

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

In the Matter of

FINAL ORDER

JEAN WALSH-JOSEPHSON

Respondents.

DFI Case No. S-233148 (LX)

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities (“Division”) issued a summary and proposed order on September 30, 2016, captioned:

“Summary Order to Permanently Bar Broker-Dealer Agent Registration and Notice of Proposed Order to Revoke Broker-Dealer Agent Registration”

(the “September 30, 2016 Order,” attached and incorporated by reference herein).

The Administrator, having received no timely petition for hearing from Respondent Jean Walsh-Josephson within 30 days after the date of service, deems it necessary and appropriate in the public interest and for the protection of investors, pursuant to its legal authority and jurisdiction under Wis. Stat. Ch. 227 (“Ch. 227”), Wis. Stat. Ch. 551 (“Ch. 551”), and Wis. Admin. Code Ch. DFI-Sec, to issue the following orders and notices:

II.

A. Adoption of findings of fact and conclusions of law.

1. IT IS ORDERED that the September 30, 2016 Order paragraphs 1-29 are adopted as the findings of fact and conclusions of the law of the Administrator in this final order, pursuant to Wis. Stat. §§ 227.47(1), 551.412(7), and 551.604(3).

B. Final orders.

2. IT IS FURTHER ORDERED that the September 30, 2016 summary order permanently barring Walsh-Josephson from becoming registered as an agent of a broker-dealer under Ch. 551, is final by operation of law, pursuant to Wis. Stat. §§ 551.412(6) and 551.604(2).
3. IT IS FURTHER ORDERED that the September 30, 2016 summary order against Walsh-Josephson to cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities

qualify as covered securities or are registered under Ch. 551 or successor statute, is final by operation of law, pursuant to Wis. Stat. §§ 551.412(6) and 551.604(2).

4. IT IS FURTHER ORDERED that the September 30, 2016 summary order revoking all exemptions from registration set forth in Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by Walsh-Josephson, her agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of Walsh-Josephson pursuant to Wis. Stat. § 551.604(1)(b) is final by operation of law, pursuant to Wis. Stat. §§ 551.412(6) and 551.604(2).
5. IT IS FURTHER ORDERED that the September 30, 2016 summary order prohibiting Walsh-Josephson from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by Walsh-Josephson is final by operation of law, pursuant to Wis. Stat. §§ 551.412(6) and 551.604(2).
6. IT IS FURTHER ORDERED that the September 30, 2016 proposed order of revocation of Walsh-Josephson's broker-dealer agent registration pursuant to Wis. Stat. §§ 551.412(2) and 551.412(7) is final by operation of law, pursuant to Wis. Stat. §§ 551.412(6) and 551.604(2).

C. Service of order.

7. IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec 8.06.
8. PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail. You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

D. Notice of civil contempt and penalty for non-compliance with order.

9. PLEASE TAKE FURTHER NOTICE that if a person does not comply with an order, the Administrator may petition a court of competent jurisdiction to enforce the order, pursuant to Wis. Stat. § 551.604(7). The court may not require the Administrator to post bond in an action or proceeding under this section. If the court finds, after service and opportunity for hearing, that the person was not in compliance with the order, the court may adjudge the person in civil contempt of the order. The court may impose a further civil penalty against the person for contempt in an amount not less than \$5,000 but not greater than \$100,000 for each violation and may grant any other relief the court determines is just and proper in the circumstances.

E. Notice of petition for rehearing and judicial review rights.

11. PLEASE TAKE FURTHER NOTICE that any of the parties have the right to petition for rehearing and judicial review of adverse decisions, pursuant to Wis. Stat. § 227.48. A final order issued by the Administrator under Ch. 551 is subject to judicial review in accordance with Ch. 227, but administrative enforcement orders entered without hearing

may be reviewed only if the party seeking review has requested a hearing within the time provided by Wis. Stat. § 551.604(2), pursuant to Wis. Stat. § 551.609.

F. Notice of right to petition for rehearing.

12. PLEASE TAKE FURTHER NOTICE that a person aggrieved by this order has a right to petition the Administrator for rehearing within 20 days of mailing this decision, pursuant to Wis. Stat. § 227.49. The petition for rehearing must be filed with the Administrator and served on the parties. An appeal of this order may also be taken directly to circuit court through the filing of a petition for judicial review. It is not necessary to first petition for rehearing. If this order is denying rehearing, a person aggrieved who wishes to appeal must seek judicial review rather than rehearing. A second petition for rehearing is not permitted.

G. Notice of right to petition for judicial review and identification of the party to be named as respondent.

13. PLEASE TAKE FURTHER NOTICE that a person aggrieved by this order has a right to petition for judicial review, pursuant to Wis. Stat. § 227.53. The petition must be filed in circuit court and served upon the Administrator within 30 days of mailing this order if there has been no petition for rehearing. If a timely petition for rehearing has been filed, the petition for judicial review must be filed within 30 days of mailing the order finally disposing of the petition for rehearing, or within 30 days after the final disposition of the petition for rehearing by operation of law pursuant to Wis. Stat. § 227.49(5), whichever is sooner. If an untimely petition for rehearing is filed, the 30 day period to petition for judicial review commences the date the Administrator mailed its original order. The Administrator must be named as respondent in the petition for judicial review.

H. Notice of names and address of the parties to the proceeding for purposes of judicial review.

14. PLEASE TAKE FURTHER NOTICE that the names and addresses of the parties to the proceeding for purposes of judicial review, pursuant to Wis. Stat. § 227.47(1) are as follows:

Jean Walsh-Josephson
5699 Highway 91
Oshkosh, Wisconsin 54904

State of Wisconsin
Department of Financial Institutions
Division of Securities, Administrator
201 West Washington Ave, Suite 500
Madison, Wisconsin 53703

EXECUTED at Madison, Wisconsin, this 14th day of November, 2016.

(SEAL)



Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator
Division of Securities

State of Wisconsin
Department of Financial Institutions
201 West Washington Avenue, Suite 300
Madison, Wisconsin 53703



State of Wisconsin
Department of Financial Institutions

Scott Walker, Governor

Lon E. Roberts, Secretary

AFFIDAVIT OF SERVICE

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, JAKI WELTER, first being duly sworn, depose and state:

1. I am employed as a state civil service employee with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be deposited in the U.S. mail: (1) the Administrator's order (attached); and (2) a copy of this Affidavit of Service, to be served by certified mail upon the subject of the order at the subject's last known address; and I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities, pursuant to Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07.

3. On the date of this Affidavit and in the course of regularly conducted activity, I have also caused a copy of the Administrator's order and this Affidavit of Service to be posted on the Division of Securities' Administrative Orders section of the State of Wisconsin, Department of Financial Institution's website, www.wdfi.org/newsroom/admin_orders/dos_default.htm.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

JAKI WELTER (with signature)

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me
This 14 day of November, 2016.

(with signature) Lindsay Fedler

Lindsay Fedler
Notary Public, State of Wisconsin
My commission is permanent.

(Notary Seal)

