

JOHN MORGAN
SECURITIES COMMISSIONER

RONAK V. PATEL
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

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IN THE MATTER OF
CAROLINE B. BERTHELOT

§
§

Order No. ENF-13-CD0-1721

TO: Caroline Berthelot
7777 Glen America Drive #110
Dallas, Texas 75225

AGREED CEASE AND DESIST ORDER

Be it remembered that Caroline B. Berthelot ("Respondent") appeared before the Securities Commissioner of Texas ("Securities Commissioner") and consented to the entry of this Order and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and a hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (West 2010 & Supp. 2011) (the "Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (West 2008 & Supp. 2011).
2. Respondent maintains a last known address of 7777 Glen America Drive #110 Dallas, Texas 75225.
3. Respondent has offered and sold limited partnership interests and promissory notes in Texas.
4. The limited partnership interests and promissory notes were not registered by qualification, notification or coordination and no permit has been granted for their sale in Texas.

5. Respondent was not registered with the Securities Commissioner as a dealer or agent at any time material hereto.

CONCLUSIONS OF LAW

1. The limited partnership interests and promissory notes are "securities" as that term is defined by Section 4.A of the Texas Securities Act.
2. Respondent has violated Section 7 of the Texas Securities Act by offering securities for sale in Texas at a time when the securities are not registered with the Securities Commissioner.
3. Respondent has violated Section 12 of the Texas Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 12 of the Texas Securities Act.
4. The foregoing violations constitute bases for the issuance of an Agreed Cease and Desist Order pursuant to Section 23.A of the Securities Act.

ORDER

1. It is therefore ORDERED that Respondent immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondent immediately CEASE AND DESIST from the offer and sale of securities in Texas until Respondent is registered with the Securities Commissioner as a dealer or agent or an available exemption from registration is utilized.

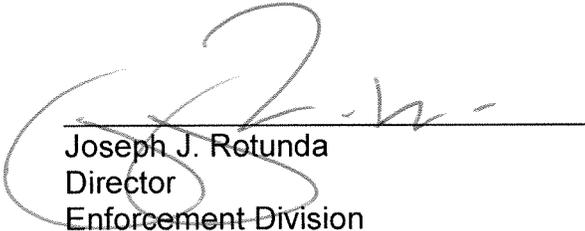
SIGNED AND ENTERED by the Securities Commissioner this 29th day of January, 2012


JOHN MORGAN
Securities Commissioner

Respondent:

Caroline B. Berthelot
Caroline B. Berthelot

Approved as to Form:



Joseph J. Retunda
Director
Enforcement Division

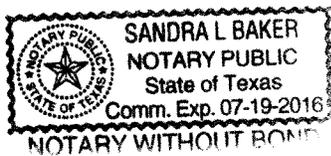


Matthew Wise
Attorney
Enforcement Division

ACKNOWLEDGEMENT

On the 15th day of January, 2013, Caroline Berthelot ("Respondent") personally appeared before me, executed the foregoing Order and acknowledged that:

1. Respondent has read the foregoing Order;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

Sandra L. Baker
Notary Public in and for
the State of Texas

My commission expires on: 7/19/16.