

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

In the Matter of

GREGORY L. OLDHAM,

Respondent.

ORDER OF SUSPENSION AND
CONDITIONS IN CONNECTION
WITH THE ISSUANCE OF A
SECURITIES AGENT REGISTRATION
File No. S-07032 (LX)

Based upon the attached Petition for Order and Waiver and Consent to Order, I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to § 551.34(1) and § 551.63, Wis. Stats.,

IT IS HEREBY ORDERED that:

1. Gregory L. Oldham ("Oldham") (CRD# 3247565) and his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, is prohibited from making or causing to be made to any person or entity in Wisconsin any offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or are properly exempted therefrom.
2. Oldham's securities agent license with Advanced Planning Securities, Inc. ("APS") is suspended for 60 days from December 31, 2008, the date he was last licensed with APS.
3. Oldham's application for registration as a securities agent with Waterford Investor Services Inc. will be approved on the date of this Order.
4. The following conditions are imposed for, and in connection with, the issuance under Chapter 551, Wis. Stats., of any securities agent registration to Oldham, and that a breach or violation of any of such conditions shall constitute sufficient grounds, apart from any other grounds provided by Ch. 551, Wis. Stats., or successor statutes, upon which his securities agent registration may be revoked or suspended by the Division Administrator or his or her designee:
 - a) Take and pass the Series 63 examination within six months of the date of this Order.
 - b) Submit to special supervision by Waterford or any subsequent employing broker-dealer for a period of 12 months from the end of the suspension pursuant to an Undertaking signed by Oldham and staff at Waterford or any subsequent employing broker-dealer responsible for implementing that supervision. Waterford or any subsequent employing broker-dealer will designate a specific individual to oversee the special supervision program.
 - c) For a period of two years from the date of this Order, Oldham shall not sell any private placement securities to any customer unless Oldham reasonably believes the purchaser to be an "accredited investor" at the time of the sale, as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, and Oldham has determined that such private placement is a suitable investment for that investor taking into account the diversity of the customer's portfolio as a whole, percentage of the customer's net worth invested in this or any other

private placement securities, the amount of the customer's liquid net worth, the customer's investment goals, risk tolerance, liquidity needs and time horizon, among other relevant factors. Waterford or any subsequent employing broker-dealer shall conduct its own suitability review of all private placement subscription documents, completed in full, prior to submission for investment. In no event shall Oldham sell a private placement to any customer, accredited or not, which would result in over 50% of the customer's net worth being in private placement securities.

- d) Complete 20 hours of formal training approved by the Division, to include markets and products, suitability and sales to seniors, within one year of the date of this Order.
 - e) Waterford shall conduct two unannounced on-site examinations of the locations where Oldham actually conducts business during the 12 months of special supervision, focusing especially on issues of suitability, disclosure and communications with the public. These exams will be performed by a qualified designee of Waterford who is not the direct supervisor of Oldham's office.
 - f) Waterford shall immediately notify the Division of any oral or written customer complaints received regarding Oldham and will provide a summary to the Division at the end of each six-month period of special supervision outlining the reviews conducted, issues noted and any remedial steps taken, and provide proof of completion of the required training.
 - g) Cooperate with the Division with regard to any investigation relating to Endeavor Real Estate funds and/or Advanced Planning Securities Inc.
5. Oldham's application for registration as a investment adviser representative with Advanced Planning Capital Corp. will be approved on the date of this Order. For a period of 12 months from the issuance of an investment adviser representative license to Oldham, the activities of Oldham shall be limited to the following: (i) advice regarding the selection of money managers who are investment advisers registered with the SEC or the state of the customer's residence ("an RIA"); (ii) assisting customers in the completion of documents prescribed by the RIA, including but not limited to risk tolerance questionnaires and account applications; and (iii) ongoing monitoring and review of the performance of the selected RIA's and assistance with the customers' relationships with their selected RIA's.
6. Oldham shall attend a conference with the Division to review policies, procedures and expectations for agents and investment adviser representatives not later than March 16, 2009.

EXECUTED THIS 2d day of March, 2009.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE:

You are advised that any willful violation of an Order issued by the Administrator of the Division of Securities of the State of Wisconsin Department of Financial Institutions under Ch.551, Wis. Stats., is a criminal offense punishable under the provisions of § 551.58, Wis. Stats.