

BEFORE THE  
STATE OF WISCONSIN  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF SECURITIES

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In the Matter of  
GSP Securities LLC  
Respondent.

PETITION FOR ORDER  
File No. S-10212036LX

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The staffs of the Bureau of Professional Registration & Compliance and the Bureau of Enforcement, of the Division of Securities, Department of Financial Institutions, State of Wisconsin ("the Division") have conducted an investigation in this matter pursuant to §551.602, Wis. Stats., and as a result thereof allege as follows:

1. GSP Securities LLC (CRD #146250) ("GSP") is a Delaware Limited Liability Company with a last known address of 6 East 43<sup>rd</sup> Street, New York, New York 10017.
2. On September 2, 2009 GSP applied through the CRD to become registered as a broker-dealer in Wisconsin.
3. By letter on September 10, 2009 addressed to its Co-Managing Director, COO, CCO and CFO, Brent W. Johnston ("Johnston"), Division staff notified GSP of several items needed to be filed by March 2, 2010 to complete its application, or the staff would ask the Administrator to deny its application. The Division did not receive a response to the Staff's letter.
4. On March 1, 2010 the staff sent another letter to GSP addressed to Johnston again requesting needed items to complete GSP's registration application with the Division. The staff's letter directed Johnston to contact Nancy Jackson of this office by March 19, 2010, and advise if GSP planned to complete or withdraw the application. The Division did not receive a response to the Staff's letter.
5. On March 26, 2010 the staff telephoned Johnston at 212-850-4997, the telephone number provided by the firm on the CRD application as the contact number for the firm. Ms. Jackson spoke to Johnston at 11:36 a.m. CST and explained that if the application would not be completed, it would be in GSP's best interest to file a BDW than have the State of Wisconsin issue an Order denying the application. Johnston advised that he would withdraw the application that afternoon. A BDW was not filed nor has GSP provided the previously requested information necessary to complete the application.
6. On April 9, 2010, Jackson sent a Certified Letter to Johnston at the New York location advising the firm that a referral was being made to the legal staff of this Division. The letter was signed for on April 12, 2010 by M. Gray at the New York location.

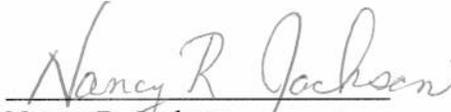
7. To date, the staff has not received the repeatedly requested necessary information to complete GSP's application, nor has GSP withdrawn its application in Wisconsin.
8. The failure of GSP to complete or withdraw its application, as described above, provides a basis for the denial of its license application for registration as a Broker Dealer in Wisconsin pursuant to § 551.412(1) and (4)(a), Wis. Stats.

THEREFORE, the staffs of the Bureau of Professional Registration & Compliance and the Bureau of Enforcement petition the Administrator for the issuance of the attached Order.

DATED this 22<sup>nd</sup> day of April, 2010.



Leslie M. Van Buskirk  
Attorney Supervisor  
Bureau of Enforcement



Nancy R. Jackson  
Examiner  
Bureau of Professional Registration & Compliance