

**ADMINISTRATIVE PROCEEDING**

**BEFORE THE**

**SECURITIES COMMISSIONER OF SOUTH CAROLINA**

**IN THE MATTER OF:** )  
 )  
**Ronald Jeffrey Walters,** )  
**Ballantyne Wealth Management** )  
**Group, LLC, and** )  
**Ballantyne Wealth Advisers, LLC,** )  
 )  
                    **Respondents.** )

**CONSENT ORDER**  
**File No. 13094**

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 the securities-related activities of Ronald Jeffrey Walters ("Walters"), Ballantyne Wealth Advisers, LLC ("BWA"), and Ballantyne Wealth Management Group, LLC ("BWMG") (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 beginning in or around September, 2012, through 2013:

- (1) In violation of the Act, BWA and BWMG operated as investment advisers and Walters operated as an investment adviser representative in South

Carolina without being registered and no exemption from registration has been claimed; and

(2) The Respondents, in violation of the Act, took custody of at least one investment advisory client's funds without complying with the safekeeping requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940; and

(3) The Respondents, in violation of the Act, employed a device, scheme or artifice to defraud, and engaged in an act, practice, or course of business that operated as a fraud on another person; and

WHEREAS, the Respondents and the Division acknowledge their desire to resolve this matter by Consent Order rather than by formal hearing before the Securities Commissioner; and

WHEREAS, the Respondents admit the jurisdictional allegations herein but otherwise neither admit nor deny any violations of the Act; and

WHEREAS, the Securities Commissioner finds the investor protections and remedies in this Consent Order both appropriate and in the public interest for the protection of investors and the capital markets of the State of South Carolina;

NOW, THEREFORE, IT IS HEREBY ORDERED, and the Respondents expressly consent and agree that:

- A. The Respondents will forevermore cease and desist from violating the Act;
- B. The Respondents are hereby permanently barred from participating in any aspect of the securities industry in or from the State of South Carolina;
- C. The Respondents will, jointly and severally, pay a civil penalty in the amount of two thousand five hundred dollars (\$2,500) to the Division in conjunction with the execution of this Order.

Upon execution by the Securities Commissioner, this Order resolves Administrative Proceeding 13094.

The parties to this Order agree the Order does not and should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to any investor(s), or (iii) other causes of action which may result from any activity of the Respondents not detailed in this Order or which may hereafter arise.

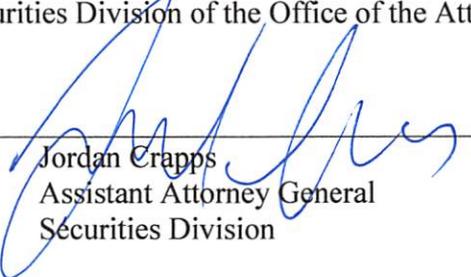
IT IS SO ORDERED this 16 day of May, 2016.

By: Alan Wilson  
Alan Wilson  
Securities Commissioner  
State of South Carolina

WE CONSENT:

Securities Division of the Office of the Attorney General:

By:

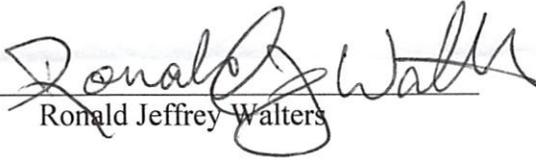
  
Jordan Crapps  
Assistant Attorney General  
Securities Division

Date:

5/12/16

Respondent Ronald Jeffrey Walters

By:

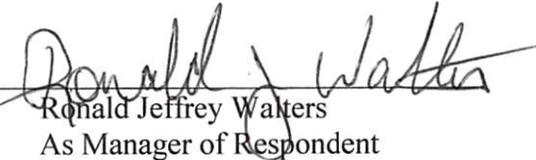
  
Ronald Jeffrey Walters

Date:

5-6-2016

Respondent Ballantyne Wealth Management Group, LLC

By:

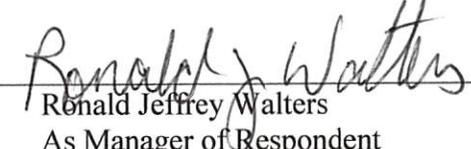
  
Ronald Jeffrey Walters  
As Manager of Respondent

Date:

5-6-2016

Respondent Ballantyne Wealth Advisers, LLC

By:

  
Ronald Jeffrey Walters  
As Manager of Respondent

Date:

5-6-2016