

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105467 / May 13, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-21973

In the Matter of

NICOLE J. WALKER,

Respondent.

**ORDER PURSUANT TO SECTION
15(b)(6) OF THE SECURITIES
EXCHANGE ACT OF 1934, MAKING
FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

On June 18, 2024, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Nicole J. Walker (“Respondent” or “Walker”).

II.

Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings, and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. From at least December 2013 until December 2017, Walker was employed by Woodbridge Group of Companies, LLC, d/b/a Woodbridge Wealth (“Woodbridge”), a California-based financial company not registered with the Commission in any capacity. During that time Walker was an in-house salesperson at Woodbridge. Woodbridge operated as a massive Ponzi scheme which raised at least \$1.22 billion from more than 8,400 unsuspecting investors nationwide through fraudulent unregistered securities offerings. Walker acted as an unregistered broker by selling securities of Woodbridge, for which she received commissions. Walker has never been

registered as or associated with a Commission registered broker-dealer. Walker, 46, is a resident of Monticello, New York.

2. On April 11, 2024, a judgment was entered by consent against Walker, permanently enjoining her from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”) and Section 15(a)(1) of the Exchange Act, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Walker, et al., Civil Action Number 2:20-cv-08480-FMO-JC, in the United States District Court for the Central District of California.

3. The Commission’s complaint alleged that, among other things, from approximately June 2014 until December 2017, Walker solicited and sold Woodbridge’s securities in unregistered transactions to numerous investors and coordinated and assisted the sales efforts of many other sales agents who sold Woodbridge’s securities across the country. Walker sold investors two primary types of securities: (1) a twelve-to-eighteen month term promissory note that Woodbridge described as First Position Commercial Mortgages (“FPCM Notes”), and (2) private placement fund offerings with five-year terms (“Fund Offerings”). The complaint alleged that the FPCM Notes and Fund Offerings were securities, but neither were registered with the Commission, and there was no applicable exemption from registration. The complaint also alleged that Walker was among the top revenue-producing internal sales agents for Woodbridge. Woodbridge paid Walker a salary and sales commissions in her name and through her wholly-owned alter ego company, Valor Enterprises, Inc., an entity that has been administratively dissolved. The complaint also alleged that at no point was Walker registered as or associated with a Commission registered broker-dealer.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Walker’s Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Walker be, and hereby is suspended from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, for a period of twelve months, effective immediately upon the entry of this Order.

By the Commission.

Vanessa A. Countryman
Secretary