

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA**

IN THE MATTER OF:)	
)	
Jessica Walsh; GSE Properties, LLC; and 544 South Joint Venture;)	CONSENT ORDER
)	
Respondents.)	Matter No.: 20191640
_____)	

I. PRELIMINARY STATEMENT

Pursuant to the authority granted to the Securities Commissioner of South Carolina (the “Securities Commissioner”) under the South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101, *et seq.* (the “Act”) and delegated to the Securities Division of the Office of the Attorney General of the State of South Carolina (the “Division”) by the Securities Commissioner, the Division conducted an investigation into the securities-related activities of Jessica Walsh (“Walsh”); GSE Properties, LLC (“GSE”); and 544 South Joint Venture (“544 South”) (collectively, the “Respondents”), and in connection with its investigation, the Division has determined that the Respondents violated the Act.

Without admitting or denying the findings of fact and conclusions of law set forth below, except as to the jurisdiction of the Securities Commissioner over the Respondents and the subject matter of this proceeding, which are admitted, the Respondents expressly consent to the entry of this Consent Order, which resolves the allegations against them set forth herein and in the February 18, 2021, Order to Cease and Desist issued by the Division (the “Cease and Desist Order”).¹ The

¹ In the matter of Jessica Walsh; GSE Properties, LLC; and 544 South Joint Venture – Order to Cease and Desist (2/18/2021) (<http://2hsvz0l74ah31vgcm16peuy12tz.wpengine.netdna-cdn.com/wp-content/uploads/2021/02/02493010.pdf>).

Respondents elect to waive permanently any right to a hearing and appeal under S.C. Code Ann. § 35-1-609, with respect to this Consent Order.

This Consent Order is entered into solely for the purpose of resolving the matter set forth herein and is not intended to be used for any other purpose. Other than the obligations and provisions set forth herein, this Consent Order does not limit or create liability for the Respondents nor limit or create defenses for the Respondents to any claims.

II. JURISDICTION

1. The Securities Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. § 35-1-601(a).

III. RESPONDENTS

2. Walsh is a resident of Georgetown County, South Carolina.

3. GSE is a limited liability company organized and existing under the laws of the State of South Carolina, and it is located in Horry County, South Carolina. Walsh is the owner, registered agent, and sole member of GSE.

4. On January 16, 2019, 544 South was a business entity doing business in Horry County, South Carolina. Walsh represents to the Division that this business entity is no longer operating. Walsh was a member and manger of 544 South.

IV. FINDINGS OF FACT

5. On or about January 16, 2019, Walsh issued a promissory note on behalf of the Respondents to a South Carolina resident (the "Resident").

6. The Resident understood that he was investing in a business venture owned and operated by the Respondents.

7. After conducting an investigation, the Division issued the Cease and Desist Order.

8. The Respondents have paid the Resident his principal in full.

9. Walsh, by her signature below, affirms she is an authorized signatory on behalf of all of the Respondents.

10. Therefore, the 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

V. CONCLUSIONS OF LAW

11. The Respondents offered and sold at least one promissory note, which, as described herein, pursuant to S.C. Code Ann. § 35-1-102(29), constitutes a security.

12. The Respondents sold a security in South Carolina, which was neither registered with the Division nor exempt from such registration, in violation of S.C. Code Ann. § 35-1-301.

13. This Order is appropriate and in the public interest, pursuant to the Act.

VI. ORDER

NOW THEREFORE, pursuant to S.C. Code Ann. § 35-1-604(a)(1), it is hereby **ORDERED** that:

A. The Respondents and every successor, affiliate, control person, agent, servant, and employee of the Respondents, and every entity owned, operated, or indirectly or directly controlled by, or on behalf of the Respondents shall not participate in any transaction in violation of the Act and agree to **CEASE AND DESIST** such transactions in this State;

JH 4/11/2022
4/11/2022

- B. The Respondents will pay a civil penalty in the amount of ~~two~~ ^{one} thousand five hundred dollars (\$1,500.00);
- C. The Respondents expressly consent and agree that they are **PERMANENTLY BARRED** from participating in any aspect of the securities industry in or from the State of South Carolina;
- D. The Respondents further agree that each will refrain from taking any action regarding a direct or indirect public statement inconsistent with the terms herein. Any public statement to the effect that the allegations are not admitted must be accompanied by a statement that the allegations are not denied and by the terms herein, the Respondents do not deny that the Consent Order incorporates by reference the factual allegations of the Cease and Desist Order; and
- E. The contents of paragraph C do not affect the Respondents' testimonial obligations or right to take a differing legal position or factual position in litigation or other legal proceedings.

Upon breach of this agreement, the Securities Commission may vacate this Order.


This Order does not waive any criminal cause of action or other causes of action that may result from activities of the Respondents not detailed in the Cease and Desist Order and/or this Consent Order.

IT IS SO ORDERED this 25 day of April, 2022.

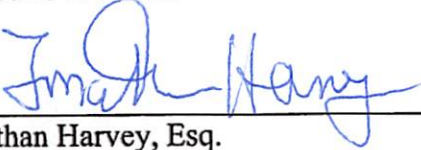
By: Alan Wilson
Alan Wilson
Securities Commissioner
State of South Carolina

WE CONSENT:


Respondents, Jessica Walsh, GSE Properties, LLC; and 544 South Joint Venture

By:  Date: 4/11/2022
Jessica Walsh, Individually
and on behalf of
GSE Properties, LLC; and
544 South Joint Venture

Approved as to Form:

By:  Date: 4/11/2022
Jonathan Harvey, Esq.
1701 Richland Street
Columbia, SC 29201

South Carolina Attorney General's Office Securities Division

By:  Date: 4/19/22
Jonathan B. Williams
Assistant Deputy Attorney General