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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Martha D. Sipe
648 Waller St., #2
San Francisco, CA 94114
and
2443 Fillmore St., Box #295
San Francisco, CA 94115

GSA Investors
648 Waller St., #2
San Francisco, CA 94114
and
2443 Fillmore St., Box #295
San Francisco, CA 94115

DESIST AND REFRAIN ORDER
(For violations of section 25230 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all times relevant, Martha D. Sipe (“Sipe”) was the managing agent and/or controlling person for GSA Investors (“GSA”), an entity the nature of which is unknown at the present time.

The last known address of Sipe is 648 Waller St., #2, San Francisco, CA 94114, although Sipe is believed to maintain a mail drop box at 2443 Fillmore St., #295, San Francisco, CA 94115. Sipe also has maintained a website at MindingMatter.com.

2. Sipe, operating by herself or through GSA, has accepted investment money from clients and placed the money with brokerage or trading firms, or caused the clients to deposit money into investment accounts with brokerage or trading firms, over which accounts Sipe has full authorization to trade on behalf of the client, at Sipe’s sole discretion. The written agreements between Sipe and

1 her clients provide for compensation to Sipe in the form of a set up fee and in the form of a
2 percentage of net profits. She has exercised the sole discretion given to her by the agreements to
3 execute securities transactions in the options market on behalf of clients.

4 Based upon the foregoing findings, the California Corporations Commissioner is of the
5 opinion that Martha D. Sipe and GSA Investors are conducting business in California as investment
6 advisers without first having applied for and secured a certificate authorizing them to do so, in
7 violation of Corporations Code section 25230. Pursuant to Corporations Code section 25532, Martha
8 D. Sipe and GSA Investors are ordered to desist and refrain from acting as investment advisers until
9 they have secured a certificate authorizing them to conduct business as investment advisers in this
10 state, or unless exempt.

11 This Order is necessary, in the public interest, for the protection of investors and consistent
12 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

13 Dated: February 6, 2006
14 Los Angeles, California

15 WAYNE STRUMPFER
16 Acting California Corporations Commissioner

17 By _____
18 ALAN S. WEINGER
19 Acting Deputy Commissioner
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