The Securities Division

• In South Carolina, the Attorney General is the State Securities Commissioner
  • Registering broker-dealers, agents, investment advisors and their representatives, and securities themselves
  • Taking enforcement actions in response to or to prevent violations of the Securities Act
  • Preventing securities fraud (Outreach and Education)
S. 425 Protection of Vulnerable Adults From Financial Exploitation Act

Provides that an investment advisor, broker dealer, or other qualified individual may put a hold on a transaction if they reasonably suspect that is abuse has occurred or is about to occur against a vulnerable adult.

1. May report to APS and Securities Division

2. May place a hold on the disbursement (30 days, additional 25 days)

3. Shall be immune from any civil or administrative liability
The Securities Division

• Tracking/Timeline

• Outreach

• Website (www.scag.gov)
North American Securities Administrators Association (NASAA) 2020 Enforcement Report Based on 2019 Data

• 28 states enacted legislation (as of 2019)

• Fielded 709 reports

• Opened 233 investigations

• Brought 15 enforcement actions
Reports to date

1. Tech support & romance scam
2. Lottery scam
3. Romance scam
4. Bank imposter & computer scam
Contact Information

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