ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:	)	
	)	**CONSENT ORDER**
Stephen Timothy Hall,	)	
	)	**FILE NO. 08054**
Respondent.	)	
	)	

WHEREAS, the Securities Division of the Office of the Attorney General of the State of South Carolina (the "Division"), pursuant to authority granted in the South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101 *et. seq.* (Supp. 2008) (the "Act"), on or about October 31, 2008, received information regarding alleged activities of Stephen Timothy Hall ("Hall") which, if true, would constitute violations of the Act;

WHEREAS, the information led the Division to open and conduct an investigation into the alleged activities of Hall which, if true, would violate the Act;

WHEREAS, in connection with its investigation, the Division determined Hall had engaged in at least one act or practice constituting a violation of the Act;

WHEREAS, the Respondent admits a violation of the Act occurred and wishes to obtain disposition of this matter by Consent Order rather than by a formal hearing before the Securities Commissioner (the "Commissioner");

NOW THEREFORE, as evidenced by his signature on this Order, the Respondent hereby accepts the jurisdiction and sanction portions of this Order and consents to entry of this Order requiring Respondent to cease and desist offering or selling securities and prohibiting Respondent from acting as a broker-dealer, agent, investment adviser, or investment adviser representative in this State for a period of five (5) years. Respondent agrees the sanctions are based on the following Findings of Fact and Conclusions of Law which are accepted by Respondent for purposes of entering this Order but which are neither admitted nor denied by Respondent for any other purpose.

I. Jurisdiction

1. The Commissioner has jurisdiction over the matters herein.

II. Findings of Fact

2. In or around May, 2008, Respondent, then treasurer of a non-profit organization, withdrew funds from the organization's bank account without proper authorization. The funds withdrawn were not client funds and no client accounts were affected by his actions.
3. Respondent, who used the non-profit's funds to repay a personal loan, agrees his conduct (as described directly above) is conduct sufficient to bar him from getting a license to conduct securities business in or from South Carolina in the future.

III. Conclusions of Law

4. Pursuant to Regulations 13-501 and 13-502 of the South Carolina Code of Regulations, engaging in conduct such as embezzlement or

other manipulative or deceptive practices shall be considered grounds for denial, suspension, or revocation of broker-dealer, agent, investment adviser or investment adviser registrations in this State.

5. Pursuant to Section 35-1-412 of the Act, a person who has willfully violated or willfully failed to comply with the Act or a rule adopted or order issued under the Act within the previous ten (10) years may be denied registration as a broker-dealer, broker-dealer agent, investment adviser, or investment adviser representative.

6. This Order is appropriate, in the public interest, for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act.

IV. Sanctions

NOW, THEREFORE, IT IS HEREBY ORDERED, and Respondent Hall expressly consents and agrees that:

A. Respondent has for over one year and will continue to cease and desist from offering or selling securities or otherwise engaging in the securities business in or from the State of South Carolina for a period of five (5) years, and

B If Respondent desires registration as a broker-dealer, agent, investment adviser, or investment adviser representative after the five (5) year bar period has expired, as a condition precedent to the

Division's considering his application, he must first pay to the Division a fine of three thousand ($3,000.00) dollars.

V. Resolution of Proceeding

Upon execution by the Commissioner, this Order resolves Administrative Proceeding 08054 as it relates to the Respondent. This Order should not be interpreted to waive (i) any criminal cause of action, (ii) private cause of action that may have accrued to investors as a result of any wrongdoing of Respondent in the transaction described herein, or (iii) other causes of action which may result from activities of the Respondent not detailed above or which may hereafter arise.

By executing this document, Respondent Hall makes the following representations:

a. He is competent to make the representations herein and to execute this document;

b. He is aware of his right to a hearing in regard to a hearing regarding the allegations against him and waives this right;

c. He admits the Division has jurisdiction in this matter and consents to entry of this Consent Order, including the sanctions listed above, to resolve administrative proceeding 08054; and

d. No promise of any kind or nature whatsoever has been made to induce him to enter this Consent Order and that he has entered this Consent Order voluntarily.

So ORDERED this 5th day of March, 2009.

Henry McMaster
Securities Commissioner

WE CONSENT:

Securities Division of the Office of the Attorney General

By: Tracy Meyers Date: 3/01/09
Tracy A. Meyers
Assistant Attorney General
Securities Division

Respondent Stephen Timothy Hall

By: Date: 10/30/09
Stephen Timothy Hall

On this 30th day of October, 2009, personally appeared before me Stephen Timothy Hall, signer of the foregoing Consent Order, who did acknowledge his signature to be his free act and deed.

Notary Public
My Commission Expires: 11/02/09

CONTINUING TO ENGAGE IN ACTS DETAILED BY THIS ORDER AND/OR SIMILAR ACTS MAY RESULT IN THE DIVISION'S FILING ADDITIONAL ADMINISTRATIVE ACTIONS AND/OR SEEKING ADMINISTRATIVE FINES. WILLFUL VIOLATION OF THIS ORDER COULD RESULT IN CRIMINAL PENALTIES. REGARDING MATTERS DESCRIBED HEREIN, THIS ORDER DOES NOT PRECLUDE THE FILING OF PRIVATE CAUSES OF ACTION OR THE FILING OF CRIMINAL CHARGES.