

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF:

Edward Schaibley (CRD# 1714066).

File No. 0900339

CONSENT ORDER OF PROHIBITION

TO THE RESPONDENT: Edward Schaibley
(CRD# 1714066)
4 Treyburn Court
Bloomington, IL 61704

WHEREAS, Respondent Edward Schaibley, on the 17th day of June, 2011 executed a certain Stipulation to Enter Consent Order of Prohibition (“the Stipulation”), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Edward Schaibley has admitted to the jurisdiction of the Secretary of State and service of the Amended Notice of Hearing of the Secretary of State, Securities Department, dated June 16, 2011 in this proceeding (the “Notice”) and has consented to the entry of this Consent Order of Prohibition (“Consent Order”).

WHEREAS, by means of the Stipulation, Edward Schaibley has acknowledged that the following Findings of Fact and Conclusions of Law are intended to be a final determination of the issues in this case and Edward Schaibley agrees that he shall be estopped from making arguments contrary to the Findings of Fact and Conclusions of Law in any collateral proceeding(s).

WHEREAS, by means of the Stipulation, Edward Schaibley has acknowledged that the following shall be adopted as the Secretary of State’s Findings of Fact:

BACKGROUND

1. Respondent Edward Schaibley (“Schaibley”) is a natural person with a last known address of 4 Treyburn Court, Bloomington, IL 61704.
2. At least as early as 2001, Schaibley was selling interests in Registered Limited Liability Partnerships (“RLLPs”) offered by a company named New Vision Financial, LLC (“New Vision”). In selling the RLLP interests, Schaibley was acting as an agent of New Vision.

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3. New Vision is a business entity with a last known address of 807 E. Jones Avenue, Tybee Island, GA 31328.
4. At least as early as 2001, New Vision, through its agents, was offering interests in the RLLPs to investors from several states, including the State of Illinois. There were three different RLLPs that were offered – The Vision South RLLP, The Vision Gold RLLP, and The Vision Platinum RLLP.
5. According to the offering documents for the three RLLPs, the purpose of each RLLP was “to purchase uncollected pools of consumer debt charged off by financial institutions.”
6. The offering documents also stated that after purchasing the pools of debt, the RLLP would then attempt to collect on the debt, where the proceeds from collections would be distributed to the participants in the RLLP.
7. New Vision informed investors in the offering documents for the three RLLPs that it would manage the RLLP’s operations, including the disbursements to the participants of the RLLP.
8. In 2001, Schaibley told Investor A, who was one of Schaibley’s previous clients, about the investment in the Vision Gold RLLP. In describing the Vision Gold RLLP, Schaibley stated that it was an investment opportunity which would provide a good rate of return with low risk.
9. Investor A met with Schaibley, and invested approximately \$50,000.00 into two separate Vision Gold RLLPs offered by New Vision.
10. After making his investment, Investor A received statements from New Vision, and was promised distributions from the RLLP. Unfortunately for Investor A, after receiving distributions for a short period of time, the distributions stopped.
11. Investor A stopped receiving statements from New Vision in approximately October of 2007. Instead, at least through February of 2008, Investor A received periodic letters from New Vision that would say that New Vision is in the final stages of liquidating the RLLPs and that distributions should be coming shortly thereafter.
12. Investor A made numerous attempts to contact New Vision to discuss of the liquidation of the RLLP, but his telephone calls were never returned.
13. As of this date, despite receiving a number of letters from New Vision stating that he would be receiving his RLLP distributions, Investor A only received a few of the promised distributions from New Vision and never received a distribution from the liquidation of the RLLP.

FAILURE TO FILE DOCUMENTS WITH THE SECRETARY OF STATE

14. On August 14, 2009, pursuant to Sections 11.C and 11.D of the Act, the Illinois Securities Department (the "Department") issued an "11.C" letter to Schaibley requesting documents and information relating to the Vision Gold RLLP interests that he sold on behalf of New Vision. The letter was sent to Schaibley via certified mail, return receipt requested.
15. At the end of the 11.C letter, it stated, "Failure to respond fully and accurately to this request within ten (10) business days of receipt of this correspondence may be treated as a violation of Section 12.D of the Act."
16. Schaibley received the Department's 11.C letter via certified mail on August 18, 2009.
17. Schaibley subsequently requested that the Department send him a copy of the 11.C letter to his email address, ejs2911@gmail.com. The Department sent a copy of the 11.C letter to him at this email address on October 21, 2009.
18. On January 20, 2011, the Department sent an email to Schaibley at his email address, ejs2911@gmail.com. This email informed Schaibley that the Department had not received a response to the 11.C letter and, as such, he was in violation of Section 12.D of the Act. The email further requested that Schaibley submit his response within ten business days from the date of the email.
19. As of February 9, 2011, Schaibley has failed and refused to produce the documents requested pursuant to the 11.C letter.
20. The 11.C letters described above required Schaibley to file a response with the Secretary of State pursuant to Sections 11.C. and 11.D of the Act.

OFFER AND SALE OF UNREGISTERED SECURITIES

21. Section 5 of the Act provides, *inter alia*, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 "shall be registered either by coordination or qualification prior ... to their offer or sale" in the State of Illinois.
22. Both Schaibley and New Vision failed to file with the Secretary of State an application for registration of the securities described above as required by the Act and, as a result, the securities were not registered pursuant to Section 5 of the Act prior to their offer or sale in the State of Illinois.
23. Schaibley sold the securities described above despite the fact that they were not registered pursuant to Section 5 of the Act prior to their offer or sale in the State of Illinois.

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24. Section 12.A of the Act provides that it shall be a violation for any person to offer or sell any security except in accordance with the provisions of the Act.
25. Section 12.D of the Act provides, *inter alia*, that it shall be a violation for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.

WHEREAS, by means of the Stipulation, Edward Schaibley has acknowledged that the following shall be adopted as the Secretary of State's Conclusions of Law:

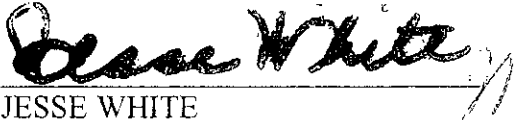
1. The activities described above constitute the offer and sale of a security as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5/1 *et. seq.*] (the "Act").
2. Respondent Edward Schaibley violated Sections 12.A and 12.D of the Act.
3. Respondent Edward Schaibley is prohibited from offering or selling any securities in or from the State of Illinois pursuant to Section 11.E(2) of the Act.

WHEREAS, by means of the Stipulation, Edward Schaibley has acknowledged that he shall be permanently prohibited from offering or selling any securities in or from the State of Illinois.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. Respondent Edward Schaibley is prohibited from offering or selling securities in or from the State of Illinois.
2. The Amended Notice of Hearing dated June 16, 2011, as it related to Respondent Edward Schaibley, is dismissed without further proceedings.

Entered: This 20th day of June 2011.



JESSE WHITE
Secretary of State
State of Illinois

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NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order shall be guilty of a Class 4 Felony.

Attorney for the Secretary of State:

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