and April 30, 2012, when Guardian Wealth Management, LLC was not licensed as

1 an investment adviser and Martinelli was not licensed as an investment adviser representative, in  
2 violation of A.R.S. §§ 44-3101(5) and (6), and 44-3151;

3 c) Martinelli has been found liable by a court of competent jurisdiction in a civil  
4 action that was not subsequently reversed, suspended or vacated, for a fraudulent act or practice in  
5 connection with an aspect of the securities business, within the meaning of A.R.S. § 44-3201(A)(11);  
6 and

7 d) Respondents have engaged in dishonest or unethical practices in the securities  
8 industry, within the meaning of A.R.S. § 44-3201(A)(13) and A.A.C. R14-6-203(8). Specifically,  
9 Respondents have misrepresented to clients and/or potential clients the qualifications of GWM and  
10 Martinelli and/or omitted to state material facts necessary to make the statements made regarding  
11 their qualifications, in light of the circumstances under which they were made, not misleading.

12 5. Respondents' conduct is grounds for administrative penalties under A.R.S. § 44-3201  
13 because Respondents have engaged in dishonest or unethical practices in the securities industry.

### 14 III.

### 15 ORDER

16 THEREFORE, on the basis of the Findings of Fact, and Conclusions of Law, the Commission  
17 finds that the following relief is appropriate, in the public interest, and necessary for the protection  
18 of investors:

19 IT IS ORDERED, pursuant to A.R.S. § 44-3201, that the licenses of Guardian Wealth  
20 Management, LLC and Robert Nico Martinelli as an investment adviser and an investment adviser  
21 representative, respectively, are revoked.

22 IT IS FURTHER ORDERED pursuant to A.R.S. §§ 44-3201(B) and 44-3296, that  
23 Respondents Robert Nico Martinelli and Guardian Wealth Management, LLC shall, jointly and  
24 severally, pay an administrative penalty in the amount of \$6,000.00 as a result of the conduct set  
25 forth in the Findings of Fact and Conclusions of Law. Payment is due in full on the date of this  
26 Order. Payment shall be made to the "State of Arizona."

1 IT IS FURTHER ORDERED that the administrative penalty ordered in the preceding  
2 paragraph will accrue interest at the rate of the lesser of (i) ten percent per annum or (ii) at a rate per  
3 annum that is equal to one per cent plus the prime rate as published by the board of governors of the  
4 federal reserve system in statistical release H. 15 or any publication that may supersede it on the date  
5 that the judgment is entered.

6 IT IS FURTHER ORDERED, that if Respondents fail to comply with this order, the  
7 Commission may bring further legal proceedings against Respondents, including application to the  
8 superior court for an order of contempt.

9 IT IS FURTHER ORDERED that this Order shall become effective immediately.

10 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

11 *Pro. Forese*

12 CHAIRMAN FORESE

*[Signature]*

13 COMMISSIONER DUNN

14 *[Signature]*

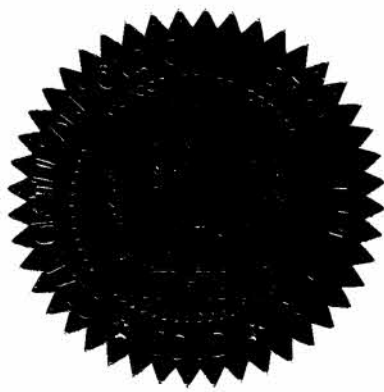
15 COMMISSIONER TOBIN

*[Signature]*

16 COMMISSIONER OLSON

*[Signature]*

17 COMMISSIONER BURNS



18 IN WITNESS WHEREOF, I, TED VOGT, Executive Director  
19 of the Arizona Corporation Commission, have hereunto set my  
20 hand and caused the official seal of the Commission to be  
21 affixed at the Capitol, in the City of Phoenix, this 19<sup>th</sup> day  
22 of January, 2018.

*[Signature]*

23 TED VOGT  
24 EXECUTIVE DIRECTOR

25 \_\_\_\_\_  
26 DISSENT

DISSENT

1 This document is available in alternative formats by contacting Kacie Cannon, ADA Coordinator,  
2 voice phone number (602) 542-3931, e-mail [kcannon@azcc.gov](mailto:kcannon@azcc.gov).

3 (JDB)

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9 SERVICE LIST FOR: *In the matter of Robert Nico Martinelli, formerly known as Robert*  
10 *Apgar Zakian (CRD #2387821), and Guardian Wealth Management, LLC, formerly known as AIM*  
11 *Investment Group, LLC (CRD #148536).*

12  
13 Robert Nico Martinelli  
14 900 E. Hamilton Ave., Suite #100  
15 Campbell, CA 95008  
*Respondent and Member/Manager of Respondent Guardian Wealth Management, LLC*