

ADMINISTRATIVE PROCEEDING  
BEFORE THE  
SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF: )  
 )  
Jessica Walsh; GSE Properties, LLC; )  
and 544 South Joint Venture; )  
 )  
Respondents. )  
\_\_\_\_\_ )

CONSENT ORDER

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”).<sup>1</sup> The

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<sup>1</sup> 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

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.

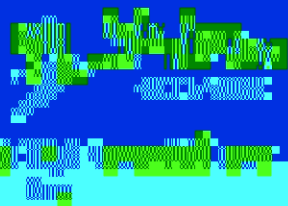
12. The Respondents sold a security in South Carolina, which was neither registered with the Division nor exempt from such registration, in violation of S.C. Code Ann. § 35-1-301.

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;



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