**A** **BILL**

TO AMEND SECTION 35‑1‑604, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ADMINISTRATIVE ENFORCEMENT OF THE UNIFORM SECURITIES ACT BY THE ATTORNEY GENERAL ACTING AS THE SECURITIES COMMISSIONER INCLUDING THE AUTHORITY TO ISSUE CEASE AND DESIST ORDERS, SO AS TO REQUIRE CEASE AND DESIST ORDERS ISSUED BY THE SECURITIES COMMISSIONER TO BE AFFIXED BY THE PERSON OR ENTITY WHO IS THE SUBJECT OF THE ORDER TO EACH ENTRANCE OF THE PLACE OF BUSINESS WHERE THE COMMISSIONER DETERMINES THE VIOLATION OCCURRED, TO PROVIDE FOR THE NOTIFICATION OF PRINT AND BROADCAST MEDIA AND OTHER ENTITIES OF THE ISSUANCE OF SUCH CEASE AND DESIST ORDERS BY THE COMMISSIONER, AND TO PROVIDE FOR A CIVIL FINE TO BE IMPOSED FOR FAILURE TO AFFIX THE ORDERS TO THE ENTRANCES OF THE PLACE OF BUSINESS WHERE THE VIOLATION OCCURRED.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 35-1-604 of the 1976 Code is amended by adding a new subsection to read:

“(h)(1) When the Securities Commissioner has issued a cease and desist order under the provisions of this section directing a person or entity to cease and desist from engaging in an act, practice, or course of business in violation of this chapter, the person or entity who is the subject of the order is required to affix a copy of the order to each entrance of the place of business where the Commissioner determines the violation occurred which shall remain affixed for a period of ninety days or until such time as a court of competent jurisdiction orders the cease and desist order removed. In addition, the Securities Commissioner shall notify print and broadcast media outlets and the Better Business Bureau, if any, in the community where the violation occurred of the issuance of the cease and desist order, that it can be located on the Securities Commissioner’s website, and that it may be subject to further procedural steps or appeals.

(2) A person or entity who is the subject of a cease and desist order and who fails to post the order as required by item (1) of this subsection, in addition to all other penalties provided by law, may be punished by a civil fine to be imposed by the Securities Commissioner of one thousand dollars per day for each day the failure to post the cease and desist order occurred.

(3) The confidentiality provisions of Section 35-1-607 and the State Freedom of Information Act do not apply to the contents of cease and desist orders subject to the provisions of this subsection.”

SECTION 2. This act takes effect upon approval by the Governor.

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