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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
whether there has been a violation
of the Securities Act of Washington by:

Hillstone Capital, LLC;
Hillstone Real Estate Fund I, LLLP;
Hillstone Pinnacle Fund I, LLLP;
HS REO 101, LLC;
HS REO 102, LLC;
HS REO 104, LLC;
HS REO 105, LLC;
HS REO 109, LLC;
HS REO 112, LLC;
HS REO 701, LLC;
FlypShield, LLC;
Blake E. Robbins;
Christina M. Robbins;
Clifford B. Sullivan,

Respondents.

Order Number S-18-2479-21-CO01

CONSENT ORDER AS TO:
CLIFFORD B. SULLIVAN

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INTRODUCTION

On August 17, 2021, the Securities Administrator of the Securities Division of the Department of Financial Institutions (“Securities Division”) issued a Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, to Impose Fines, and to Charge Costs (“Statement of Charges”) Order Number S-18-2479-21-SC01, against Respondent Clifford B. Sullivan (“Sullivan”) and others. Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division and Respondent Sullivan does hereby enter into this CONSENT ORDER in settlement of the matters set forth in the Statement of Charges. Respondent Sullivan neither admits nor denies the Findings of Fact and Conclusions of Law as set forth in the Statement of Charges, which are hereby incorporated by reference into this Consent Order except as revised by the substitution of the phrase “web based advertisements” for “a radio advertisement” in the first sentence of Paragraph 46.

CONSENT ORDER

1 **CONSENT ORDER**

2 Based upon the foregoing and finding it in the public interest:

3 IT IS AGREED AND ORDERED that Respondent Clifford B. Sullivan and his agents and employees each
4 shall cease and desist from violating RCW 21.20.040, the section of the Securities Act of Washington requiring
5 registration of securities salespersons and broker-dealers.

6 IT IS FURTHER AGREED AND ORDERED that Respondent Clifford B. Sullivan and his agents and
7 employees each shall cease and desist from violating RCW 21.20.010, the anti-fraud section of the Securities Act of
8 Washington.

9 IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

10 IT IS FURTHER AGREED that Respondent Clifford B. Sullivan enters into this Consent Order freely and
11 voluntarily and with a full understanding of its terms and significance.

12 IT IS FURTHER AGREED that in consideration of the foregoing, Respondent Clifford B. Sullivan waives
13 his right to a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

14 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

15 Dated this 2nd day of December, 2021 by

16 /s/
Clifford B. Sullivan, individually

17 Signed and Entered this 7th day of December,
18 2021.

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20 William M. Beatty
Securities Administrator

21 Approved by:

Presented by:

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23 Suzanne Sarason

Martin Cordell

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Chief of Enforcement

Financial Legal Examiner

CONSENT ORDER