

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

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In the Matter of  
KEYWAY OPERATING COMPANY,  
KEVIN M. KEY, RON E. LOGAN, and  
WILLIAM D. LEWIS,

PETITION FOR ORDER

Respondent.

File No. S-01234(EX)

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The staff of the Bureau of Registration & Enforcement, of the Division of Securities, Department of Financial Institutions, State of Wisconsin has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. Keyway Operating Company ("Keyway") is a foreign business entity with a last known business address of 302 N. Mill St., Lewisville, TX 75057.
2. Kevin M. Key (DOB 12/10/62; CRD #2178796) ("Key") is an individual who at all times material hereto has been President of Keyway, with a last known business address at that of Keyway Operating Company.
3. Ron E. Logan ("Logan") is an individual who at all times material hereto has been Senior Vice President of Keyway, with a last known business address at that of Keyway.
4. William D. Lewis ("Lewis") is an individual who at all times material hereto has been Vice President of Keyway, with a last known business address at that of Keyway.
5. During the period of October 2001, Logan, on behalf of Keyway, Key, Lewis, and himself, offered to at least one person in Wisconsin the opportunity to invest in working interests in an oil and gas well drilling project.
6. The person in Wisconsin referred to above had no pre-existing relationship with any of the Respondents.
7. Upon information and belief, investors can play a passive role in the company with no duties and responsibilities.
8. The working interests offered by the respondents are securities as defined by sec. 551.02(13), Wis. Stats., and have 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 connection with the offers of the securities described above, Logan transacted business in Wisconsin as an "agent" for Keyway, Key, Lewis, and himself, as that term is defined by sec. 551.02(2), Wis. Stats.
11. At no time has Logan been licensed as a securities agent pursuant to Ch. 551, Wis. Stats.
12. Logan has violated sec. 551.31(1), Wis. Stats., by transacting business in Wisconsin as a securities agent without a license.
13. Keyway, Key, Lewis, and Logan have violated sec. 551.31(2), Wis. Stats., by employing an unlicensed agent to represent them in Wisconsin.

