



NEWS RELEASE

OFFICE OF ATTORNEY GENERAL ALAN WILSON
STATE OF SOUTH CAROLINA

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Attorney General Wilson Files Order to Stop College Professor from Selling Unregistered Securities

COLUMBIA, SC – Attorney General Alan Wilson issued a Cease and Desist Order against a USC-Upstate professor for offering unregistered securities related to a new private college start-up.

Wilson issued an administrative order against Richard “Ric” Routh and Routh’s business, Invictus University. The Order was issued on March 22, 2013 and instructs Routh to “cease and desist” from violating the South Carolina Securities Act.

Routh is a professor of Business Informatics at USC-Upstate.

The Order notes Routh’s business proposal, a private university to be financed by investor stock purchases, is laid out in some detail on a website. It also notes the business is not registered with the Secretary of State, or the South Carolina Securities Division. The website clearly contains several invitations to invest specific amounts, even though a disclaimer says the site is not offering securities.

“We always try to quickly warn South Carolinians when an investment is not complying with state law. That is why we ordered this company to stop offering securities in South Carolina,” Wilson said.

Wilson said the Securities Division’s investigation into Invictus is ongoing.

Copies of the documents and orders filed by the Attorney General’s Office are available at <http://www.scag.gov/scsecurities/notices-and-orders>.

Attorney General Wilson stressed all defendants are presumed innocent unless and until they are proven guilty in a court of law.

The Attorney General serves as the South Carolina Securities Commissioner and oversees the South Carolina Securities Division. The Securities Division enforces the South Carolina Uniform Securities Act, which seeks to protect South Carolina investors against fraud and unfair or unethical practices; registers both securities and professionals in the securities industry; develops and implements investor education initiatives; and supports an equitable, competitive, and efficient securities marketplace that contributes to the economic development of South Carolina and the well-being of its citizens.

