STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: LAKESIDE EQUITY PARTNERS INC
CATHY DEWITT
KEVIN L. JEFFERSON
JOHN LABUNSKI
BRADLEY STUART WILLIAMS
MARTHA DRAKE
JOHN P. LEY

ADMINISTRATIVE ORDER
NO. CO-2008-0031

LIMITED CONSENT ORDER
AS IT PERTAINS TO BRADLEY STUART WILLIAMS ONLY

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, and having confirmed information of the offers for sale and/or sale of securities, into, within or from the state of Alabama, has determined as follows:

1. BRADLEY STUART WILLIAMS ("WILLIAMS"), during all times relevant to the issuance of this Order, acted as an agent of Life Partners Inc. During the time period in question, WILLIAMS was not registered as an agent, broker-dealer, investment adviser, or an investment adviser representative in the state of Alabama. On November 26, 2007, WILLIAMS was registered in the state of Alabama as an agent with ProEquities, Inc., with a business address of 2707 Artie Street, Building 200, Suite 12, Huntsville, Alabama 35805. Also, on January 4, 2008, WILLIAMS became registered as an investment adviser representative in Alabama with ProEquities, Inc. WILLIAMS was named as a Respondent in Administrative Order No. CO-2008-0031.

2. The other Respondents named in Administrative Order No. CO-2008-0031 were LAKESIDE EQUITY PARTNERS INC. ("LSEP"), CATHY DEWITT ("DEWITT"), KEVIN L.
JEFFERSON ("JEFFERSON"), JOHN LABUNSKI ("LABUNSKI"), MARTHA J. DRAKE ("DRAKE"), and JOHN P. LEY ("LEY").

STATEMENT OF FACTS

3. The Alabama Securities Commission has informed Williams that it is in receipt of information that indicates that WILLIAMS, LSEP, DEWITT, JEFFERSON, LABUNSKI, DRAKE and LEY, while acting as agents of LSEP and/or Life Partners, Inc., engaged in the offer and/or sale of securities, to wit: investment contracts involving fractionalized Life Settlement Agreements into, within, or from the state of Alabama. Life Settlement policies to which agreements are attached, are insurance policies purchased at a discount to their face value, primarily from the elderly, but mainly according to the life expectancy of the insured. Upon the death of the insured, proceeds are distributed based upon the distinct share of the policy which each investor owns.

4. Acting as an agent of Life Partners, Inc., WILLIAMS solicited and sold thirteen Life Settlements (investment contracts) to three Alabama residents totaling $185,000, from April 2007 through November 2007. All funds obtained from the investors were forwarded to Life Partners, Inc., located at 204 Woodhew Drive, Waco, Texas 76712.

5. On September 9, 2008, a review by the Alabama Securities Commission of its registration files revealed no evidence of registration, nor any perfected exemption from registration, for LSEP.

6. On September 9, 2008, a review by the Alabama Securities Commission of its registration records revealed no registration, or exemption from registration, in the state of Alabama for the Life Settlements (investment contracts) sold by WILLIAMS during this time period.

7. On October 9, 2008, the Commission issued a Cease and Desist Order to the RESPONDENTS.

8. On October 22, 2008, the Commission issued an Order to Vacate the Administrative Order No. CD-2008-0031 as it pertained to LEY only.
9. No request for hearing was made, by WILLIAMS, before the expiration of the Notice of Right to Hearing. Consequently, the Administrative Order No. CD-2008-0031 was made final as it pertains to WILLIAMS on November 18, 2008.

10. In January of 2009, WILLIAMS, through counsel, contacted the Commission staff requesting that the Commission allow WILLIAMS an informal hearing on the issues. In a letter received by the Commission staff, dated January 20, 2009, the ProEquities Compliance Department issued a statement that representatives of ProEquities and Williams had failed to recognize the scope of the prohibitions contained in the Cease and Desist Order No. CD-2008-0031. In the belief that the Order only prohibited the sale of viatical or life settlement contracts, WILLIAMS was advised not to contest the Order. Upon further review, it was determined by ProEquities and WILLIAMS that the Order actually prohibited WILLIAMS from participating in the securities industry.

CONCLUSIONS OF LAW

11. The fractionalized Life Settlement agreements offered by WILLIAMS are investment contracts involving the investment of money, in a common enterprise, with the expectation of profits derived from the significant managerial efforts of others. The definition of a security, pursuant to Section 8-6-2(10), Code of Alabama 1975, includes an investment contract. Therefore, the fractionalized Life Settlement agreements/investment contracts offered by respondents are securities under the Act.

12. The securities offered and sold by WILLIAMS, to wit: the fractionalized Life Settlement agreements were not registered in the state of Alabama. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful to offer or sell any security unless it is registered under the Act; the security is exempt from registration pursuant to Section 8-6-10; or the transaction is exempted under Section 8-6-11. WILLIAMS unlawfully offered and sold securities which were neither registered nor subject to any perfected exemption.

WHEREAS, WILLIAMS admits that he sold thirteen Life Settlements (investment contracts) to three Alabama residents; WILLIAMS admits that the information and assertions presented to the Commission during its investigation of this matter are true and correct; further
that WILLIAMS understands the Commission relied upon such information and assertions in its determination to accept this Order, and that should the information or assertions prove to be incorrect or misrepresented, the Commission may seek such other administrative, civil or criminal remedies that may be available to it under the provisions of the Act; and

WHEREAS, WILLIAMS has voluntarily waived all rights to a formal hearing upon entry of this Order, and has consented to the entry of this Order; and

WHEREAS, the Commission finds this Order necessary and appropriate in the public interest for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act; and

WHEREAS, the Commission and WILLIAMS are desirous of settling this matter as hereafter set forth and agree to the entry of this Order.

ACCORDINGLY, IT IS HEREBY ORDERED:

1. That WILLIAMS may continue to be registered in the state of Alabama as a broker-dealer, agent, investment adviser or an investment adviser representative for securities, in compliance with all applicable law and regulations, and subject to review and examination by the Alabama Securities Commission.

2. That WILLIAMS shall refrain from selling securities that are not properly registered under the Act, or for which an exemption has not been perfected in the state of Alabama.

3. That in accordance with Section 8-6-19(j)(1), Code of Alabama 1975, WILLIAMS shall pay to the state of Alabama an administrative assessment in the total sum of $4,145.98, $1,145.98 of such sum to be tendered in certified funds contemporaneously with the entry of this Order and the balance of $3,000 to be paid in installments of $1,000 each, 30, 60, and 90 days, respectively, after the entry of this Order.

4. That in accordance with Section 8-6-19(k)(1), Code of Alabama, 1975, WILLIAMS shall pay to the Alabama Securities Commission, as partial reimbursement for the Commission's cost for investigating this matter, the sum of $4,000, $1,000 of such sum to be tendered in certified funds contemporaneously with the entry of this Order and the balance of
$3,000 to be paid in installments of $1,000 each, 30, 60, and 90 days, respectively, after the entry of this Order.

5. That the entry of this Order resolves the Cease and Desist Order, Administrative Order No. CD-2008-0031, issued October 9, 2008, as it pertains to WILLIAMS only.

This Order does not prevent the Alabama Securities Commission from seeking such other civil or criminal remedies that are available to it under the Act against the other Respondents in any respect or against WILLIAMS for any violation by him of the terms of this Order.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

AGREED AND CONSENTED to on date indicated:

RESPONDENT

Bradley Stuart Williams

DATE: February 12, 2009

APPROVED AND AGREED this 18th day of February, 2009

ALABAMA SECURITIES COMMISSION
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(334) 242-2984

By:

JOSEPH P. BORG
Director