

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 99437 / January 29, 2024

INVESTMENT ADVISERS ACT OF 1940
Release No. 6537 / January 29, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21840

In the Matter of

**Robert Joseph
Armijo,**

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934, AND
SECTION 203(f) OF THE INVESTMENT
ADVISERS ACT OF 1940, MAKING FINDINGS,
AND IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Robert Joseph Armijo (“Armijo” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. At all relevant times, Robert Joseph Armijo, 43, was a resident of LaMesa, California. Armijo, through his company Joseph Financial, Inc. ("Joseph Financial"), an entity he controlled and operated, acted as an unregistered broker or dealer by selling securities of the EquiAlt Funds (the "Funds"). At all relevant times, neither Armijo nor Joseph Financial were registered as, or associated with, a registered broker-dealer.

2. On January 9, 2024, a judgment was entered by consent against Armijo permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 and Section 15(a)(1) of the Exchange Act, in the civil action entitled *Securities and Exchange Commission v. Robert Joseph Armijo et al.*, Civil Action Number 21-cv-1107-TWR, in the United States District Court for the Southern District of California.

3. The Commission's Complaint alleged that, among other things, from February 2016 to February 2020, Armijo, through Joseph Financial sold the Funds' securities. None of the Funds' securities offerings were registered with the Commission. Armijo sold investors the following type of securities: three to four year term debentures bearing 8%-10% interest. In connection with the sale of these securities, Armijo received approximately 10% of the amount invested by investors as sales commissions. Armijo earned approximately \$1 million in transaction based commissions for selling the Funds' securities, raising at least \$10 million from investors.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Armijo's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Armijo be, and hereby is barred from,

(1) association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

(2) participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock,

with the right to apply for reentry or cessation of the above bars after 3 years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of

factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary