

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

IN THE MATTER OF:

**UPPI Advisors, LLC
IARD# 156006,**

Respondent.

RULE TO SHOW CAUSE

File Number: 14080

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 alleges the following:

I. Jurisdiction

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

II. Respondent

2. Respondent UPPI Advisors, LLC (“Respondent” or “UPPI”) is a corporation registered in the State of South Carolina and located at 112 Bull Street, Unit A, Charleston, South Carolina 29401.

3. Respondent is currently registered as an investment adviser with the Division and has been registered as such since July 11, 2011.

4. Respondent’s investment adviser registration database (“IARD”) identifying number is 156006.

III. Factual Background

5. On or about February 20, 2014, the Division requested information from Respondent pursuant to S.C. Code Ann. § 35-1-411(d) (the “Request for Information”), asking that a response be provided on or before March 31, 2014.

6. On or about March 25, 2014, the Division sent a reminder of its request to the Respondent via email.

7. Respondent failed to comply with the March 31, 2014, deadline.

8. On or about September 8, 2014, the Division sent a letter to the Respondent via U.S. Mail, requesting that the Respondent respond to the Request for Information within ten (10) days of the date of the letter.

9. Respondent complied with the ten-day deadline.

10. Respondent’s continued failure to provide its answer to the Request for Information impeded the Division’s inspection.

IV. Applicable Law

11. The South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101, *et seq.* (the “Act”), governs the offer of, sale of, and rendering of investment advice related to securities within the State of South Carolina.

12. Pursuant to S.C. Code Ann. § 35-1-411(d), the Securities Commissioner or his designee may inspect the records of an investment adviser registered with the Division.

13. Pursuant to S.C. Code Ann. § 35-1-412(c), if the Securities Commissioner finds that the order is in the public interest and subsection (d)(1) through (6), (8), (9), (10), or (12) and (13) authorizes the action, an order under the Act may censure, impose a bar, and/or impose a civil penalty in an amount not to exceed \$10,000 for each violation on a registrant.

V. Conclusion

14. Based on the foregoing facts and applicable law, a fine not to exceed \$10,000 should be assessed against Respondent for Respondent's violation of the Act.

NOW THEREFORE, it is hereby **ORDERED** that Respondent **SHOW CAUSE**, if any there be, why the Securities Commissioner should not enter an Order, pursuant to S.C. Code Ann. § 35-1-412(c), imposing a fine not to exceed \$10,000 on Respondent for impeding the Division's inspection under S.C. Code Ann. § 35-1-411(d).

NOTICE AND OPPORTUNITY FOR A HEARING

Respondent is hereby notified that it has thirty (30) days from the date of this Rule to Show Cause to file an answer and, if desired, a request for a hearing on the matters contained herein. Such documents should be filed with Thresechia Navarro, Securities Division, Post Office Box 11549, Columbia, South Carolina, 29211-1549. In its written Answer, Respondent shall admit or deny each factual allegation in this Rule to Show Cause and set forth specific facts, laws, and/or affirmative defenses which Respondent relies upon. If Respondent is without knowledge or information sufficient to form a belief as to the truth of an allegation, he shall so state.

In the event an answer and written notice requesting a hearing is not received within the above-stated thirty (30) day period of time, an order imposing a fine not to exceed \$10,000 on Respondent will be entered in this proceeding with no further notice.

Respondent is further notified that by seeking the issuance of an order assessing an appropriate fine, the Division is not waiving any rights it may have to pursue additional remedies available to it for violations of the Act committed by Respondent not enumerated herein.

ENTERED, this the 28th day of October, 2014.
Columbia, South Carolina

By: Tracy Meyers
TRACY A. MEYERS
Deputy Securities Commissioner
Post Office Box 11549
Columbia, South Carolina 29211

ISSUANCE REQUESTED BY:

Emily S. Neatham
EMILY S. NEATHAM
Assistant Attorney General
Securities Division
Rembert C. Dennis Building
1000 Assembly Street
Columbia, SC 29201

STATE OF SOUTH CAROLINA
OFFICE OF THE ATTORNEY GENERAL
SECURITIES DIVISION

CERTIFICATE OF SERVICE AND
AFFIDAVIT OF COMPLIANCE
File Number 14080

I hereby certify that I served upon the individual/entity listed below a copy of the document indicated below and dated October 28, 2014, by serving a copy of said document upon the Securities Commissioner of the State of South Carolina and by placing a copy of said document in the United States mail, certified mail, return receipt requested, first class postage prepaid and addressed to:

Stephen P. Wilbourne
President & CCO
UPPI Advisors, LLC
112 Bull Street, Unit A
Charleston, SC 29401

Document(s): Rule to Show Cause

Mailed October 28, 2014 from Columbia, South Carolina.

I further hereby certify, swear and affirm that, service of the above-listed entity is in compliance with Section 35-1-611, Code of Laws of South Carolina.

By: Thresechia P. Navarro
Thresechia P. Navarro
South Carolina Attorney General's Office
Securities Division
Post Office Box 11549
Columbia, SC 29211-1549
(803) 734-4731

Subscribed and sworn to before me on
this 28th day of October, 2014.

John Stothard
Notary Public for South Carolina

My commission expires: 3-10-18

