

BEFORE THE
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES
STATE OF WISCONSIN

In the Matter of
VACATION INVITATIONS, INC.
and WILLIAM KEGLEY, a/k/a
BILLY D. KEGLEY,

PETITION FOR ORDER
(SUMMARY)

Respondents.

File S-98060(EX)

The staff of the Enforcement Unit, Registration & Enforcement Section, of the Division of Securities, Department of Financial Institutions, State of Wisconsin has conducted an investigation in this matter pursuant to sec. 551.55, Wis. Stats., and as a result thereof alleges as follows:

1. Vacation Invitations, Inc. ("Vacation") is a foreign business entity, with a last known business address of 1940 The Exchange, Atlanta, Georgia 30339.
2. William Kegley, a/k/a Billy D. Kegley ("Kegley"), is an individual, with a last known home address of 287 Angla Drive. Smyrna, Georgia 30080.
3. Kegley is CEO and President of Vacation.
4. Kegley, on behalf of Vacation, offered to at least one person in Wisconsin an investment in the form of a Promissory Note in Vacation ("Note"). The note was dated October 1, 1993 in the amount of \$20,000 with interest payable from October 15, 1993 at a rate of thirty percent (30%) per annum with the principal payable not later than October 15, 1998.
5. According to a letter dated June 10, 1994 from Vacation, the Wisconsin investor invested in a loan program on September 21, 1993.
6. In approximately late 1993, the Wisconsin investor sent a check in the amount of \$20,000 to Kegley at a former address of 822 H. Concord Road, #145, Smyrna, Georgia 30080.
7. The Note is a security as defined in sec. 551.02(13)(a), Wis. Stats.
8. The security described above has never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.
9. All Respondents have violated sec. 551.21(1), Wis. Stats., by offering unregistered securities in Wisconsin.
10. In October, 1987, Kegley was convicted of conspiracy, possession of counterfeit and unauthorized access devices and attempted use of counterfeit access devices in the United States District Court for the Central District of California, docket number CR 87-307(B)-MRP.
11. Respondents have violated sec. 551.41(2), Wis. Stats., by omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

Therefore, the staff of the Enforcement Unit petitions the Administrator of the Division of Securities for the issuance of the attached order pursuant to Ch. 551, Wis. Stats.

Kathryn L. Denton 10/28/98
Kathryn L. Denton Date
Examiner
Enforcement Unit

David A. Cohen 10/28/98
David A. Cohen Date
Supervising Attorney
Enforcement Unit