

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

<b>IN THE MATTER OF:</b>	)	
	)	
<b>Retire Happy, LLC, Julie A. Minuskin, Joshua P. Stoll, and Terry F. McDonald,</b>	)	<b>CONSENT ORDER</b>
	)	<b>AS TO RESPONDENT</b>
	)	<b>TERRY F. MCDONALD</b>
<b>Respondents.</b>	)	<b>Matter No. 20203524</b>
	)	
_____	)	

**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 (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 Retire Happy, LLC (“Retire Happy”), Julie A. Minuskin (“Minuskin”), Joshua P. Stoll (“Stoll”), and Terry F. McDonald (“McDonald”) (collectively, the “Respondents”). In connection with its investigation, the Division has determined that the Respondents violated the Act.

Without admitting or denying the Finding of Facts and Conclusions of Law set forth below, except as to the jurisdiction of the Securities Commissioner over McDonald and the subject matter of this proceeding, which are admitted, McDonald, having been advised of his right to counsel, expressly consents to the entry of this Consent Order, which resolves the allegations against him set forth herein and in the May 25, 2022, Order to Cease and Desist issued by the Division (the

“Cease and Desist Order”).<sup>1</sup> McDonald elects to waive permanently 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. RELEVANT PERIOD**

2. Except as otherwise expressly stated, the conduct described herein occurred during the period of January 1, 2012 to December 31, 2021 (the “Relevant Period”).

## **IV. RESPONDENTS**

3. Retire Happy was a Nevada limited liability company formed on January 18, 2012, with a last known principal place of business located at 4840 W. University Ave, A-1, Las Vegas, Nevada 89103. Retire Happy was administratively dissolved on January 21, 2021.

4. During the Relevant Period, Retire Happy was neither registered nor exempt from registration with the Division as a broker-dealer or investment adviser.

5. Minuskin is a Nevada resident. During the Relevant Period, Minuskin was the sole managing member, chief executive officer, and registered agent of Retire Happy.

6. During the Relevant Period, Minuskin was neither registered nor exempt from registration with the Division as an agent or investment adviser representative.

7. Stoll is a Nevada resident. During the Relevant Period, Stoll was a sales agent employed by Retire Happy and under the direction and control of Minuskin.

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<sup>1</sup> In the Matter of Retire Happy, LLC; Julie A. Minuskin; Joshua P. Stoll; and Terry F. McDonald – Order to Cease and Desist (5/25/2022) (<https://www.scag.gov/media/zdsmu0bu/2022-05-25-retire-happy-llc-et-al-order-to-cease-and-desist-matter-20203524-02989808xd2c78.pdf>).

8. During the Relevant Period, Stoll was neither registered nor exempt from registration with the Division as an agent or investment adviser representative.

9. McDonald (Central Registration Depository (“CRD”) Number 5763161) is a Nevada Resident. During the Relevant Period, McDonald was a sales agent employed by Retire Happy and under the direction and control of Minuskin.

10. During the Relevant Period, McDonald was neither registered nor exempt from registration with the Division as an agent or investment adviser representative.

#### **V. RELATED PARTIES**

11. Provident Trust Group, LLC (“Provident”) is a Nevada limited liability company formed on August 14, 2009 with a principal place of business located at 8880 W. Sunset Road, Suite 250, Las Vegas, Nevada 89148. Among other things, Provident provides trust administration services, fund administration services, escrow services, asset custody, and related services for self-directed individual retirement accounts (“SDIRA”), and 401(k) administration.

12. Austin Land Development, LLC (“Austin Land Development”) is a Nevada limited liability company formed on June 28, 2018, with a principal place of business located at 9232 Marlia Street, Las Vegas, Nevada 89123.

13. Golden Genesis, Inc. (“Golden Genesis”) is a Nevada corporation formed on March 31, 2016, with a last known principal place of business located at 137 N. Guadalupe Street, San Marcos, Texas 78666. Golden Genesis previously operated under the name NuPlasma and currently does business as SpecPlasma.

14. Monarch Capital Investment Fund, LLC (“Monarch Capital”) is a California limited liability company formed on January 20, 2014, with a last known principal place of business located at 620 Newport Center Drive, Suite 1100, Newport Beach, California 92660.

15. Each related party identified in paragraphs 12 through 14 shall hereinafter be referred to individually as an “Issuer” and collectively as “Issuers.”

## **VI. FINDING OF FACTS**

### **A. Retire Happy’s Business Operations**

16. Retire Happy was founded in order to promote SDIRAs to investors as a vehicle to participate in alternative investments.

17. Retire Happy’s website provided information on SDIRAs and offered Retire Happy’s services to help individuals with opening SDIRAs so that the investors could place their retirement funds into alternative investments.

18. Retire Happy partnered with investment seminar groups that offered courses on investing strategies in order to obtain contact information for potential investors who indicated interest in establishing SDIRAs and/or alternative investments.

19. Retire Happy sales agents used the information obtained through Retire Happy’s partnership with the seminar groups to cold-call the identified investors and promote using SDIRAs to purchase alternative investments with their retirement nest eggs.

20. In order for an investor to participate in the investment opportunities promoted by Retire Happy, investors liquidated their existing individual retirement accounts and transferred those assets to a SDIRA at Provident.

21. Retire Happy sales agents would then promote investment opportunities in alternative investments, mainly in the form of promissory notes, to investors. Retire Happy sales agents often represented to investors that these investment opportunities were safe, short-term investments that would provide a guaranteed return and were safer than investing in the stock market.

22. Retire Happy maintained prepared promissory notes for each Issuer that were pre-signed by the Issuers. Once an investor was interested in pursuing an investment opportunity, Retire Happy sales agents would fill in the investor's name, amount of investment, Provident account title and number, and date before sending the promissory note to the investor for signature.

23. Retire Happy's office was a high-pressure boiler room operation targeting investors at or near retirement age.

**B. Relationship Between Retire Happy and Provident**

24. In or around April 2012, Retire Happy and Provident entered into a Professional Alliance Program Referral Agreement (the "Provident Agreement"). Under the terms of the Provident Agreement, for each customer account established on the books and records of Provident as a result of a referral by Retire Happy, Provident agreed to pay Retire Happy as follows:

- a. A one-time fee of twenty percent (20%) of net profits received by Provident from such referred customer for trust and escrow services during the first year after the account was opened;
- b. A one-time \$100.00 fee for each IRA and 401(k) account opened;
- c. A one-time fee of twenty percent (20%) of net profits received by Provident from such referred customer for fund administration services during the first year after the account was opened; and
- d. A one-time fee of twenty percent (20%) of net profits received by Provident from such referred customer for irrevocable life insurance trusts during the first year after the account was opened.

25. The Provident Agreement obligated Retire Happy, among other things, to disclose the referral fees under the Provident Agreement to its clients.

26. In or around September 2015, Retire Happy and Provident entered into a Professional Alliance Fee Agreement (the “Provident Fee Agreement”). The Provident Fee Agreement provided that, in addition to the fees that Retire Happy received under the Provident Agreement, Retire Happy would also receive fees according to the Fee Addendum attached to the Provident Fee Agreement if Retire Happy met a minimum production requirement of twenty-five (25) new accounts for referred customers per month. Specifically, Retire Happy would receive \$100 for each Traditional/Roth IRA, SEP and Simple IRA, and Individual (k) Plan account opened at Provident by a Retire Happy referred customer.

### **C. Relationships Between Retire Happy and Issuers**

27. Retire Happy entered into consulting agreements (“Consulting Agreements”) with each of the Issuers.

28. Under the terms of the Consulting Agreements, in exchange for “identify[ing] potential investors interested in investing in the [Issuer]’s Promissory Note,” the Issuer agreed to pay Retire Happy a specified percentage—typically between 9% and 12%—of the gross dollar amount (prior to any deductions, expenses, or offsets of any kind) invested by each investor.

29. The Consulting Agreements provided the total amount of funding Retire Happy intended to raise for the Issuer, which commonly ranged between \$2,000,000 and \$6,000,000, depending on the Issuer.

30. Further, the Consulting Agreements provided that “[t]he investors which [Retire Happy] will introduce to [the Issuer] will be named and listed by signed copies of the Promissory note provided by the [Issuer].”

#### **D. Investments by South Carolina Residents**

31. During the Relevant Period, Retire Happy offered and sold at least \$1,936,400.00 of unregistered and non-exempt securities to at least twelve (12) South Carolina investors.

32. Specifically, McDonald offered and sold at least three (3) unregistered and non-exempt securities to at least one (1) South Carolina investor (the “SC Investor”).

33. SC Investor is a seventy-one-year-old Anderson, South Carolina resident.

34. On or around August 31, 2016, SC Investor established a SDIRA at Provident (“SC Investor’s SDIRA”). SC Investor’s SDIRA New Account Application listed Retire Happy as the Authorized Agent for the account. Retire Happy employees played an instrumental role in facilitating the completion of forms and other paperwork required to establish SC Investor’s SDIRA.

35. On September 19, 2016, upon McDonald’s prompting and with his assistance, SC Investor transferred funds, including liquidating all assets in a traditional IRA, to SC Investor’s SDIRA in the amount of \$169,143.54.

36. On or around September 27, 2016, Retire Happy charged SC Investor \$1,500.00 for a “Preliminary Action Plan” represented as a client service charge for helping SC Investor in opening SC Investor’s SDIRA at Provident.

37. On September 27, 2016, SC Investor, based on the advice and statements of McDonald, purchased through Retire Happy a promissory note to Golden Genesis for \$100,000.00.

38. On September 27, 2016, SC Investor, based on the advice and statements of McDonald, purchased through Retire Happy a promissory note to Monarch Capital for \$66,000.00.

39. On July 25, 2018, SC Investor, based on the advice and statements of McDonald, purchased through Retire Happy a promissory note to Austin Land Development for \$19,600.00.

40. Neither prior to nor at the time of purchase of the respective Issuer's promissory notes did McDonald or anyone else at Retire Happy disclose to SC Investor that the promissory notes were not registered or exempt from registration in the State of South Carolina.

41. Neither prior to nor at the time of SC Investor's purchase of the respective Issuer's promissory notes did McDonald or anyone else at Retire Happy:

- a. Introduce SC Investor or provide SC Investor access to any members of management at the Issuer so as to afford SC Investor the opportunity to conduct investor due diligence;
- b. Provide SC Investor with a prospectus, an offering memorandum, or similar offering documents;
- c. Provide SC Investor with a current copy of the Issuer's financials; or
- d. Disclose or explain the specific risks inherent in investing in the Issuer's promissory note.

42. Neither prior to nor at the time of SC Investor's purchase of the respective Issuer's promissory notes did McDonald or anyone else at Retire Happy disclose to SC Investor that:

- a. Retire Happy was not registered or exempt from registration as a broker-dealer in the State of South Carolina;
- b. Retire Happy was not registered or exempt from registration as an investment adviser in the State of South Carolina;
- c. McDonald was not registered or exempt from registration as an agent in the State of South Carolina; or



d. McDonald was not registered or exempt from registration as an investment adviser representative in the State of South Carolina.

43. At all times relevant to this matter, there was no registration, granted exemption, or notice filing indicating status as a “federal covered security” for any of the promissory notes purchased by SC Investor.

44. To date, SC Investor has a combined total loss of \$140,895.03.

**E. McDonald’s Cooperation**

45. During and after the Relevant Period, McDonald cooperated fully with the Division’s investigation.

**VII. CONCLUSIONS OF LAW**

46. Paragraphs 1 through 45 are incorporated by reference as though fully set forth herein.

47. The promissory notes offered and sold by McDonald are securities as defined in S.C. Code Ann. § 35-1-102(29).

48. McDonald offered and sold unregistered securities in violation of S.C. Code Ann. § 35-1-301.

49. McDonald acted as an agent in connection with the offer and sale of securities in South Carolina, as defined by S.C. Code Ann. § 35-1-102(2).

50. McDonald was not registered as an agent with the Division or exempt from such registration in violation of S.C. Code Ann. § 35-1-402(a).

51. McDonald acted as an investment adviser representative by providing investment advice regarding securities to SC Investor for compensation, as defined by S.C. Code Ann. § 35-1-102(16).

52. McDonald was not registered as an investment adviser representative with the Division or exempt from such registration in violation of S.C. Code Ann. § 35-1-404(a).

53. In violation of S.C. Code Ann. § 35-1-501, McDonald, in connection with the offer, sale, or purchase of a security, directly or indirectly, in this State: (1) employed a device, scheme, or artifice to defraud; (2) made untrue statements of a material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (3) engaged in an act, practice, or course of business that operated or would operate as a fraud or deceit upon another person.

54. In violation of S.C. Code Ann. § 35-1-502, McDonald, in connection with advising others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities: (1) employed a device, scheme, or artifice to defraud another person; and (2) engaged in an act, practice, or course of business that operated or would operate as a fraud or deceit upon another person.

55. McDonald's violations of the Act set forth above provide the basis for this Consent Order, pursuant to S.C. Code Ann. § 35-1-604(a)(1).

56. This Consent Order is appropriate and in the public interest, pursuant to the Act.

#### **VIII. ORDER**

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

- a. McDonald and every successor, affiliate, control person, agent, servant, and employee of McDonald, and every entity owned, operated, or indirectly or directly controlled by or on

behalf of McDonald shall **CEASE AND DESIST** from transacting business in this State in violation of the Act;

- b. McDonald shall pay a civil penalty in the amount of fifty-five thousand dollars (\$55,000.00) to the Division;
- c. McDonald shall disgorge commissions received from the conduct set forth above totaling five thousand one hundred forty dollars (\$5,140.00);
- d. McDonald shall pay one thousand five hundred thirty-seven dollars (\$1,537.00) for the Division's costs associated with this investigation; and
- e. McDonald shall pay the civil penalty, disgorge commissions, and pay the costs associated with this investigation as identified in items (b) through (d) above pursuant to the following instructions: (i) twenty-five thousand dollars due within thirty (30) days upon execution of this Consent Order, of which nineteen thousand eight hundred sixty dollars (\$19,860.00) will account towards the balance of the civil penalty and five thousand one hundred forty dollars (\$5,140.00) will account towards the disgorgement of commissions and (ii) six thousand one hundred twelve dollars and eighty-four cents (\$6,112.84) payable every third month following the payment identified in (i) for a duration of eighteen (18) months totaling thirty-six thousand six hundred seventy-seven dollars (\$36,677.00) of which thirty-five thousand one hundred forty dollars (\$35,140.00) will account for the remaining balance of the civil penalty and one thousand five hundred thirty-seven dollars (\$1,537.00) will account for the costs associated with this investigation. Payment not received within five (5) days of the due date will be considered past due and place McDonald in default of this Consent Order. In the event of default, the Securities Commissioner will, in his discretion, have the ability to vacate this Consent Order, and McDonald agrees that the

Order to Cease and Desist and the civil penalty set forth therein will be reinstated and be a final order by operation of law. In addition, the Division will have the ability to pursue further action, including, but not limited to, the relief provided in S.C. Code Ann. § 35-1-604(g).

Upon execution by the Securities Commissioner, this Consent Order resolves Matter Number 20203524 as to McDonald.

As part of this Consent Order McDonald agrees that he: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in this Consent Order or creating the impression that this Consent Order is without factual basis; and (ii) will not make or permit to be made any public statement to the effect that McDonald does not admit the allegations of this Consent Order, or that this Consent Order contains no admission of the allegations, without also stating that McDonald does not deny the allegations. If McDonald breaches this agreement, the Securities Commissioner may vacate this Consent Order. Nothing in this paragraph affects McDonald's: (i) testimonial obligations or (ii) right to take differing legal or factual positions in litigation or other legal proceedings.


This Consent Order should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to investors as a result of the activities detailed herein, or (iii) other causes of action that may result from activities of a Respondent not detailed in this Consent Order.

ENTERED, this the 28 day of November, 2022.



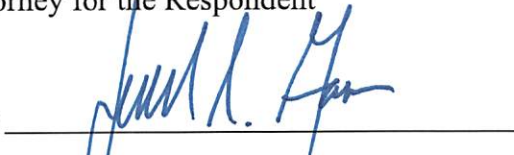
ALAN WILSON  
Securities Commissioner  
State of South Carolina

Respondent Terry F. McDonald

By:   
Terry F. McDonald


Date: 11/12/22

Attorney for the Respondent

By:   
Jonathan S. Gasser  
Harris & Gasser, LLC

Date: 11/22/2022

South Carolina Attorney General's Office Securities Division

By:   
Jonathan B. Williams  
Assistant Deputy Attorney General

Date: 11/22/2022