

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**STATE OF CALIFORNIA**  
**BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY**  
**DEPARTMENT OF BUSINESS OVERSIGHT**

**TO: Lana Helen Borbas**  
4391 Calle De Farrar  
San Jose, CA 95118

**DESIST AND REFRAIN ORDER**  
**(For violations of sections 25110 and 25210 of the Corporate Securities Law of 1968)**

The California Commissioner of Business Oversight finds that:

1. At all relevant times, Lana Helen Borbas (hereinafter, “Borbas”), a natural person, was a resident of California.
2. Borbas holds a license with the California Department of Insurance for Life-Only and Accident and Health with an expiration date of January 1, 2014: license number 0F04725.
3. Borbas is also registered with FINRA: CRD no. 5503199. She was briefly employed as a registered representative for a licensed securities broker dealer, MetLife Securities, Inc., from March, 2008 to January, 2009. However, she has not been employed by any other licensed securities broker dealers at any other time.
4. Beginning in or about July, 2006, before Borbas was hired by MetLife Securities, and continuing until September, 2009, after Borbas left MetLife Securities, Borbas offered or sold securities in the State of California in the form of Life Settlements for a Texas company named Life Partners, LLC (hereinafter, “Life Partners”). These securities were offered in issuer transactions. The Life Settlement securities were neither qualified under section 25110 *et seq* of the Corporate Securities Law of 1968 (hereinafter, “CSL”)<sup>1</sup>, nor exempt from the qualification requirement.

<sup>1</sup> The Corporate Securities Law of 1968 is located at California Corporations Code section 25000 *et seq*.

1 5. Borbas offered and/or sold the above-described securities to more than 10 California  
2 investors, for a total of over \$1,000,000.00.

3 6. During all relevant time periods, Borbas did not have a valid broker-dealer certificate issued  
4 by the California Department of Business Oversight (formerly, the Department of Corporations) or  
5 the United States Securities and Exchange Commission. Rather, Life Partners provided her with a  
6 Life Partners "License" to sell its securities as an independent contractor on behalf of Life Partners.  
7

8 Based upon the foregoing findings, the California Commissioner of Business Oversight is of  
9 the opinion that the securities offered and sold by Borbas in the form of Life Partners' life settlement  
10 contracts are securities subject to qualification under the CSL and are being or have been offered or  
11 sold without being qualified in violation of section 25110 of the CSL. Pursuant to section 25532 of  
12 the CSL, Borbas is hereby ordered to desist and refrain from the further offer or sale in the State of  
13 California of securities, including but not limited to life settlement contracts, until qualification has  
14 been made under the law, unless exempt.  
15

16 Further, based upon the foregoing findings, the California Commissioner of Business  
17 Oversight is of the opinion that Borbas has effected transactions in securities as a broker-dealer  
18 without having first applied for and secured from the Commissioner a certificate authorizing her to  
19 act in that capacity, in violation of section 25210 of the CSL. Pursuant to section 25532 of the CSL,  
20 Borbas is hereby ordered to desist and refrain from effecting any transaction in, or inducing or  
21 attempting to induce the purchase or sale of, any security in this state, unless she has applied for and  
22 secured from the Commissioner a certificate, then in effect, authorizing her to act in that capacity,  
23 unless exempt.  
24

25 This Order is necessary, in the public interest, for the protection of investors and consistent  
26 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

27 ///

28 ///

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

DATED: January 15, 2014  
Sacramento, California

JAN LYNN OWEN  
Commissioner of Business Oversight

---

MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division