

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

IN THE MATTER OF:

Edward Schaibley (CRD# 1714066).

File No. 0900339

TEMPORARY ORDER OF PROHIBITION

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

On information and belief, I, Jesse White, Secretary of State for the State of Illinois, through my designated representative, who has been fully advised in the premises by the staff of the Securities Department, Office of the Secretary of State, herein find

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
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 their agents, was offering interests in the RLLPs to investors from several states, including the State of Illinois. One of the RLLPs being offered to Illinois investors was the Vision Gold RLLP
5. According to the offering documents for the Vision Gold RLLP, the purpose of the 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

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7. New Vision informed investors in the offering documents for the Vision Gold RLLP that it would manage the RLLP's operations, including the disbursements to the participants of the RLLP.
8. In 2001, Investor A responded to an advertisement that Schaibley placed in the Bloomington Pantagraph which described 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, the distributions were never made
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, 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 never received any distributions from New Vision
14. 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")

FAILURE TO FILE DOCUMENTS WITH THE SECRETARY OF STATE

15. 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.
16. 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."
17. Schaibley received the Department's 11 C letter via certified mail on August 18, 2009

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- 18 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
19. 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
- 20 As of February 9, 2011, Schaibley has failed and refused to produce the documents requested pursuant to the 11 C letter
- 21 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.
- 22 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.
- 23 By virtue of the foregoing, Schaibley violated Section 12.D of the Act

PROHIBITION

- 24 Section 11 F(2) of the Act provides, *inter alia*, that the Secretary of State may temporarily prohibit the offer or sale of securities by any person, without notice and prior hearing, if the Secretary of State shall deem it necessary to prevent an imminent violation of the Act or to prevent losses to investors that will occur as a result of prior violations of the Act.
- 25 The entry of this **Temporary Order of Prohibition** prohibiting Respondent Edward Schaibley or their agents, affiliates, successors and employees, from offering or selling securities in the State of Illinois is in the public interest and for the protection of the investing public and is consistent with the purposes intended by the provisions of the Act

NOW THEREFORE IT IS HEREBY ORDERED THAT pursuant to the authority granted by Section 11 F of the Act, Respondent Edward Schaibley is **Temporarily Prohibited** from offering or selling securities in or from this State for a maximum period of ninety (90) days

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NOTICE is hereby given that Respondent may request a hearing on this matter by transmitting such request in writing to

James Gleffe
Enforcement Attorney
Illinois Securities Department
Office of the Secretary of State
69 West Washington Street, Suite 1220
Chicago, Illinois 60602

Such request must be made within thirty (30) calendar days of the date of entry of the **Temporary Order of Prohibition**. Upon receipt of a request for hearing, a hearing will be scheduled as soon as reasonably practicable. A request for hearing will not stop the effectiveness of this Temporary Order of Prohibition.

FAILURE OF ANY RESPONDENT TO REQUEST A HEARING WITHIN THIRTY (30) CALENDAR DAYS AFTER ENTRY OF THIS TEMPORARY ORDER OF PROHIBITION SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE SUFFICIENT BASIS TO MAKE THIS TEMPORARY ORDER OF PROHIBITION FINAL

Dated this 9th day of February 2011


JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State

James R. Gleffe
Enforcement Attorney
Illinois Securities Department
Office of the Secretary of State
69 West Washington Street, Suite 1220
Chicago, Illinois 60602
312-793-3593