

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
AT RICHMOND, NOVEMBER 18, 2024

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State Corporation Commission  
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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. SEC-2024-00028

XENIA PARTNERS LLC,  
and  
ANDREW WEBER,  
Defendants

SETTLEMENT ORDER

The State Corporation Commission's ("Commission") Division of Securities and Retail Franchising ("Division") conducted an investigation of Xenia Partners LLC ("Xenia") and Andrew Weber ("Weber") (collectively, the "Defendants"), pursuant to § 13.1-518 of the Virginia Securities Act ("Act"), § 13.1-501 *et seq.* of the Code of Virginia ("Code").

Xenia was formed as a limited liability company in South Dakota in 2021. Xenia is a financial technology company that facilitated funding support services for certain individuals using client investments. Weber is a South Dakota resident and is a co-owner of Xenia. Neither Xenia nor Weber has ever been registered in Virginia in the securities-related industries.

Based on its investigation, the Division alleges that between May 2021 and December 2021, the Defendants violated § 13.1-504 A (i) of the Act by transacting business in this Commonwealth as a broker-dealer or broker-dealer agent when neither Xenia nor Weber was registered under this chapter, as required. Nor, the Division alleges, were Xenia or Weber exempt from registration. In addition, the Division alleges the Defendants violated § 13.1-507 (i) of the Act by offering and selling unregistered securities in the form of investment contracts to two Virginia investors ("Virginia Investor(s)").

Further, the Division alleges the Defendants violated § 13.1-502 (2) of the Act by misrepresenting the scope and terms of the offered security to at least one of the Virginia Investors, as identified in the Division's records ("Second Investor"). Specifically, the Division alleges that in connection with the offer and sale of the unregistered security, the Defendants promised the Second Investor that they would receive either: (a) a return of the initial principal payment plus an additional return on the investment; or, (b) a 2% inconvenience fee after 26 weeks if a return on investment was not achieved. However, despite this representation, the Second Investor did not receive either of the promised payments.

If any provisions of the Act are violated, the Commission is authorized by § 13.1-519 of the Act to issue temporary or permanent injunctions; by § 13.1-521 A of the Act to impose a civil penalty; by § 13.1-521 C of the Act to order a defendant to make rescission and restitution; and by § 12.1-15 of the Code to settle matters within its jurisdiction.

The Defendants neither admit nor deny the allegations made herein but admit to the Commission's jurisdiction and authority to enter this Settlement Order ("Order"). Weber further asserts that he has authority to agree to the entry of this Order on behalf of Xenia.

As a proposal to settle all matters arising from these allegations, the Defendants have made an offer of settlement to the Division wherein the Defendants will abide by and comply with the following terms:

- (1) The Defendants, within thirty (30) days of the entry of this Order, will send a copy of the Order to each Virginia Investor;
- (2) The Defendants will pay, jointly and severally, to the Treasurer of Virginia, within sixty (60) days of the entry of this Order, the amount of Thirty Thousand Dollars

(\$30,000) in monetary penalty ("civil penalty"), unless Defendants otherwise pay restitution in accordance with Paragraph (4);

(3) The Defendants will pay, jointly and severally, to the Treasurer of Virginia, within sixty (60) days of the entry of this Order, the amount of Two Thousand Dollars (\$2,000) to defray the costs of investigation in this matter ("investigatory costs"), unless Defendants otherwise pay restitution in accordance with Paragraph (4);

(4) The Defendants will not be required to pay the civil penalty or investigatory costs, if, within sixty (60) days of entry of this Order, the Defendants pay restitution to the Second Investor in a total amount of \$15,000. The Defendants must provide the Division with proof of the restitution payment made to the Second Investor within seventy-five (75) days of the entry of this Order in order for the civil penalty and investigatory costs to be waived; and

(5) The Defendants will not violate the Act in the future.

The Division supports the Defendants' settlement offer and has recommended that the Commission accept the settlement.

NOW THE COMMISSION, having considered this matter, is of the opinion and finds that the settlement should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The settlement is accepted.
- (2) The Defendants shall fully comply with the terms of the settlement stated herein.
- (3) The Commission shall retain jurisdiction in this matter for all purposes, including the institution of a show cause proceeding, or taking such other action it deems appropriate on account of the Defendants' failure to comply with the terms of the settlement.

A COPY hereof shall be sent by the Clerk of the Commission to: Alex M. Hagen, Esquire, Cadwell Sanford Deibert & Garry LLP, River Centre, 200 East 10th Street, Suite 200, Sioux Falls, South Dakota 57104; and a copy shall be delivered to the Commission's Office of General Counsel and the Division of Securities and Retail Franchising.

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ADMISSION AND CONSENT

Xenia Partners LLC and Andrew Weber (collectively, the "Defendants") admit to the jurisdiction of the State Corporation Commission ("Commission") as to the party and subject matter hereof. The Defendants, while neither admitting nor denying the allegations made herein by the Division of Securities and Retail Franchising, hereby consent to the form, substance and entry of the foregoing Settlement Order ("Order").

The Defendants further state that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Order.

Xenia Partners LLC

Date: 10-1-2024

By: 


Its: member

Andrew Weber

Date: 10-1-2024



Seen by:



Alex M. Hagen, Esquire