

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

<b>IN THE MATTER OF:</b>	)	
	)	
<b>Turner Development, LLC; and Tracey Turner,</b>	)	<b>ORDER TO CEASE AND DESIST</b>
	)	
<b>Respondents.</b>	)	<b>Matter No. 20251983</b>

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**I. PRELIMINARY STATEMENT**

Pursuant to the authority granted to the Securities Commissioner of South Carolina (the “Securities Commissioner”) under the South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101, *et seq.*, and the regulations and rules promulgated thereunder (collectively, the “Act”), and delegated to the Securities Division of the Office of the Attorney General of the State of South Carolina (the “Division”) by the Securities Commissioner, the Division conducted an investigation into the securities-related activities of Turner Development, LLC (“Development”) and Tracey Turner (“Turner”) (collectively, the “Respondents”). In connection with its investigation, the Division has determined that evidence exists to support the Findings of Fact and Conclusions of Law set forth below, and the issuance of this Order to Cease and Desist.

**II. JURISDICTION**

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

### **III. RELEVANT PERIOD**

2. Except as otherwise expressly stated, the conduct described herein occurred between January 1, 2021, and the present (the “Relevant Period”).

### **IV. RESPONDENTS**

3. Turner is a resident of Aiken County, South Carolina and is principal of Development. Turner has never been registered with the Division in any capacity.

4. Development is a limited liability company that was incorporated in Washington, D.C., on March 3, 2016. Turner is Registered Agent of Development in Washington, D.C., and Development’s purpose, as filed with the Corporations Division of the Government of the District of Columbia is, “To provide project management, professional consulting, real estate construction and development, business development, and management advising services.” Development filed an Application for a Certificate of Authority to Transact Business with the South Carolina Secretary of State on April 2, 2021, and it is incorporated in South Carolina as a foreign company. Development filed Notice of Change of Designated Office, Agent or Address of Registered Agent with the South Carolina Secretary of State on March 21, 2024, and Development’s current South Carolina Registered Agent is Marigene Gethers, addressed at 301 Jackson Avenue, North Augusta, South Carolina 29841. Development has never been registered with the Division in any capacity.

### **V. FINDINGS OF FACT**

#### **A. The Weeping Willows Project**

5. During the Relevant Period, the Respondents purported to own about 175 acres of unimproved land suitable for development in Aiken County, South Carolina,

located near the intersection of U.S. 78 (known as Jefferson Davis Highway) and Old Aiken Road.

6. In July 2022, the Respondents compiled and published a Planned Use District Document, which describes improving the land to create a residential subdivision to be called Weeping Willows.

7. The Planned Use District Document estimated the improved value of the land would be \$11,698,000.00.

8. Turner solicited the public for investment in Weeping Willows. In those solicitations, Turner distributed the Planned Use District Document as if it were a business plan.

9. The Respondents did not actually own the Weeping Willows land; rather, they had obtained a mortgage on a portion of the land.

10. At least two individuals invested in the Weeping Willows project as a result of solicitations by Turner.

11. In exchange for \$600,000.00 given via personal check, Investor A was issued a promissory note by the Respondents dated September 22, 2022 (“Note A”). Note A promises repayment with 8% interest and matures October 1, 2026.

12. Investor A was also party to a Joint Venture Agreement dated September 20, 2022, countersigned by Turner on behalf of Development. The Joint Venture Agreement purported to grant Investor A, in exchange for Investor A’s passive management of the development project, 25% interest in Weeping Willows and seven acres to use as their own for development of Investor A’s independent business venture.

13. That Joint Venture Agreement stated the unimproved land was valued at

\$1,800,000.00.

14. Investor B wired the Respondent \$1,000,000 and was issued a Contract of Sale and a promissory note in return (“Contract B”), dated May 30, 2023. Contract B promised repayment of the loan at 12.5% interest maturing on November 11, 2024, and also included options that granted Investor B favorable purchase rates for lots in Weeping Willows.

15. There is no evidence to suggest Turner spent either of the investors’ funds toward costs or expenses related to Weeping Willows.

16. Rather, Turner spent the funds on personal expenses, defaulted on the Weeping Willows mortgage, and disappeared from the community.

17. Neither investor has received any return on their investment, and the Weeping Willows land remains unimproved.

## **VI. CONCLUSIONS OF LAW**

18. Paragraphs 1 through 18 are incorporated by reference as though fully set forth herein.

19. The Weeping Willows Project is a security as defined in S.C. Code Ann. § 35-1-102(29).

20. Pursuant to S.C. Code Ann. § 35-1-301, it is unlawful for a person to offer or sell a security in South Carolina unless the security is registered, exempt from registration, or a federal covered security.

21. The Respondents violated S.C. Code Ann. § 35-1-301 by offering and/or selling securities in South Carolina which were not registered, exempt from registration, or federal covered securities.

22. Pursuant to S.C. Code Ann. § 35-1-501, it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to (1) employ a device, scheme, or artifice to defraud, (2) make an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, or (3) to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

23. The Respondents, as alleged in paragraphs 1-18, *supra*, in connection with the offer, sale, or purchase of a security, directly or indirectly employed a device, scheme, or artifice to defraud; made an untrue statement of a material fact or omitted a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and/or engaged in an act, practice, or course of business that operated or would operate as a fraud or deceit upon the investors, in violation of the Act.

24. Each violation of S.C. Code Ann. §§ 35-1-301 and 35-1-501 is a separate violation of the Act.

25. The Respondents' violations of the Act set forth above provide the basis for this Order to Cease and Desist, pursuant to S.C. Code Ann. § 35-1-604.

26. This Order to Cease and Desist is appropriate and in the public's interest, pursuant to the Act.

## **VII. ORDER**

**NOW THEREFORE**, pursuant to S.C. Code Ann. § 35-1-604(a)(1), it is hereby **ORDERED** that:

- a. Each Respondent and every successor, affiliate, control person, agent,

servant, and employee of each of the Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of each of the Respondents shall **CEASE AND DESIST** from transacting business in this State in violation of the Act; and

- b. The Respondents shall jointly and severally pay a civil penalty in the amount of forty thousand dollars (\$40,000.00) if this Order becomes effective by operation of law, or, if a Respondent seeks a hearing and any legal authority resolves this matter, pay a civil penalty in an amount not to exceed \$10,000.00 for each violation of the Act by the Respondent(s) and the actual cost of the investigation or proceeding.

#### **VIII. NOTICE OF OPPORTUNITY FOR HEARING**

Each of the Respondents is hereby notified that each has the right to a formal hearing on the matters contained herein. To schedule such a hearing, a Respondent must file with the Division within thirty (30) days after the date of service of this Order, a written Answer specifically requesting a hearing. If any Respondent requests a hearing, the Division, within fifteen (15) days after receipt of a written request, will schedule a hearing for that Respondent. The written request shall be delivered to the Office of the Attorney General, 1000 Assembly Street, Columbia, South Carolina 29201, or mailed to the Office of the Attorney General, Attention: Securities Division, P.O. Box 11549, Columbia, South Carolina 29211-1549.

In the written Answer, a Respondent, in addition to requesting a hearing, shall admit or deny each factual allegation in this Order, shall set forth the specific facts on which the Respondent relies, and shall set forth concisely the matters of law and affirmative defenses

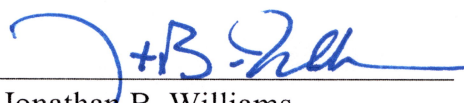
upon which the Respondent relies. If the Respondent is without knowledge or information sufficient to form a belief as to the truth of an allegation, the Respondent shall so state.

Failure by a Respondent to file a written request for a hearing in this matter within the thirty-day (30) period stated above shall be deemed a waiver by that Respondent of the right to such a hearing. Failure of a Respondent to file an Answer, including a request for a hearing, shall result in this Order's becoming final by operation of law. The regulations governing the hearing process can be found at S.C. Code of Regulations § 13-604.

This Order does not prevent the Division or any other agency from seeking additional remedies as are available under the Act, including remedies related to the offers and sales of securities by the Respondents set forth above.

**ENTERED**, this the 13<sup>th</sup> day of June, 2026.

ALAN WILSON  
SECURITIES COMMISSIONER

By:   
Jonathan B. Williams  
Senior Assistant Deputy Attorney General