

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA**

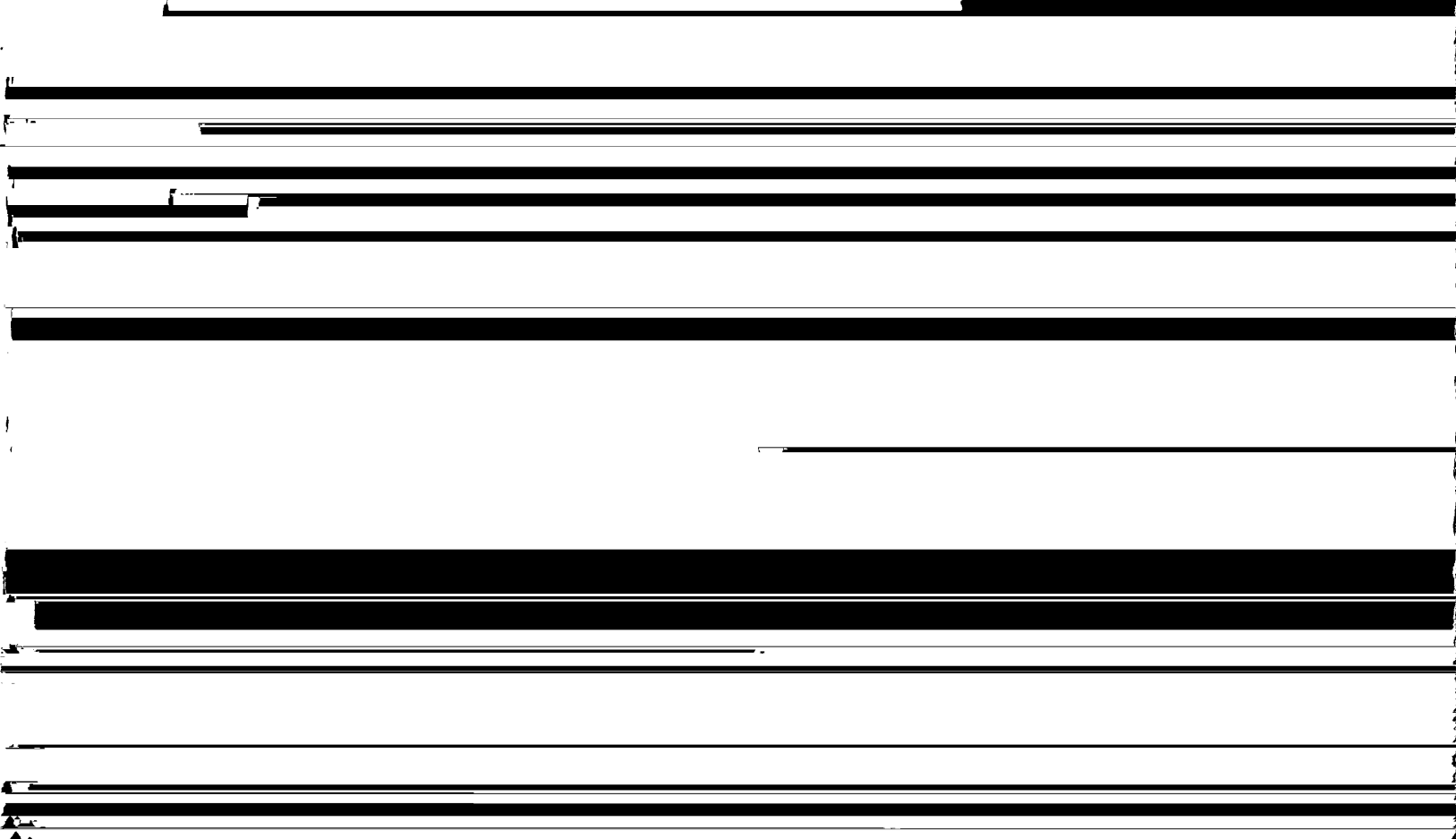
IN THE MATTER OF:)
)
First Nationale Solutions, LLC, and)
Perry J. Santillo,)
)
Respondents.)
_____)

**ORDER TO CEASE AND DESIST
Matter No. 20181907**

WHEREAS, the Securities Commissioner of South Carolina (the “Securities Commissioner”) has authorized and directed the Securities Division of the Office of the Attorney General of the State of South Carolina (the “Securities Division”) 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 First Nationale Solutions, LLC (“FNS”) and Perry J. Santillo (“Santillo”) (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



III. FINDINGS OF FACT

Relevant Disciplinary History

4. The Respondents were the subjects of a Summary Order to Cease and Desist

which alleged, *inter alia*, that the Respondents had committed fraud in connection with the offer and sale of unregistered securities.

12. In connection with the offer and sale of the Note Scheme to the Victims, the Respondents made numerous false and misleading material misstatements and omissions, including, but not limited to the following:

- a. Omitting to disclose that the Note Scheme could not legally be offered for sale in the State of South Carolina;
- b. Omitting to disclose the contingent liability faced by the Respondents in light of their failure to register the Note Scheme with the Division and the lack of

- c. Falsely stating that the Note Scheme was “guaranteed.”

IV. CONCLUSIONS OF LAW

13. The South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101, *et seq.*, governs the offer and sale of securities in this State.

14. Pursuant to S.C. Code Ann. § 35-1-102(29), notes, *inter alia*, constitute securities.

15. Pursuant to S.C. Code Ann. § 35-1-301, it is unlawful for a person to offer or sell a security in this State unless that security is registered, a federal covered security, or exempt from registration.

18. Pursuant to S.C. Code Ann. § 35-1-604(b), an order issued under § 35-1-604(a) is

effective on the date of issuance and must include a statement of any civil penalty or costs of

investigation sought, a statement of the reasons for the order, and notice that, within fifteen (15) days after the receipt of a request in a record from a Respondent, the matter will be scheduled for a hearing as to that Respondent.

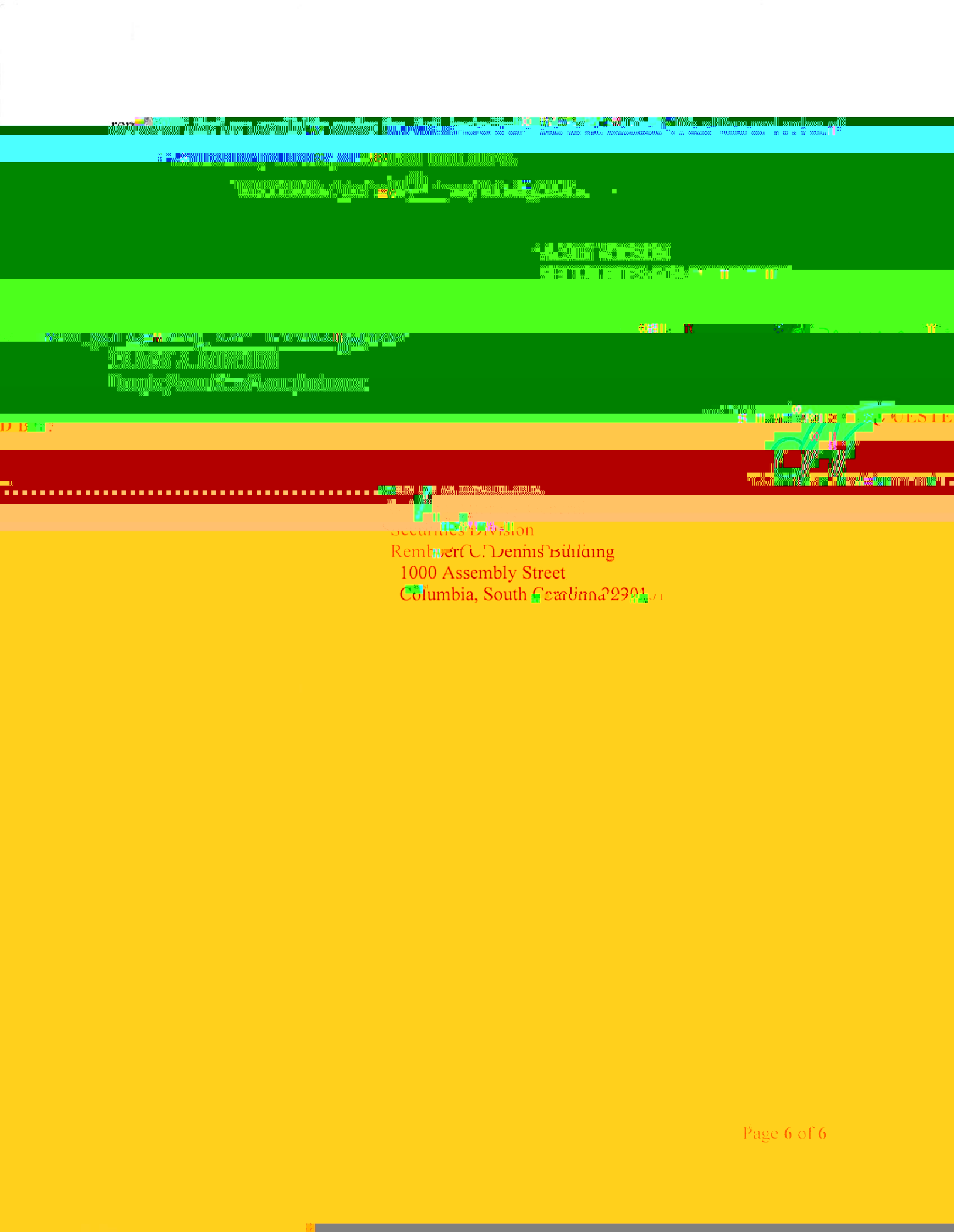
19. The Note Scheme offered and sold by the Respondents constitutes a security as defined by the Act.

20. The Note Scheme offered and sold by the Respondents was neither a federal

b. The Respondents shall jointly and severally pay a civil penalty in the amount

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 \$10,000.00 for each violation of the Act by that Respondent and the actual cost of the investigation or proceeding.

IT IS FURTHER ORDERED that, pursuant to S.C. Code Ann. § 35-1-604(a)(2) and



Securities Division
Rembert C. Dennis Building
1000 Assembly Street
Columbia, South Carolina 29011

STATE OF SOUTH CAROLINA
OFFICE OF THE ATTORNEY GENERAL

FILE NO. 2018-07

WILLIAMSON, BRUCE

11-11-2018
WILLIAMSON, BRUCE



my commission expires

11/2/18

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being a copy of said document in the United States mail, certified mail

receipt request

36 West Main Street
Rochester

By: 
Wanda Ealy
South Carolina Attorney General's Office

Securities Division
Post Office Box 1154
Columbia, SC 29211-1540
404 (803) 732-3131

Subscribed and sworn to before me on
this 11 day of July, 2018.

