

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

IN THE MATTER OF:)	
)	CONSENT ORDER
Stephen P. Wilbourne,)	
)	Matter No. 20174033
Respondent.)	
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I. PRELIMINARY STATEMENT

This Consent Order is entered into between the Securities Division of the Office of the Attorney General of South Carolina (the "Division") and Stephen P. Wilbourne (the "Respondent"), in order to resolve the Division's investigation under Matter No. 20174033, into whether certain conduct of the Respondent violated the provisions of S.C. Code Ann. § 35-1-101, *et seq.*, the South Carolina Uniform Securities Act of 2005 (the "Act").

Without admitting or denying the findings of fact and conclusions of law set forth in this Consent Order, except as to the jurisdiction of the Securities Commissioner of South Carolina (the "Securities Commissioner") over him and the subject matter of this proceeding, which are admitted, the Respondent expressly consents to the entry of this Consent Order. The Respondent elects to permanently waive any right to a hearing and appeal under S.C. Code Ann. § 35-1-609, with respect to this Consent Order.

II. JURISDICTION

1. The Securities Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. 35-1-601(a).

III. FINDINGS OF FACT

2. The Respondent is a resident of South Carolina with a business address of 95 Cannon Street, Charleston, South Carolina 29403.

3. Between January 2014 and December 2017, the Respondent was registered with the Division as an investment adviser representative and associated with Questis, Inc., CRD No. 130157 ("Questis"), an investment adviser registered with the Division.

4. The Respondent, in addition to being an investment adviser representative, served as Chief Executive Officer for Questis.

5. Between 2013 and 2017, certain Questis advisory clients purchased convertible promissory notes (the “Notes”) issued by Questis and certain noteholders became Questis advisory clients after purchasing the Notes.

6. The Notes specifically refer to Questis advisory clients as “lender.”

7. On December 31, 2017, the Respondent terminated his registration with the Division, and Questis terminated its registration with the Division.

IV. CONCLUSIONS OF LAW

8. The Act governs the sale of securities in this State.

9. The Act and the regulations promulgated thereunder make it illegal to engage in dishonest and unethical practices in violation of S.C. Code Ann. 35-1-412(d)(13)—and, in particular, S.C. Code of Regulations 13-502(A)(6)—by borrowing money from Questis clients.

10. The Division believes that Respondent’s conduct provides the basis for discipline of the Respondent pursuant to S.C. Code Ann. 35-1-412(c).

V. ORDER

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

NOW, THEREFORE, it is hereby **ORDERED**, and the Respondent expressly consents and agrees that:

The Respondent will pay an administrative fine in the amount of five-thousand and 00/100 dollars (\$5,000.00) to cover the costs of the investigation of this matter, contemporaneously with the execution of this Consent Order.

Upon execution by the Securities Commissioner, this Consent Order resolves Matter No. 20174033.

The parties to this Consent Order agree that this Consent Order does not and should not be interpreted to subject the Respondent to disqualification under the federal securities laws, or rules or regulations thereunder, or the rules and regulations of any self-regulatory organization, or the securities laws, rules, and regulations of the various states, commonwealths, and territories of the United States, including without limitation, any disqualification from relying upon the registration or safe harbor provisions. In addition, this Consent Order is not intended and should not be interpreted to be the basis for any such disqualifications. Pursuant to Rule 506(d)(2)(iii), disqualification under Rule 506(d)(1) under the Securities Act of 1933 should not arise as a consequence of this Order.

The parties to this Consent Order further agree the Consent 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), (iii) action of any kind in any type of bankruptcy proceeding(s), or (iv) other causes of action, which may result from any activity of the Respondent not detailed above or which may hereafter arise.

IT IS SO ORDERED this 13th day of July, 2021.

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

Respondent:

[Signature]
Stephen P. Wilbourne

Date: 1 JUNE 2021

South Carolina Attorney General's Office Securities Division:

By: [Signature]
Jonathan B. Williams
Assistant Deputy Attorney General

Date: 6/7/21