

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 60632 / September 8, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13613

In the Matter of

JAMIE P. LAKE,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Jamie P. Lake (“Lake” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that

1. Lake, age 35, was the president and sole owner of JPL Financial ("JPL"), a financial services business located in Kingston, Pennsylvania. From December 2006 through March 2009, Lake was also a registered representative associated with Questar Capital Corporation ("Questar"), a broker-dealer registered with the Commission, and held Series 6 and 63 Licenses.

2. On June 1, 2009, Lake pled guilty to one count of mail fraud in violation of Title 18 United States Code, Section 1341 before the United States District Court for the Middle District of Pennsylvania, in United States v. Jamie P. Lake, Crim. Information No. 3:09-CR-168-01.

3. The counts of the criminal information to which Lake pled guilty alleged, among other things, that Lake defrauded investors and obtained money and property by means of materially false and fraudulent pretenses, representations and promises, and that he caused his customers to use the United States mails to deliver investors' checks to him. Lake executed the scheme and artifice to defraud by soliciting customers of Questar and JPL to invest money under false pretenses, by failing to invest their money as promised, and by misappropriating and converting their money to his own use without their knowledge and authorization.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Lake's Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Lake be, and hereby is barred from association with any broker or dealer;

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served

as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy
Secretary