ADMINISTRATIVE PROCEEDING BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:)	
)	ORDER TO CEASE AND DESIST
Drummond & Associates Financial)	
Services, LLC and Calvert Drummond,)	File No. 15087
)	
Respondents.	_)	

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

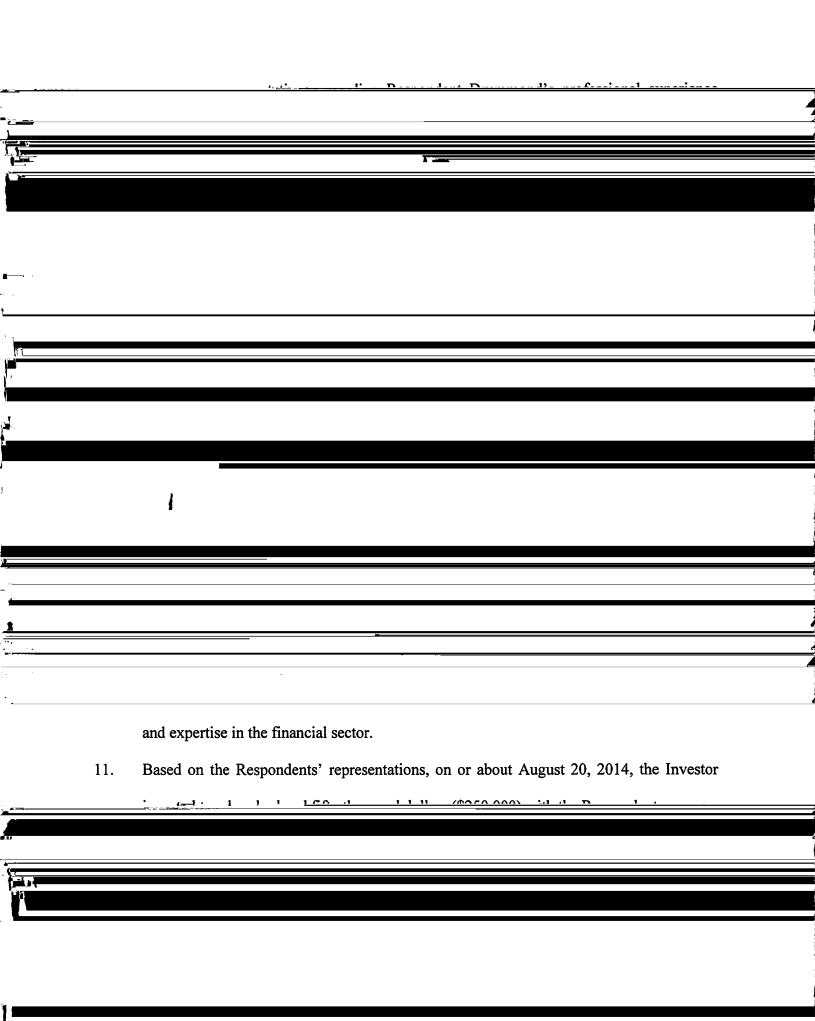
WHEREAS, the Division received information regarding alleged securities-related activities of Drummond & Associates Financial Services, LLC ("Drummond & Associates") and Calvert Drummond ("Drummond") (collectively, the "Respondents"); and

WHEREAS, based on the information received, the Division decided it was necessary and appropriate to open an investigation pursuant to S.C. Code Ann. § 35-1-602 to determine whether the Respondents had violated, were violating, or were about to violate the Act; and

WHEREAS, in connection with the investigation, the Division has determined that

II. <u>RESPONDENTS</u>

	2.	Respondent Drummond & Associates is a South Carolina corporation with a last known
		address of 126 Alpha Drive, Greenville, South Carolina 29605.
	3.	Respondent Drummond incorporated Respondent Drummond & Associates on or about
		September 15, 2009.
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16.	In connection with the offer of the investment opportunity, the Respondents omitted to
	disclose that on April 26, 2010, Respondent Drummond pled guilty to breach of trust
	with fraudulent intent.

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the transaction referenced above.

- 18. At no time relevant to the events stated herein was Respondent Drummond & Associates registered with the Division as a broker-dealer, and no exemption from registration has been claimed by Respondent Drummond & Associates.
- 19. At no time relevant to the events stated herein was Respondent Drummond registered with the Division as an agent, and no exemption from registration has been claimed by Respondent Drummond.
- 20. At no time relevant to the events stated herein was the security at issue registered with the

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	25.	Pursuant to S.C. Code Ann. § 35-1-102(2), an "agent" is an individual, other than a
		broker-dealer, who represents a broker-dealer in effecting or attempting to effect
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- 30. The security offered and sold by the Respondents was not a federal covered security, exempt from registration, nor registered with the United States Securities and Exchange Commission or the Division and was therefore offered and sold in violation of S.C. Code Ann. § 35-1-301.
- 31. Respondent Drummond & Associates, on at least one occasion, transacted business in this State as an unregistered broker-dealer.
- 32. Respondent Drummond, on at least one occasion, transacted business in this State as an unregistered agent.
- 33. Respondent Drummond & Associates, on at least one occasion, employed or associated with an unregistered agent who transacted business on behalf of Drummond & Associates while that agent was not registered.
- 34. 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 necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (3) engaged in an act, practice, or course of business that operated or would operate as a fraud or deceit upon another person, in violation of S.C. Code Ann. § 35-1-501.
- 35. It is in the public interest, for the protection of investors, and consistent with the purposes

V. CEASE AND DESIST ORDER

NOW THEREFORE, pursuant to S.C. Code Ann. § 35-1-604(a)(1), it is hereby ORDERED that:

	a.	Respondent Drummond & Associates Financial Services, LLC and every successor,
		affiliate, control person, agent, servant, and employee of Drummond & Associates
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controlled by or on behalf of Drummond & Associates Financial Services, LLC CEASE AND DESIST from transacting business in this State in violation of the Act, and, in particular, §§ 35-1-301, 35-1-401, 35-1-402, and 35-1-501 thereof;

b. Respondent Calvert Drummond CEASE AND DESIST from transacting business in this

IT IS FURTHER ORDERED that, pursuant to S.C. Code Ann. §§ 35-1-604(a)(2) and (3), any exemption from registration with the Division upon which the Respondents may claim to rely under S.C. Code Ann. §§ 35-1-201(3)(C), (7), or (8); 35-1-202; 35-1-401(b)(1)(D) or (F); or 35-1-403(b)(1)(C), has been and is **PERMANENTLY REVOKED**.

Each Respondent is hereby notified that he has the right to a hearing on the matters contained herein. To schedule such a hearing, the Respondent must file with the Securities Division, Post Office Box 11549, Rembert C. Dennis Building, Columbia, South Carolina, 29211-1549, attention: Thresechia Navarro, within thirty (30) days after the date of issuance of this Order to Cease and Desist a written Answer specifically requesting a hearing. If a

seeking additional civil or criminal remedies as are available under the Act including remedies rologista e set forth above. ENTEDED this the 93 T ·W W XX ==









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