ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:	)	
	)	**ORDER IMPOSING A REVOCATION OF REGISTRATION AND PERMANENT BAR FROM REGISTRATION**
Oren Eugene Sullivan,	)	
	)	
	)	
	)	**File Number 10002**
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 (the "Act"), S.C. Code Ann. § 35-1-101 to 35-1-703 (Supp. 2009), issued a Notice of Intent to Seek Revocation of Registration and Permanent Bar ("Notice of Intent") against Oren Eugene Sullivan ("Sullivan" or the "Respondent") on February 24, 2010; and

WHEREAS, the Notice of Intent set forth an alleged factual history and the applicable law and sought to revoke Respondent's registration and to permanently bar Respondent from registering as a broker-dealer agent or investment advisor representative in South Carolina and gave Respondent an opportunity for a hearing; and

WHEREAS, the Notice of Intent indicated that in the event written notice requesting a hearing is not received within thirty (30) days from the date of receipt of the Notice of Intent, an Order Revoking Registration and Issuing a Permanent Bar may be entered in the proceeding with no further notice; and

WHEREAS, service of process of the Notice of Intent was perfected on Respondent pursuant to S.C. Code Ann. § 35-1-611; and

WHEREAS, more than thirty (30) days have passed since Respondent's receipt of the Notice of Intent and Respondent has not filed a written notice requesting a hearing in this matter and the time to do so has expired; and

WHEREAS, action against Respondent is necessary and 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;

NOW THEREFORE, based on the findings of fact and conclusions of law set forth in this Order, Respondent's registration is hereby revoked, and the Respondent is permanently barred from registration as a broker-dealer agent or investment adviser representative in South Carolina.

FINDINGS

1. Respondent is a natural person whose last known address, as filed on the Central Registration Depository maintained by the Financial Industry Regulatory Authority ("FINRA") – an entity that resulted from the merger of the National Association of Securities Dealers ("NASD") and the New York Stock Exchange's ("NYSE") Member Regulation unit – is 2644 Meredith Ct., Rock Hill, South Carolina 29730.

2. On or about January 2, 1987, Respondent registered in South Carolina as a broker-dealer agent of NYLife Securities LLC.

3. On or about September 29, 2008, Respondent registered in South Carolina as an investment advisor representative of Eagle Strategies, LLC.

4. Respondent's registration in South Carolina as a broker-dealer agent of NYLife Securities LLC and an investment advisor representative of Eagle Strategies, LLC continued until November 13, 2008, when he was terminated from both firms for misappropriating funds from a customer.

5. On or about August 5, 2009, Respondent submitted to FINRA a Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of alleged rule violations of Section 10(b) of the Securities Exchange Act of 1934, SEC Rule 10b-5, and NASD Rules 2120, 2330(a) and 2110.

6. In the AWC referred to in item 5 above, the Respondent specifically acknowledged and waived notice and opportunity for a hearing, and agreed to a bar from association with any member of FINRA in any capacity.

7. Respondent's AWC was accepted by FINRA on or about August 21, 2009.

8. On or about August 19, 2009, Respondent was indicted in the United States District Court, District of South Carolina, Rock Hill Division, on seven counts of fraud and obtaining money under false pretenses.

9. On January 4, 2010, Respondent executed a plea agreement with United States Attorney W. Walter Wilkins and Assistant United States Attorney Nathan S. Williams in which he agreed to plead guilty to charges that, beginning in or around January 1995, and continuing through in or around November 2008, in the District of South Carolina, Respondent devised a scheme and artifice to defraud and to obtain money by means of false pretenses, representations, and promises, in violation of Title 18, United States Code, Section 1341.

10. The charges the Respondent pled guilty to on or around January 4, 2010, resulted in a felony conviction against Respondent.

11. On or about January 7, 2010, information concerning the Respondent's indictment and guilty plea came to the Division's attention and, following an investigation shortly thereafter, Division staff learned of the Respondent's AWC with FINRA.

12. During the period in which he was registered, as detailed above, Respondent, on one or more occasions, willfully violated or willfully failed to comply with the Act or a rule adopted or order issued under the Act.

13. An order revoking Respondent's registration and barring him from registration in this State in the future is in the public interest and authorized by S.C. Code Ann. § 35-1-412.

APPLICABLE LAW

14. Pursuant to S.C. Code Ann. § 35-1-412(b), the Securities Commissioner may revoke the registration of a registrant if the Securities Commissioner finds the order to be in the public interest and S.C. Code Ann. § 35-1-412(d) authorizes the action.

15. Pursuant to S.C. Code Ann. § 35-1-412(c), the Securities Commissioner may impose a bar on a registrant if the Securities Commissioner finds the order to be in the public interest and S.C. Code Ann. § 35-1-412(d) (1) through (6), (8), (9), (10), or (12) and (13) authorizes the action.

16. Pursuant to S.C. Code Ann. § 35-1-412(d)(2), (3), (5), and (13) a person may be disciplined under S.C. Code Ann. § 35-1-412(a) through (c) if the person:

    a. Has willfully violated or willfully failed to comply with the Act or a rule adopted or order issued under the Act;

    b. Has been convicted of a felony;

    c. Is the subject of an order, issued after notice and opportunity for a hearing by the securities or other financial services regulator of a State or the Securities and Exchange Commission or other federal agency denying, revoking, barring, or suspending registration as a broker-dealer, agent, investment adviser, federal covered investment adviser, or investment adviser representative; or

d. Has engaged in dishonest or unethical practices in the securities, commodities, investment, franchise, banking, finance or insurance business within the previous 10 years.

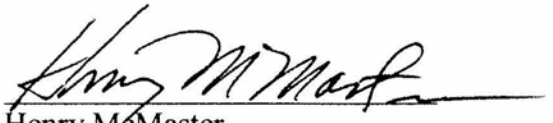
The Respondent (a) has admitted to acts that are a willful violation of the Act, (b) has been convicted of a felony, (c) is the subject of an order by FINRA, and (d) has admitted to dishonest or unethical practices within the previous 10 years.

ORDER REVOKING RESPONDENT'S REGISTRATION AND IMPOSING A PERMANENT BAR FROM REGISTRATION

17. Pursuant to Code Ann. § 35-1-412, IT IS HEREBY ORDERED that Respondent's registration is revoked and that Respondent is permanently barred from registration as a broker-dealer agent or investment advisor representative in the State of South Carolina. 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 UNDER S.C. CODE ANN. § 35-1-508. REGARDING MATTERS DESCRIBED HEREIN, THIS ORDER DOES NOT PRECLUDE THE FILING OF PRIVATE CAUSES OF ACTION OR THE FILING OF CRIMINAL CHARGES UNDER S.C. CODE ANN. § 35-1-508.

IT IS SO ORDERED

Executed and entered, this the 14 day of May, 2010.



Henry McMaster
Securities Commissioner