ADMINISTRATIVE PROCEEDING BEFORE THE SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:)	
Joseph Pickney Davis III and)	CONSENT ORDER
DWM Advisers, LLC (d/b/a Davis)	
Wealth Management),)	Matter No. 16008
)	
Respondents	_)	

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 alleged activities of Joseph Pickney Davis, III ("Davis") and DWM Advisers, LLC ("DWM") (collectively, the "Respondents"), which, if true, would constitute violations of the Act; and

WHEREAS, the information led the Division to open and conduct an investigation of the Respondents pursuant to S.C. Code Ann. § 35-1-602; and

WHEREAS, in connection with the investigation, the Division determined that Davis, acting on behalf of himself and the firm, engaged in conduct in violation of the Act when, in furtherance of the Respondents' business in South Carolina, Davis (a) recommended to one or more South Carolina client(s) that the client(s) invest in private placements not suitable or appropriate for the client(s) given the client(s) investment objective(s) and risk profile(s) and (b) failed to disclose one or more conflicts of interest of the Respondents that may have influenced the giving of such advice; and

WHEREAS, Respondents neither admit nor deny engaging in conduct in violation of the Act, including the conduct the Division alleges; and

WHEREAS, the Respondents each acknowledge they have not been involved in any aspect of the securities business in the State of South Carolina since at least September 1, 2016, and do not intend to engage in any such business in the future,

WHEREAS, the Respondents acknowledge their desire to resolve the Division's investigation by Consent Order rather than by the filing of formal proceedings and a formal hearing before the Securities Commissioner; and

WHEREAS, the Respondents, further, acknowledge the Securities Commissioner's jurisdiction over them and the subject matter of these proceedings, and the Respondents consent to the entry of this Consent Order, as set forth below; 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 the 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 Respondent Davis and Respondent DWM are permanently barred from participating in any aspect of the securities industry in or from the State of South Carolina.

Upon execution by the Securities Commissioner, this Consent Order resolves Administrative Proceeding 16008.

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 or investors, or (iii) other causes of action which may result from any activity of the parties, whether or not detailed above, or which may hereafter arise.

IT IS SO ORDERED this 17 day of March, 2017.			
	By: Commissioner Securities Commissioner State of South Carolina		
WE CONSENT:			
Securities Division of the Office of the Attorney General:			
By: Tracy A. Meyers Assistant Deputy Attorney General	Date: 3/15/17		
Respondent Joseph Pickney Davis, III: By: Joseph Pickney Davis, III	Date: 3/15/17		
Respondent DWM Advisers, LLC: By Soseph Pickney Davis, III Chairman and Managing Director	Date: 3)15)17		