

ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:)	
)	CONSENT ORDER
John W. Elkins)	
)	File Number 08009
and)	
)	
Asset Protection Systems, Inc.,)	
)	
<u>Respondents.</u>)	

WHEREAS, the South Carolina Uniform Securities Act of 2005 (the "Act"), S.C. Code Ann. §§ 35-1-101 to 35-1-703 (Supp. 2009), governs all actions or proceedings initiated by the Securities Division of the Office of the Attorney General of the State of South Carolina (the "Division") based on conduct concerning securities that occurred on or after January 1, 2006;

WHEREAS, the Division, pursuant to authority granted in the Act, S.C. Code Ann § 35-1-602 (Supp. 2009), on or about March 31, 2008, initiated an investigation of the investment advisory activities of Asset Protection Systems, Inc. ("APS"), and John W. Elkins ("Elkins") (collectively, the "Respondents");

WHEREAS, in connection with its investigation, the Division, on April 5, 2010, issued an Order to Cease and Desist against the Respondents (the "C&D Order");

WHEREAS, Elkins was employed by or associated with APS during all relevant times;

WHEREAS, during all relevant times, neither APS nor Elkins were registered in any jurisdiction as an investment adviser ("IA") or an investment adviser representative ("IAR");


WHEREAS, the Respondents have disputed and continue to dispute the allegations contained in the Cease and Desist Order;

NOW THEREFORE, APS and Elkins expressly consent and agree that the Division has jurisdiction under the Act regarding the matters in this Consent Order and desire to bring this matter to a conclusion and have agreed, without any admission that there has been any violation of the Act, to the investor protections and remedies set forth below:

- a. APS and Elkins agree that the only advertising or other marketing materials they will send or otherwise provide to South Carolina residents will be sales literature produced and approved by insurance companies licensed to do business in South Carolina; and
- b. APS and Elkins have not advertised for or conducted any seminars, “dinner workshops” or other like events for more than two years, and do not intend to conduct any such seminars, “dinner workshops” or other like events in the future. In the event that APS or Elkins intend to conduct any such events, APS and Elkins agree to submit any event invitations or other materials to be provided to South Carolina residents at any such event to the Division at least ten days prior to its use in South Carolina; and
- c. APS and Elkins no longer maintain an office; however, in the event that either APS or Elkins re-establishes an office location, APS and Elkins voluntarily agree that they will post the Chartered Life Underwriter (“CLU”) designation on the front door of any such office; and
- d. APS, within 14 days of the effective date of this Consent Order, shall pay \$2,000 to the Division as reimbursement for the cost of the investigation; and


Upon execution by the Commissioner, this Consent Order becomes effective and resolves Administrative Proceeding 08009 as it relates to APS and Elkins.

IT IS SO ORDERED this 15th day of July, 2010.

By: 
Henry D. McMaster
Securities Commissioner
State of South Carolina


WE CONSENT:

Securities Division of the Office of the Attorney General

By: 
Michael S. Traynham
Assistant Attorney General
Securities Division


Date: 7/13/10

Asset Protection Systems, Inc.

By: 
John W. Elkins
President

Date: 7/7/10

John W. Elkins

By: 
John W. Elkins
Respondent

Date: 7/7/10