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

RESPONDENTS

ADMINISTRATIVE ORDER
NO. OV-2008-0031

ORDER TO VACATE AS IT PERTAINS TO JOHN P. LEY ONLY

The Alabama Securities Commission ("Commission"), having authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENTS

1. LAKESIDE EQUITY PARTNERS INC ("LSEP"), during all times relevant to the issuance of this order, was a financial planning entity with a business address of 5700 West Plano Parkway, Suite 1600, Plano, Texas 75093-2446.

2. CATHY DEWITT ("DEWITT") during all times relevant to the issuance of this order was the Owner/President of Lakeside Equity Partners Inc., with a business address of 5700 West Plano Parkway, Suite 1600, Plano, Texas 75093-2446.

3. KEVIN L. JEFFERSON ("JEFFERSON") during all times relevant to the issuance of this order, acted as an agent of Life Partners, Inc. During this period JEFFERSON was registered as a securities Agent with Wall Street "E Financial Services, Inc., with a business address of 108 Misty Morn Lane, Huntsville, AL 35811. Jefferson is, as of August 8, 2008, registered as an Investment Advisor Representative
in Alabama with Questar Asset Management, Inc., with a business address of 400 Meridian Street, Suite 105, Huntsville, Alabama 35801.

4. JOHN LABUNSKI ("LABUNSKI") during all times relevant to the issuance of this order, acted as an Agent of Lakeside Equity Partners, Inc, with a business address of 5700 West Plano Parkway, Suite 1600, Plano, Texas 75093, and Life Partners, 204 Woodhew Drive, Waco, Texas, 76712.

5. 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 frame in question, Williams was not registered as a Securities Agent, Dealer, Investment Advisor, or an Investment Advisor Representative in the State of Alabama. Williams, as of October 4, 2007, became registered in the State of Alabama as an Investment Advisor with ProEquities, Inc., with a business address of 2707 Artie Street, Building 200, Suite 12, Huntsville, Alabama 35805.

6. MARTHA J. DRAKE ("DRAKE") during all times relevant to the issuance of this order, acted as an Agent of Life Partners, Inc. Drake is not now, nor has she ever been registered in the State of Alabama as a Securities Agent, Dealer, Investment Advisor, or Investment Advisor Representative. Drake’s business address is 780 County Road 1373, Vinemont, Alabama 35179.

7. JOHN P. LEY ("LEY") during all times relevant to the issuance of this order, acted as an Agent of Life Partners, Inc. Ley is not now, nor has he ever been registered in the State of Alabama as an Agent, Dealer, Investment Advisor, or Investment Advisor Representative. Ley became registered as a Securities Agent on November 10, 2003 in the State of New York with Advanced Planning Securities, Inc. Ley’s business address is listed as 222 Middle Country Road, Suite 209, Smithtown, New York 11787.
STATEMENT OF FACTS


9. The Alabama Securities Commission is in receipt of information that indicates LAKESIDE EQUITY PARTNERS, INC., CATHY DEWITT, KEVIN L. JEFFERSON, JOHN LABUNSKI, BRADLEY STUART WILLIAMS, MARTHA J. DRAKE and JOHN P. LEY, while acting as Agents of Lakeside Equity Partners, Inc. 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 which are 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.

10. Records revealed Cathy Dewitt is listed as the Owner Principal/President of Lakeside Equity Partners, Inc. On September 9, 2008, a review of the registration records of the Alabama Securities Commission revealed no registration, nor exemption from registration in the State of Alabama for Dewitt.

11. Acting as an Agent of Life Partners, Inc., Kevin L. Jefferson solicited and sold thirteen (13) Life Settlements (investment contracts) to three (3) Alabama residents totaling $379,184.63, from April 2007 through November 2007. On September 9, 2008, a review of the registration records of the Alabama Securities Commission revealed no registration, nor any exemption from registration for the Life Settlements (investment contracts) sold by Jefferson during this time period. All obtained investors funds were forwarded to Life Partners, Inc., located at 204 Woodhew Drive, Waco, Texas 76712.

12. Acting as an Agent of Lakeside Equity Partners and Life Partners, Inc.,
John Labunski solicited and sold twenty-one (21) Life Settlements (investment contracts) to two (2) Alabama residents, totaling $393,063.98 from January 2007 through April 2007. On September 9, 2008, a review of the registration records of the Alabama Securities Commission revealed no registration, nor any exemption from registration in the State of Alabama for Labunski, nor for the Life Settlements, (investment contracts) sold during this time period. All collected investor funds were forwarded to Lakeside Equity Partners, Inc., located at 5700 West Plano Parkway, Suite 1600, Plano, Texas, 75093-2446. Funds were then forwarded to Life Partners, Inc., located at 204 Woodhew Drive, Waco, Texas 76712.

13. Acting as an Agent of Life Partners, Inc., Bradley Stuart Williams solicited and sold nine (9) Life Settlements (investment contracts) to two (2) Alabama residents totaling $100,329.40 from September 2006 through February 2007. On September 9, 2008, a review of the registration records of the Alabama Securities Commission revealed no registration, nor any exemption from registration in the State of Alabama for Williams, nor for the Life Settlements (investment contracts) sold by him during this time period. All collected investor funds were forwarded to Life Partners, Inc., located at 204 Woodhew Drive, Waco, Texas 76712.

14. Acting as an Agent of Life Partners, Inc., Martha J. Drake solicited and sold seven (7) Life Settlements (investment contracts) to one (1) Alabama resident totaling $75,000.00 from November 2006 through March 2007. On September 9, 2008, a review of the registration records of the Alabama Securities Commission revealed no registration, nor any exemption from registration in the State of Alabama for Drake, nor for the Life Settlements (investment contracts) sold by her during this time period. All collected investor funds were forwarded to Life Partners, Inc., located at 204 Woodhew Drive, Waco, Texas 76712.

15. Acting as an Agent of Life Partners, Inc., John P. Ley solicited and sold five (5) Life Settlements (investment contracts) to one (1) Alabama resident, totaling $39,570.00 in August 2007. On September 9, 2008, a review of the registration records
of the Alabama Securities Commission revealed no registration, nor any exemption from registration in the State of Alabama for Ley, nor for the Life Settlements (investment contracts) sold by him during this time period. All collected investor funds were sent to Life Partners, Inc., located at 204 Woodhew Drive, Waco, Texas 76712.


17. Based upon further investigation, it has been determined that JOHN P. LEY, CRD #14382 who is currently registered as a Securities Agent with Advanced Planning Securities, Inc., with a business address of 222 Middle Country Road, Smithtown, New York, 11787, was not the John P. Ley that acted as an Agent of Life Partners, Inc., and sold unregistered Life Settlements (investment contracts) to an Alabama resident without benefit of registration as a Securities Agent in the State of Alabama.

18. Based upon good cause shown, the Cease and Desist Order (Administrative Order No. CD-2008-0031) issued by the Alabama Securities Commission is hereby vacated as it pertains to JOHN P. LEY CRD #14382 only.

Entered at Montgomery, Alabama, this 22\textsuperscript{nd} day of October, 2008.

ALABAMA SECURITIES COMMISSION
770 Washington Avenue, Suite 570
Montgomery, AL 36130-4700
(334) 242-2984

BY:

[Signature]
JOSEPH P. BORG
Director