

ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:)
)
Stephen P. Richmond and) **CONSENT ORDER**
Great Nation Financial Corporation,) **File No. 11054**
)
)
)
)
Respondents.)

WHEREAS, Respondent Great Nation Financial Corporation (“Great Nation”) is registered under the laws of the State of South Carolina with a registered address of 4000 Faber Place, Suite 300, North Charleston, South Carolina 29405; and

WHEREAS, Respondent Stephen M. Richmond, improperly captioned as Stephen P. Richmond, (“Richmond”) is a South Carolina resident with a last known business address of 4000 Faber Place, Suite 300, North Charleston, South Carolina 29405, and Respondent Richmond is an executive officer and Director of Respondent Great Nation; and

WHEREAS, the Securities Division of the Office of the Attorney General of the State of South Carolina (the “Division”), pursuant to authority granted in the South Carolina Uniform Securities Act of 2005 (the “Act”), S.C. Code Ann. § 35-1-101 to 35-1-703 (Supp. 2011), in or around September, 2011, received information regarding alleged activities of Richmond and Great Nation (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 to issue a Complaint in this matter; and

WHEREAS, the Respondents wish to resolve the above matters by Consent Order rather than by a formal hearing before the Securities Commissioner (the “Commissioner”); and

WHEREAS, the Respondents admit the Commissioner has jurisdiction in this matter and desire to bring this matter to conclusion and have agreed, without any admission that there has been any violation of the Act, to the remedies set forth below;

NOW THEREFORE, without the Respondents admitting to any of the findings or conclusions stated in the Complaint, the Respondents and the Division agree to the following remedial action in resolution of this matter:

- a. The Respondents and all successors, affiliates, control persons, agents, servants, and employees of the Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of either Respondent agree to cease and desist from violations of the Act, and in particular, S.C. Code Ann. § 35-1-301 thereof and agree, in all future dealings to continue to cease and desist from violations of the Act; and
- b. The Respondents will pay a civil penalty in the amount of two thousand five hundred dollars (\$2,500.00) and costs of investigation of two thousand five hundred dollars (\$2,500.00); and
- c. The Respondents will additionally contribute two thousand five hundred dollars (\$2,500.00) to the Division’s investor education initiatives throughout South Carolina.

Upon execution by the Securities Commissioner, this Order resolves Administrative Proceeding 11054 as it relates to the Respondents. This 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 Respondents’ participation in the activities described herein, or (iii) other causes of

action which may result from activities of the Respondents not detailed above or which may hereafter arise.

IT IS SO ORDERED this 21st day of March, 2012.

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

WE CONSENT:

Securities Division of the Office of the Attorney General

By: Tracy A. Meyers
Tracy A. Meyers
Senior Assistant Attorney General
Securities Division

Date: 3-16-2012

Great Nation Financial Corporation

By: Stephen M. Richmond
Stephen M. Richmond
President/CEO

Date: 3-16-2012

Stephen M. Richmond
By: Stephen M. Richmond

Date: 3-16-2012