

resolves the allegations against them set forth in the Order to Cease and Desist. The Respondents elect to waive permanently any right to a hearing and appeal under S.C. Code Ann. § 35-1-609, with respect to this Consent Order.

II. JURISDICTION

1. The Securities Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. § 35-1-601(a).

III. FINDINGS OF FACT

2. 12 Pence was a non-resident for-profit company with its principal place of business at 2800 Waymaker Way, Unit 41, Austin, Texas 78746.

3. Duncan is a non-resident with a last known address of 2403 Westlake Drive, Austin, Texas 78746.

4. Duncan was the owner and manager of 12 Pence. Upon information and belief, 12 Pence is no longer in business.

5. The allegations set forth in the Order to Cease and Desist are incorporated herein by reference. Respondents explicitly deny the allegations set forth in the Order to Cease and Desist.

6. On May 16, 2019, a final judgment was entered by consent against Respondent Duncan, permanently enjoining him from future violations of Section 15(a)(1) of the Exchange Act in the civil action entitled Securities and Exchange Commission v. Joel Craig Duncan, Civil Action Number 1:19-cv-394-LY, in the United States District Court for the Western District of Texas.

7. The final judgment of the District Court included the following provisions:

[Duncan is] permanently restrained and enjoined from directly or indirectly, including, but not limited to, through any entity owned or controlled by any of them, participating in the issuance, purchase, offer, or sale of any security in an unregistered offering or soliciting any person or entity to purchase or sell any security . . . [In addition, he is] permanently barred from participating in an offering of penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to

induce the purchase or sale of any penny stock. A penny stock being any equity security that has a price of less than five dollars, except as provided in Exchange Act Rule 3a51-1 . . . Defendant Duncan is liable for disgorgement of \$200,000.00, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$8,120.79 . . . [and] Defendant [Duncan] is liable for a civil penalty in the amount of \$100,000.00 . . .

Id.

IV. ORDER

The Securities Commissioner finds this Consent Order to be in the public interest.

Accordingly, it is hereby ORDERED that:


- A. The Respondents and every agent, servant, and employee of the Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of the Respondents, **CEASE AND DESIST** from transacting business in this State in violation of the Act;
- B. The Respondents expressly consent and agree that they are permanently barred from seeking registration as a broker-dealer, agent, investment adviser, or investment adviser representative in the State of South Carolina.
- C. Any exemption from registration with the Division that the Respondents may claim to rely upon under the Act is permanently revoked;
- D. The Respondents will pay a civil penalty in the amount of ten thousand (\$10,000), for violations of the Act. Payment of this penalty is held in abeyance and will be satisfied upon payment of \$10,000 toward the disgorgement ordered by the court in SEC v. Duncan, supra.

As part of this Consent Order the Respondents agree that they: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation

in this Consent Order or creating the impression that this Consent Order is without factual basis; and (ii) will not make or permit to be made any public statement to the effect that the Respondents do not admit the allegations of this Consent Order, or that this Consent Order contains no admission of the allegations, without also stating that the Respondents do not deny the allegations. If the Respondents breach this agreement, the Securities Commissioner may vacate this Consent Order. Nothing in this paragraph affects the Respondents': (i) testimonial obligations or (ii) right to take differing legal or factual positions in litigation or other legal proceedings.

This Consent 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 the activities detailed in the Order to Cease and Desist, or (iii) other causes of action that may result from activities of the Respondents detailed in the Order to Cease and Desist.

IT IS SO ORDERED this 24 day of July, 2020.

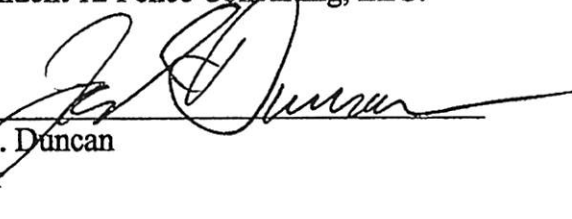
By: 
Alan Wilson
Securities Commissioner
State of South Carolina

Respondent:

By: 
Joel C. Duncan

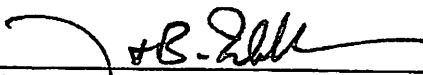
Date: 06/30/2020

Respondent 12 Pence Consulting, LLC:

By: 
Joel C. Duncan
Owner

Date: 06/30/2020

South Carolina Attorney General's Office Securities Division:

By: 
Jonathan B. Williams
Assistant Deputy Attorney General

Date: 6/30/20