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10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:	)	CRD No.: 283002
13 THE COMMISSIONER OF BUSINESS	)	
14 OVERSIGHT,	)	STATEMENT OF ISSUES IN SUPPORT OF
15 Complainant,	)	NOTICE OF INTENTION TO ISSUE ORDER
16 v.	)	DENYING APPLICATION FOR AN
17 ROBERT JOHN CENKO; And	)	INVESTMENT ADVISER CERTIFICATE
18 NORTHWESTERN WEALTH	)	
19 MANAGEMENT, INC.,	)	
20 Respondent.	)	

21 Complainant, the Commissioner of Business Oversight (“Commissioner”) is informed and  
22 believes, and based upon such information and belief, alleges and charges Respondent Northwestern  
23 Wealth Management, Inc. (“NWWM”) as follows:

24 **I**  
25 **Introduction**

26 1. NWWM is, or was, a California limited liability company formed on April 9, 2015,  
27 with a principal place of business located at 8322 Clairemont Mesa Blvd, Suite 110, San Diego,  
28 California 92111.



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III

**Authority to Deny NWWM’s Application for an Investment Adviser Certificate**

9. Corporations Code section 25238 provides in pertinent part:

No investment adviser licensed under this chapter and no natural person associated with the investment adviser shall engage in investment advisory activities, or attempt to engage in investment advisory activities, in this state in contradiction of such rules as the commissioner may prescribe designed to promote fair, equitable and ethical principles.

10. California Code of Regulations section 260.238 (f) provides in pertinent part:

The following activities do not promote fair, equitable or ethical principles, as that phrase is used in Section 25238 of the Code:

...

(f) borrowing money or securities from a client unless the client is a broker-dealer, an affiliate of the adviser, or a financial institution engaged in the business of loaning funds or securities.

11. Corporations Code section 25232 provides, in pertinent part:

The commissioner may, after appropriate notice and opportunity for hearing, by order ..., deny a certificate to, ... an investment adviser, if the commissioner finds that the ... denial ... is in the public interest and that the investment adviser, whether prior or subsequent to becoming such, or any partner, officer or director thereof or any person performing similar functions or any person directly or indirectly controlling the investment adviser, whether prior or subsequent to becoming such, or any employee of the investment adviser while so employed has done any of the following:

...

(h) Has violated any provision of this division or the rules thereunder or, in the case of an applicant only, any similar regulatory scheme of the State of California or a foreign jurisdiction.

12. The Commissioner finds that Cenko has violated California Code of Regulations, Title 10, section 260.238 (f) by borrowing money from a client who is not a broker, dealer, NWWM’s affiliate, or a financial institution engaged in the business of loaning funds or securities. Cenko is, sole owner, managing director, and control person responsible for NWWM’s activities in this state. Therefore, NWWM’s officer has violated a provision of the CSL or the rules thereunder.

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WHEREFORE, based upon the foregoing, the Commissioner finds it is in the public interest to deny an investment adviser certificate to NWWM, pursuant to section 25232 in light of Cenko's violation California Code of Regulations, Title 10, section 260.238 (f) as specified in section 25232(e).

WHEREFORE, IT IS PRAYED that Respondent Northwestern Wealth Management, Inc. be denied an investment adviser certificate pursuant to section 25232.

Dated: November 17, 2016

JAN LYNN OWEN

Commissioner of Business Oversight

By \_\_\_\_\_  
UCHE L. ENENWALI  
Senior Counsel  
Enforcement Division