

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF:)	
)	
)	
Adley Wahab, AKA Adley Husni Abdulwahab;)	
A&O Life Fund, LLC;)	
A&O Bonded Life Settlements, LLC;)	No. C0700042
A&O Life Fund Management, LLC;)	
A&O Bonded Life Assets.)	

CONSENT ORDER

TO RESPONDENTS: A&O Life Fund, LLC
 A&O Bonded Life Settlements, LLC
 A&O Bonded Life Assets
 A&O Life Fund Management, LLC
 221 N. LaSalle Street, Suite 1137
 Chicago, Illinois 60601

WHEREAS, in the interest of the parties' desire to fully resolve the allegations in the Notice of Hearing, A&O Life Fund Management, LLC; A&O Bonded Life Settlements, LLC; A&O Bonded Life Assets, LLC; and A&O Life Fund LLC ("Respondents"), on the 25th day of March 2009 executed a certain Stipulation to Enter Consent Order (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, the Respondents have admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department, dated January 25, 2008 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order ("Consent Order").

WHEREAS, the Respondents have appeared and filed their answer denying all allegations in the Notice of Hearing.

WHEREAS, by means of the Stipulation and pursuant to mutual agreements to settle contained herein, the Respondents acknowledge, agree and resolve without admitting the allegations, that the following allegations alleged in part of the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

1. Respondent Adley Wahab is a natural person, also known as Adley Husni Abdulwahab, ("AW") with a last known business address of 221 N. LaSalle Street, Suite 1137, Chicago, Illinois 60601 and a home address of 3007 E. Lake Falls Circle, Spring, Texas 77386-2905.

2. Respondent, A&O Life Fund Management, LLC (F.K.A. Life Fund Management), was an Illinois entity, registered with the Illinois Secretary of State

CONSENT ORDER

Business Services Department, listing a business address of 221 N. LaSalle Street, Suite 1137, Chicago, Illinois 60601, AW was it's agent at the same address.

3. Respondent, A&O Bonded Life Settlements, LLC, was an Illinois entity, registered with the Illinois Secretary of State Business Services Department, listing a business address of 221 N. LaSalle Street, Suite 1137, Chicago, Illinois 60601, AW was it's agent at the same address.
4. Respondent, A&O Bonded Life Assets, was an Illinois entity, registered with the Illinois Secretary of State Business Services Department, listing a business address of 221 N. LaSalle Street, Suite 1137, Chicago, Illinois 60601, AW was it's agent at the same address.
5. Respondent, A&O Life Fund, LLC, was an Illinois entity, registered with the Illinois Secretary of State Business Services Department, listing a business address of 221 N. LaSalle Street, Suite 1137, Chicago, Illinois 60601, AW was it's agent at the same address.
6. Respondent A&O Life Fund Management, LLC, managed and invested: A&O Life Fund, LLC, A&O Bonded Life Settlements, LLC, and A&O Bonded Life Assets, (A&O Funds) in life settlements, which were interests in life insurance policies.

Sale of Unregistered Securities

7. Respondents AW and A&O Fund Management, LLC, pooled investor funds to purchase interests in A&O Funds, which in turn was used to purchase life settlements.
8. Between 2006 and 2007, Respondents offered and sold A&O Capital Appreciation Bonds in the form of A&O Funds to the public, including residents of the State of Illinois ("Investors").
9. A&O Funds sold Capital Appreciation Bonds to Illinois Investors as follows:

Date	A&O Life Fund LLC	A&O Bonded Life Settlements	A&O Bonded Life Assets
January 2007	\$100,000.00		
April 2007	\$207,944.48		\$143,233.36
June 2007	\$79,653.25	\$363,041.11	

CONSENT ORDER

3

10. One or more of the above Illinois residents were sold A&O Funds by means of a "cold-call", from an independent broker/dealer (not a party hereto). Cold calling constitutes a general solicitation.
11. The activities described above constitute the offer and sale of an investment fund share or investment contract and therefore a security as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5/1 *et seq.*] (the "Act").
12. Section 5 of the Act provides, *inter alia*, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 shall be registered either by coordination or by qualification prior to their offer or sale in the State of Illinois.
13. The Respondents filed a copy of the Federal Form D "Notice of Sale of Securities Pursuant to Regulation D" with the Illinois Secretary of State Securities Department; the general solicitation (cold calling, from an independent broker/dealer, not a party hereto), operated to nullify the Federal Form D Notice Filing, as well as operated to disqualify the respondents from any of the exemptions pursuant to the Act.
14. Section 12.A of the Act states that it shall be a violation of the provisions of the Act to offer or sell any security except in accordance with the provisions of this Act.
15. Section 12.D of the Act states that it shall be a violation of the provisions of the Act to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or any regulation made by the Secretary of State.
16. Though Respondents did register the securities referred to in paragraph thirteen (13) hereinabove, with the Illinois Secretary of State Securities Department, the general solicitation by a non party hereto, referred to above nullified this registration, thus disqualifying Respondents from any and all allowable or permitted exemptions under the Act; therefore, Respondents failed to register the securities referenced above in accordance with the provisions of this Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments contained herein, that the following shall be adopted as the Secretary of State's Conclusion of Law:

The Respondent violated Sections 12.A and 12.D of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it shall be assessed a fine in the amount of Twenty Thousand Dollars (\$20,000.00). Said amount is to be paid by certified or cashier's check, made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund.

CONSENT ORDER

4

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that it has submitted with the Stipulation a certified or cashier's check in the amount of Twenty Thousand Dollars (\$20,000.00) shall be assessed a fine in this matter. Said check has been made payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the foresaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

1. The Respondent shall be PROHIBITED FROM OFFERING AND SELLING SECURITIES EXCEPT IN COMPLIANCE in the State of Illinois.
2. The Respondent is assessed a fine in the amount of Twenty Thousand Dollars (\$20,000.00), payable to the Office of the Secretary of State, Securities Audit and Enforcement Fund, and on March 31, 2009 has submitted Twenty Thousand Dollars (\$20,000.00) in payment thereof.
3. That the Order of January 25, 2008 is hereby dissolved, set aside and held for naught.
4. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

Entered: This 1st day of April, 2009



JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the order, shall be guilty of a Class 4 Felony.

CONSENT ORDER

5

This is final order subject to administrative review pursuant to the Administrative Review Law, {735 ILCS 5/3-101 et seq.} and the Rules and Regulations of the Illinois Securities Act, {14 Ill. Admin. Code Ch. I, Section 1360.1123}. Any action for Judicial Review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State:
Mary A. Lopez
Office of the Secretary of State
Illinois Securities Department
69 W. Washington Street, Suite 1220
Chicago, Illinois 60602
Telephone: (312) 793-3023