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

In the Matter of

PREMIER FUNDING & INVESTMENTS, LLC, and DAVID J. LAMBERT,

Respondents.

ORDER TO CEASE AND DESIST (SUMMARY)

File No. S-230624 (EX)

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("the Division"), having authority to administer and provide for enforcement of the Wisconsin Uniform Securities Law, Wis. Stats. Chapter 551, ("WUSL"), and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order directing Respondents to immediately Cease and Desist from violating the WUSL.

Based upon the evidence obtained by the Division's Bureau of Enforcement, there are grounds sufficient for the Administrator to make the following findings of fact and conclusions of law:

RESPONDENTS

1. Premier Funding & Investment, LLC ("Premier") was organized as a Wisconsin limited liability company on April 14, 2003, but became delinquent in April 2009 and was administratively dissolved on November 9, 2011. David James Lambert was its registered agent and manager. Its last known business address was 15756 93rd Street, Chippewa Falls, Wisconsin 54729.

2. David J. Lambert, ("Lambert") is an adult born in July 1975, who at all times material hereto has been the promoter and manager of Premier, with a last known address at 15756 93rd Street, Chippewa Falls, Wisconsin 54729.

FINDINGS OF FACT

3. In 2006 through 2007, Lambert offered an opportunity to investment in promissory notes of Premier to be repaid in one year with 20% interest to at least three people in Wisconsin.

4. In connection with the offers and sales of the promissory notes of Premier to the Wisconsin investors, Lambert omitted to disclose material facts to investors, including but not limited to the following:

    a. In May, 2001, Direct Merchants Credit Card Bank docketed a judgment against Lambert for $8940.64 in Chippewa County Case No. 2001-CV-000074, which he satisfied on March 20, 2002.

b. In June, 2003, The Northwestern Bank filed a foreclosure action on a mortgage taken by Lambert and his company Diversified Trade Services LLC ("DTS"), in which a default judgment was taken on September 12, 2005, and a sheriff's sale was confirmed on December 19, 2005 in Rusk County Case No. 03-CV-000068.

c. In April, 2004, Lyman Lumber received a judgment against Lambert and DTS for $34,057.68 in Rusk County Case No. 2003-CV-000107, which was docketed in May, 2004 and satisfied on July 12, 2006. In that same action, the judgment docketed by Pella Windows & Doors against Lambert's company, DTS, for $16,250.97 remains unsatisfied.

5. The Wisconsin investors have never been repaid their principal invested with Premier, nor have they received interest payments as required in the notes.

CONCLUSIONS OF LAW

6. The promissory notes sold by Lambert in Premier are securities as defined by Wis. Stat. § 551.02(13)[1].

7. As described in ¶4 above, Respondents violated Wis. Stat. § 551.41(2) when, in connection with the offer and sale of securities to persons in Wisconsin, Lambert omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Therefore, pursuant to Wis. Stat. § 551.61(2),

IT IS ORDERED THAT:

1. RESPONDENTS, their agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Wis. Stats. Ch. 551 or successor statute.

2. All exemptions from registration set forth at Wis. Stats. Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by any of the RESPONDENTS, their successors, affiliates, controlling persons, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked.

3. RESPONDENTS, their agents, servants, employees and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are prohibited from violating Wis. Stats. § 551.501 (2007-08) or successor statute.

[1] Unless otherwise noted, all statutory references are to the Wisconsin Statutes (2005-06), which were in effect at the time of the violations alleged and apply pursuant to § 551.703, Wis. Stats. (2007-08).

4. RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of either RESPONDENT, are prohibited from violating Wis. Stats. Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by RESPONDENTS.

EXECUTED at Madison, Wisconsin, this 24th day of March, 2016.

(SEAL)

Christopher N. Green
Acting Administrator
Division of Securities