

ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:

)

BOARDROOM PRIVATE)
INVESTMENT GROUP)
Respondents.)

File No. 16013

WHEREAS, the Securities Division of the Office of the Attorney General of the State of South Carolina (the "Division") has been authorized and directed by the Securities Commissioner of South Carolina (the "Securities Commissioner") to administer the provisions of S.C. Code Ann. § 35-1-101, *et seq.*, the South Carolina Uniform Securities Act of 2005 (the "Act"); and

WHEREAS, the Division received information regarding alleged securities-related activities of William B. Steiger, Jr. ("Steiger") and Boardroom Private Investment Group ("Boardroom") (collectively referred to as the "Respondents"); and

II. RESPONDENTS AND RELATED PARTIES

Nova Circle, Westport, Connecticut, 06880.

3. Boardroom Private Investment Group is an alleged business with an alleged last known address of the Trump Building, 40 Wall Street, 28th Floor, New York City, New York, 10005.

III. FINDINGS OF FACT

4. Respondent Steiger is not registered as an agent in South Carolina.
5. Respondent Boardroom is not registered to offer or sell securities in South Carolina.
6. In or around January 2016, Respondent Boardroom advertised an investment in a Conrad

13. The "prospectus" also did not give any details on the background of those involved other

than Respondent or anyone else involved in the development outside of the Hilton

Worldwide Corporation.

14. In the "prospectus," Respondent Steiger is referred to as "a financial guru and author, former CEO of the WBS Corporation with over 20,000 properties under management."

Background materials further indicate he has personally amassed a \$250 million dollar

portfolio of America's finest real estate. These materials also state that he has "played a

for violations of the North Dakota Consumer Fraud Law and North Dakota False Advertisement Law.

19. On April 1, 2016, the Division subpoenaed Hilton Worldwide, Inc. for all documents related to the “prospectus” and the Respondents.
20. On or about April 29, 2016, the Division received a response from Hilton Worldwide, Inc. The response stated:

Please accept this letter as Hilton Worldwide, Inc.'s (“Hilton”) response to the above-referenced subpoena issued on April 1, 2016 seeking documents and communications related to the Prospectus issued by the Boardroom Private Investment Group (“BPIG”) (the “Subpoena”). As a preliminary matter, after conducting a thorough search, Hilton has no documents or communications responsive to the Subpoena.

In order to respond to the Subpoena, Hilton conducted an internal investigation into the sales and marketing of the condominium units at the Conrad Fort Lauderdale Beach, FL (the “Hotel”) as referenced in BPIG's Prospectus. As you may know, Hilton, through its wholly-owned subsidiary Conrad Management LLC, manages the Hotel through a Management Agreement for a third-party owner, CFIR Partnership LLC

(“Ownership”).

Additionally, through a separate Condominium Marketing License Agreement (“CMLA”) with Ownership, Hilton licenses certain trademarks to Ownership for its use in the marketing and sale of the condominium residences. In exchange for the use of these trademarks, Ownership

- *Conducted interviews of key personnel including the Hotel's General Manager, Ownership's primary point of contact, and Ownership's independent legal counsel;*
- *Performed a keyword search of the Hotel's General Manager and Finance Director's email accounts; and Reviewed on-site records and materials.*

Additionally, Hilton will send a cease and desist letter to BPIG. If you'd like, we are happy to share with you a copy of that letter and any response we receive.

Enclosure. Requested to let me know what measures you wish to receive this

substance and learn about the Prospectus. Hilton strives to comply with

26. Pursuant to S.C. Code Ann. § 35-1-402(a), it is unlawful for an individual to transact business in this State as an agent unless that individual is registered or exempt from registration.

engaged in offering, selling, or purchasing securities in this State, to employ or associate with an agent who transacts business in this State on behalf of broker-dealers or issuers unless the agent is registered or exempt from registration.

28. Pursuant to S.C. Code Ann. § 35-1-501, it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly (1) to employ a device,

not registered.

33. The Respondents, on at least one occasion and in connection with the offer, sale, or purchase of a security, directly or indirectly (1) employed a device, scheme, or artifice to defraud; (2) made an untrue statement of a material fact or omitted to state a material fact

in order to make the statements made, in light of the circumstances under

c. Respondent William B. Steiger, Jr. pay a civil penalty in the amount of thirty thousand dollars (\$30,000) if this Order becomes effective by operation of law, or, if a Respondent seeks a hearing and any legal authority resolves this matter, pay a civil penalty in an amount not to exceed \$10,000 for each violation of the Act by Steiger, and the actual cost of investigation or proceeding; and

Respondent Boardroom Private Investment Group pay a civil penalty in the amount of

thirty thousand dollars (\$30,000) if this Order becomes effective by operation of law, or

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STATE OF SOUTH CAROLINA
OFFICE OF THE ATTORNEY GENERAL

AFFIDAVIT OF COMPLIANCE

below are:

State of South Carolina hereby certifies that it has provided a copy of said document in its entirety to the following email address(es) by first class postage paid and return receipt requested.

Mr. William R. Scott

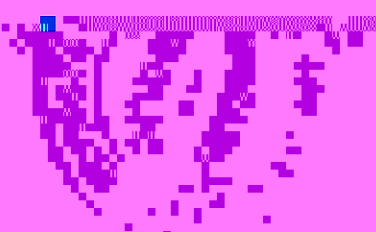
Document(s): Order to Cease and Desist

Mailed 8/25/16 from Columbia, South Carolina.

I further hereby certify, swear and affirm that, service of the above-listed entity is in compliance with

Securities Division
Office
1500 Main Street
Columbia, SC 29201
www.sos.sc.gov

Office will send you a copy of this document at www.sos.sc.gov



OFFICE OF THE ATTORNEY GENERAL
STATE OF NEW YORK
ALBANY, N. Y.

IN SENATE,
JANUARY 11, 1905.

REPORT OF THE ATTORNEY GENERAL
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE
ON JANUARY 11, 1905, RELATIVE TO THE
MATTERS REFERRED TO IN SENATE RESOLUTION
PASSED ON JANUARY 11, 1905.

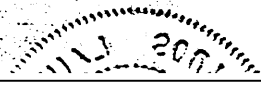
ALBANY, N. Y.,
JANUARY 11, 1905.

W. W. BROWN, JR.,
PRINTED BY THE STATE.

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STATE OF SOUTH CAROLINA



THE STATE OF SOUTH CAROLINA, by and through the undersigned, the Attorney General, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of the said State.

Witness my hand and the seal of the said State at Columbia, South Carolina, this _____ day of _____, 20__.

Attorney General



Notary Public

Notary Public

Notary Public

Notary Public

Notary Public

AMERICAN UNIVERSITY
LIBRARY
WASHINGTON, D.C. 20004

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