

**ADMINISTRATIVE PROCEEDING**  
**BEFORE THE**  
**SECURITIES COMMISSIONER OF SOUTH CAROLINA**

**IN THE MATTER OF:**

**David Kligfeld,**

**Respondent.**

**CONSENT ORDER**  
**File No. 13087**

WHEREAS, the Securities Division of the Office of the Attorney General of the State of South Carolina (the "Division"), after receiving information and pursuant to authority granted in the South Carolina Uniform Securities Act of 2005 (the "Act"), S.C. Code Ann. § 35-1-101 *et. seq.* (Supp. 2012), initiated an investigation into certain activities of Credit Nation Lending Services, LLC (now known as Credit Nation Capital, LLC) ("Credit Nation") and David Kligfeld (the "Respondent"); and

WHEREAS, in connection with its investigation, the Division determined certain acts of the Respondent constituted violations of the Act, *to wit* that on or around October 1, 2013, the Respondent in connection with the offer or sale of Credit Nation securities, made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

WHEREAS, the Respondent, acknowledges his desire to resolve this matter by Consent Order rather than by formal hearing before the Securities Commissioner (the "Commissioner"); and

WHEREAS, the Respondent admits the jurisdictional allegations herein but otherwise neither admits nor denies any of the findings of fact, allegations, assertions or conclusions of law that have been made in this proceeding; and

WHEREAS, the Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. § 35-1-601(a); and

WHEREAS, Credit Nation admits that Respondent is, and during the events in question was, an employee of the company; and

WHEREAS, the Commissioner finds the investor protections and remedies in this Consent Order both appropriate and in the public interest for the protection of the investors and the capital markets of the State of South Carolina;

NOW, THEREFORE, IT IS HEREBY ORDERED, and the parties expressly consent and agree that:

- A. The Respondent will immediately cease and desist from violating the Act;
- B. Respondent David Kligfeld is suspended from participating in any aspect of the securities industry in or from the State of South Carolina for a period of 6 months from the execution of this order; and
- C. The Respondent, jointly and severally with Credit Nation, will pay a civil penalty in the amount of twenty thousand dollars (\$20,000) to the Division.

Upon execution by the Commissioner, this Order resolves Administrative Proceeding 13087 as it relates to the Respondent and Credit Nation.

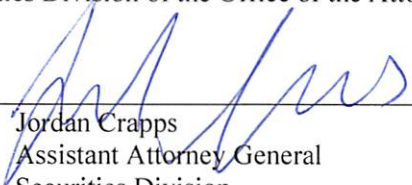
The parties to this Order agree the Order does not and should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to any investor or investors, (iii) action of any kind in any type of bankruptcy proceeding(s), or (iv) other causes of action which may result from any activity of the parties not detailed above or which may hereafter arise.

IT IS SO ORDERED this 5 day of November, 2014.

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

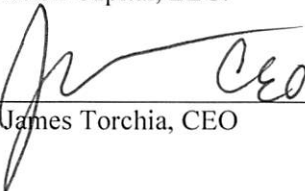
WE CONSENT:

Securities Division of the Office of the Attorney General:

By:   
Jordan Crapps  
Assistant Attorney General  
Securities Division

Date: 11/5/14

Credit Nation Capital, LLC:

By:   
James Torchia, CEO

Date: 10/31/14

Respondent David Kligfeld:

By:   
David Kligfeld

Date: 10/31/14