



**WHEREAS**, Respondents neither admit nor deny engaging in conduct in violation of the Act, including the conduct the Division alleges; and

**WHEREAS**, the Respondents each acknowledge they have not been involved in any aspect of the securities business in the State of South Carolina since at least September 1, 2016, and do not intend to engage in any such business in the future,

**WHEREAS**, the Respondents acknowledge their desire to resolve the Division's investigation by Consent Order rather than by the filing of formal proceedings and a formal hearing before the Securities Commissioner; and

**WHEREAS**, the Respondents, further, acknowledge the Securities Commissioner's jurisdiction over them and the subject matter of these proceedings, and the Respondents consent to the entry of this Consent Order, as set forth below; and

**WHEREAS**, the Securities 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 Respondents expressly consent and agree that Respondent Davis and Respondent DWM are permanently barred from participating in any aspect of the securities industry in or from the State of South Carolina.

Upon execution by the Securities Commissioner, this Consent Order resolves Administrative Proceeding 16008.

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, or (iii) other causes of action which may result from any activity of the parties, whether or not detailed above, or which may hereafter arise.

IT IS SO ORDERED this 17 day of March, 2017.

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

WE CONSENT:

Securities Division of the Office of the Attorney General:

By: Tracy Meyers  
Tracy A. Meyers  
Assistant Deputy Attorney General

Date: 3/15/17

Respondent Joseph Pickney Davis, III:

By: Joseph Pickney Davis, III  
Joseph Pickney Davis, III

Date: 3/15/17

Respondent DWM Advisers, LLC:

By: Joseph Pickney Davis, III  
Joseph Pickney Davis, III  
Chairman and Managing Director

Date: 3/15/17