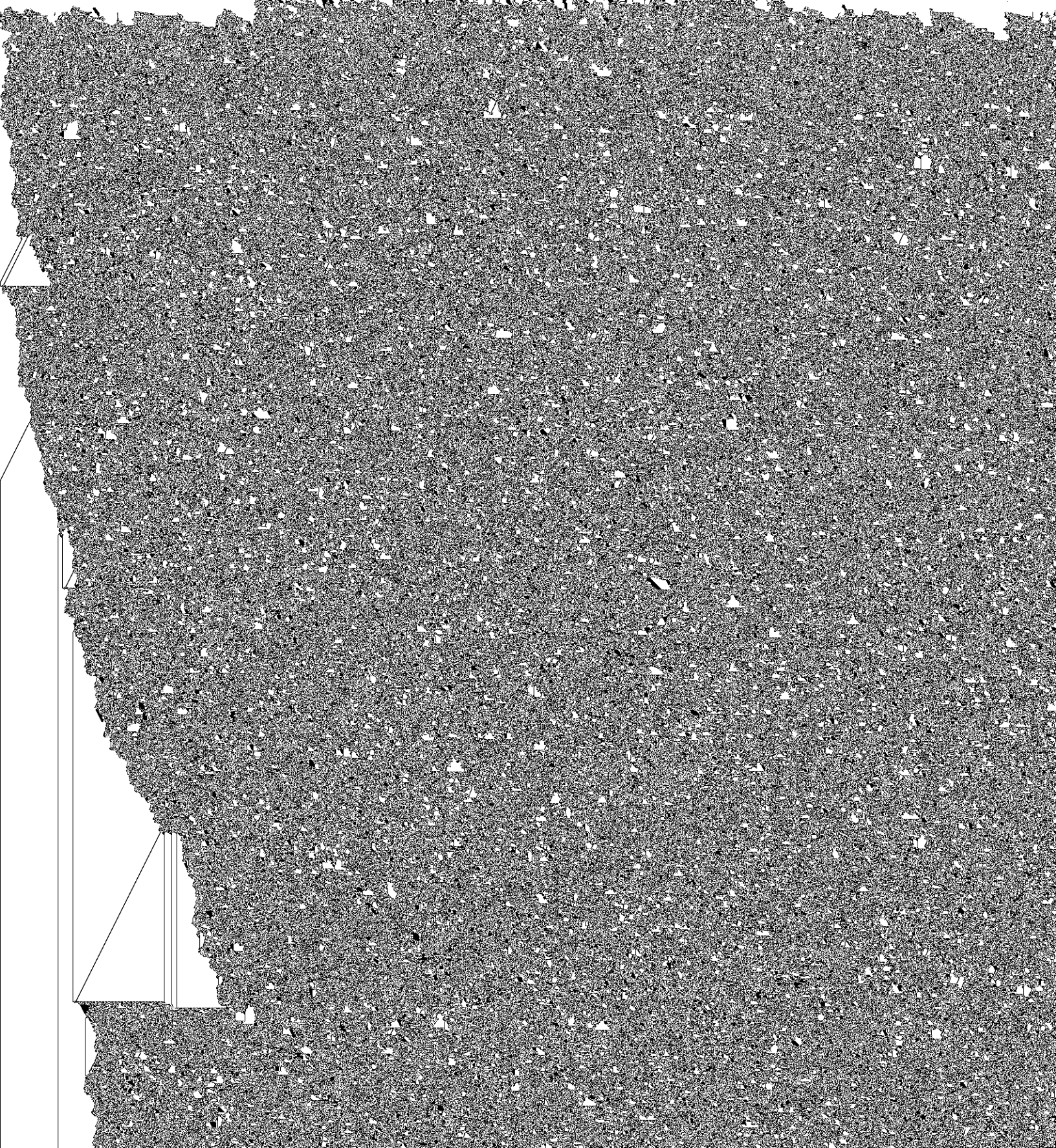


ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA



5. The Respondent also offered promissory notes to persons in several states, including at least one resident of the State of South Carolina.

6. South Carolina resident IB was introduced to the Respondent through a relative who had

