ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISS.IONER OF SOUTH CAROLINA

IN THE MATT ER OF:

Joel L. GillespiN

WHEREAS, the Settling Respondents admit the Securities Commissioner of the State of South Carolina (the "Securities Commissioner") has jurisdiction in this matter and desire to bring this matter to conclusion and have agreed, without any admission that there has been any violation of the Act or of the Prior Act, to the investor protections and remedies set forth below; NOW, THEREFORE, it is ordered, and the Settling Respondents agree:
a. Effectively immediately, the Settling Respondents will cease and desist violating
the South Carolina Unifom1 Securities Act of2005 as enacted and as hereafter amended;
b. Effective immediately, the Settling Respondents are permanently barred from
offering or selling securities in or from the State of South Carolina or engaging in any other securities activity in or from the State of South Carolina; and
c. The Settling Respondents will pay investigative costs m the amount of two
thousand ($2,000) dollars.
Upon execution by the Securities Commissioner, this Order resolves Administrative Proceeding 0701 7 as it relates to the Settling Respondents. This Order should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to investors as a result of the Settling Respondents' participation in the security offerings described in the Cease and Desist Order, or (iii) other causes of action which may result from activities of

enr cMaster
Securities Commissioner

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I CONSENT:

Securities Division of the Office of the °µÍø½ûÇø General

� B�y�: �_ �~�D�- �- �~� Date: ------- i. ::{1- i 0
Tracy A.
Assistant °µÍø½ûÇø General
Securities Division

I CONSENT:

Respondent Thomas G. Carls

By: �7�1�l�v �- �~�~� £ CA. J.,

Thomas G. Carls

On this �~�<�o�~�a�y� of ""}'a.n. 2010, personally appeared before me Thomas G. Carls, signer of the foregoing Consent Order, who did acknowledge his signature to be his free act and deed.

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Notary Publi r South Carolina
My Commiss· Expires: (.p (g · (5

I CONSENT:

Respondent Carls Financial Group

By: TlwLM,/ 1 {),JL �/�)�~�J� Date: /-L&--;c

Thomas G. Carls, as owner of Carls Financial Group

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