

BEFORE THE SECURITIES COMMISSIONER  
STATE OF COLORADO

Case No. 2024-CDS-024

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**CONSENT ORDER**

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IN THE MATTER OF CELTIC CONSULTING SERVICES, LLC. DBA  
CELTIC CONSULTING SERVICES, INC. AND JOSEPH J. MCCUSKER  
SR.,

Respondents.

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THIS MATTER is before Tung Chan, Securities Commissioner for the State of Colorado (“Commissioner”), on the Stipulation for Consent Order (“Stipulation”) between the Staff of the Colorado Division of Securities (the division, “Division” and the staff, “Staff”) and Celtic Consulting Services, LLC. DBA Celtic Consulting Services, Inc. (IARD# 143395) and Joseph J. McCusker Sr. (CRD# 1637845) (collectively, “Respondents”). After reviewing the Stipulation and grounds therein, the Commissioner makes the following Findings and enters the order as follows:

**FINDINGS**

1. The Commissioner has jurisdiction over the Respondents and this matter pursuant to the provisions of the Colorado Securities Act, §§ 11-51-101 through 803, C.R.S.
2. By entering into the Stipulation, Respondents waive the following rights: (1) to have a formal hearing pursuant to §§ 11-51-606(1), 24-4-104 and 24-4-105, C.R.S.; (2) to be represented by counsel in that action; (3) to present a defense through oral or documentary evidence; (4) to cross-examine witnesses at such hearing; and (5) to seek judicial review of the Consent Order as provided in §§ 11-51-607 and 24-4-106, C.R.S.
3. Respondents further waive the findings required by § 11-51-410(1), C.R.S. and do not contest that pursuant to § 11-51-704(2), C.R.S. entry of this Consent Order is necessary and appropriate in the public interest and is consistent with the purposes of the Colorado Securities Act.

**ORDER**

NOW, THEREFORE, based on the foregoing, it is ORDERED as follows:

1. The terms of the attached Stipulation are incorporated and made a part of this Consent Order.
2. Respondents shall comply with all agreements, undertakings, and directives contained in the Stipulation, to the extent any such agreements, undertakings, or directives remain unsatisfied on the date of this Consent Order.
3. Respondents Celtic Consulting Services, LLC. DBA Celtic Consulting Services, Inc. and Joseph J. McCusker Sr. hereby have a restriction placed on their license pursuant to § 11-51-410(1), C.R.S.
4. Respondents Celtic Consulting Services, LLC. DBA Celtic Consulting Services, Inc. and Joseph J. McCusker Sr. shall voluntarily withdraw their respective license as investment adviser and application to be an investment adviser representative with the State of Colorado by December 23, 2024. Following withdrawal, Respondents shall not reapply for a securities license in Colorado for a period of two (2) years.
5. The Commissioner shall retain jurisdiction over this action to ensure Respondents' compliance with this Consent Order and reserves the power to enter additional orders as needed to ensure the compliance by the Respondents with this Consent Order.
6. In the event Respondents fail to comply with any of the terms or conditions for this Consent Order or the Stipulation, the Commissioner or the Staff, in their sole discretion, may initiate formal enforcement proceedings against Respondents for such noncompliance. The Stipulation and this Consent Order shall be admissible as evidence in any such proceeding. This Consent Order, and the terms and conditions herein, shall be binding on all successors and assigns.

DATE: September 17, 2024



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Tung Chan  
Securities Commissioner

BEFORE the SECURITIES COMMISSIONER  
STATE OF COLORADO

Case No. 2024-CDS-024

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**STIPULATION FOR CONSENT ORDER**

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IN THE MATTER OF CELTIC CONSULTING SERVICES, LLC. DBA  
CELTIC CONSULTING SERVICES, INC. AND JOSEPH J. MCCUSKER  
SR.,

Respondents.

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The Staff of the Colorado Division of Securities (the staff, “Staff” and the division, the “Division”) and Respondents Celtic Consulting Services, LLC. DBA Celtic Consulting Services, Inc. and Joseph J. McCusker Sr. (collectively, “Respondents”), hereby enter into this Stipulation for Consent Order (the “Stipulation”) in this matter as follows:

**I. Background**

1. The Staff conducted an examination of Respondents pursuant to § 11-51-409, C.R.S.
2. As a result of its examination, the Staff alleges that Respondents engaged in the following conduct:
  - a. Celtic Consulting Services, LLC. DBA Celtic Consulting Services, Inc. (IARD# 143395) (the “Firm”) is a New Mexico entity with its principal place of business located at 2308 Gold Butte Trl NW, Albuquerque, NM 87120.
  - b. The Firm has been licensed in Colorado as an investment adviser since at least June 29, 2007.
  - c. Joseph J. McCusker Sr. (“McCusker Sr.”) (CRD# 1637845) was licensed in Colorado as an investment adviser representative with the Firm from April 4, 2007, through December 31, 2023. As of January 18, 2024, McCusker Sr. has a pending application to be an investment adviser representative in Colorado after failing to renew for 2024 and filing a U-4 on January 18, 2024. McCusker Sr. is the sole owner of the Firm.
  - d. In 2024, Staff initiated an examination of Respondents pursuant to § 11-51-409, C.R.S.

- e. As part of the examination in 2024 (the “2024 Exam”), Staff reviewed the deficiency letter issued during the Firm’s last examination on January 29, 2020 (the “2020 Exam”) and an associated Order. As a result of the 2020 Exam, Respondents entered a stipulation and the Commissioner issued an order, 2020-CDS-004, imposing conditions on the license of Respondents (the “2020 Order”).
- f. As part of the 2020 Order, Respondents stipulated and were ordered to fully comply with all requested items in the Division deficiency letter.
- g. The 2024 Exam revealed that many of the same deficiencies identified in the 2020 Exam deficiency letter were still present and had not been cured by the Firm.
- h. Notably, the 2020 Exam revealed many of the same deficiencies identified in a deficiency letter issued to Respondents on May 5, 2016 (the “2016 Exam”) were still present and had not been cured by the Firm.
- i. The 2024 Exam revealed that due to various circumstances Respondents did not make the required changes that were identified in the 2020 Exam deficiency letter and required to be made by the 2020 Order. Specific examples that were not corrected include but are not limited to:
  - a. Respondents failed to provide the Division with written suitability for clients in violation of Rule 51-4.6(IA)(A)(17).
  - b. Respondents failed to provide the Division with signed client contracts in violation of Rule 51-4.8(IA)(P).
  - c. Respondents represented to the Division they did not have a compliance manual and/or supervisory procedures in violation of Rule 51-4.12(IA)(A)(1).
  - d. Respondents failed to provide the Division with client fee invoices in violation of Rule 51-4.10(IA)(B)(2).
  - e. Respondents failed to provide the Division with written client correspondence in violation of Rule 51-4.6(IA)(A)(7).
  - f. Respondents failed to maintain a client list in violation of Rule 51-4.6(IA)(A)(8).

- g. Respondents failed to establish, implement, and maintain business continuity and succession planning in violation of Rule 51-4.12 (IA)(A)(6).
- h. Respondents failed to maintain books and records in an easily accessible place and were unable to produce many of the required books and records in violation of Rule 51-4.6(IA)(E).

Based on this alleged conduct, Staff determined that Respondents have willfully violated or willfully failed to comply with provisions of the Colorado Securities Act and rules thereunder and pursuant to § 11-51-410(1)(b), C.R.S., an appropriate sanction is warranted.

## **II. Stipulation**

The Staff and Respondents, in order to resolve this matter without formal hearing, hereby enter into this Stipulation for Consent Order in this matter and Respondents hereby stipulate as follows:

1. The Securities Commissioner for the State of Colorado has jurisdiction over the Respondents and the subject matter of this action.
2. Respondents agree to the entry of a Consent Order in the form attached (the "Consent Order") and incorporated by reference.
3. Respondents agree to the following:
  - a. Respondents agree to fully comply with all action-requested items in the Division deficiency letter issued for the 2020 Exam, 2020 Order, and 2024 Exam.
  - b. Following entry of this Consent Order, Respondents will voluntarily withdraw their respective license as an investment adviser and application to be an investment adviser representative with the State of Colorado by December 23, 2024. Following withdrawal, Respondents shall not reapply for a securities license in Colorado for a period of two (2) years.
  - c. Respondents shall submit all communications to the Division by email at [DORA\\_SecuritiesWebsite@state.co.us](mailto:DORA_SecuritiesWebsite@state.co.us) (Attn: Chief Examiner) and retain documentation of all communications with and documents submitted to the Division.
4. Respondents understand that they have the following rights: (1) to have a formal hearing pursuant to § 11-51-606(1), C.R.S.; (2) to be represented by counsel in that action; (3) to present a defense through

- oral or documentary evidence; (4) to cross-examine witnesses at such hearing; and (5) to seek judicial review of the Consent Order as provided in §§ 11-51-607 and 24-4-106, C.R.S. By entering into this Stipulation, Respondents expressly waive the rights set forth in this paragraph.
5. Respondents acknowledge that they have entered into this Stipulation voluntarily, after the opportunity to consult with counsel, and with the understanding of the legal consequences of this Stipulation and Consent Order.
  6. Respondents hereby waive the findings required by § 11-51-410(1), C.R.S.; and pursuant to § 11-51-704(2), C.R.S., Respondents do not contest that the entry of a Consent Order is necessary and appropriate in the public interest and is consistent with the purposes and provisions of the Colorado Securities Act.
  7. Respondents agree that the entry of this Consent Order is a disciplinary event that is material to a client's or prospective client's evaluation of their advisory business or the integrity of its management and must disclose the event in appropriate filings and disclosure documents.
  8. By consenting to the entry of the Consent Order, Respondents agree not to take any action or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding or Conclusion in the Consent Order or creating the impression that said Consent Order lacks a factual basis.
  9. Respondents further acknowledge that any violation of the Consent Order, when issued, may constitute grounds for further sanctions and formal proceedings against them for such violations.
  10. This Stipulation is subject to approval by the Securities Commissioner and shall become binding upon the parties hereto upon such approval.

**BY RESPONDENTS:**

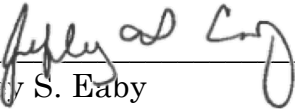
Joseph J. McCusker, Sr.:

Joseph J. McCusker SR  
Individually

Celtic Consulting Services, LLC:

BY Joseph J. McCusker SR  
Joseph J. McCusker, Sr.

**BY THE STAFF OF THE DIVISION OF SECURITIES:**

  
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Jeffrey S. Eaby  
Deputy Commissioner

09/16/2024  
\_\_\_\_\_  
Date