

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2704 / February 14, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12956**

**In the Matter of**

**JAMES A. JEFFERY AND**  
**THOMAS E. REPKE,**

**Respondents.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against James A. Jeffery (“Jeffery”) and Thomas E. Repke (“Repke”) (collectively “Respondents”).

**II.**

In anticipation of the institution of these proceedings, Respondents have 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 them and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondents consent to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondents' Offer, the Commission finds that:

1. Jeffery resides in Belleville, Ontario, Canada. From early 2006 until January 2008, Jeffery was associated with unregistered investment advisers Coadum Advisors Inc. ("Coadum") and Mansell Capital Partners III, LLC ("Mansell"). Jeffery served as President and a director of Coadum, and as the managing partner for Mansell.

2. Repke resides in Holladay, Utah. From early 2006 until January 2008, Repke was associated with unregistered investment advisers Coadum and Mansell. Repke served as Vice President and Treasurer of Coadum, and as officer/director to Mansell.

3. On January 25, 2008, an order of permanent injunction was entered by consent against Jeffery and Repke, permanently enjoining them from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Coadum Advisors, Inc. et al., Civil Action Number 1:08-CV-0011-ODE, in the United States District Court, Northern District of Georgia, Atlanta Division.

4. The Commission's complaint alleged that, from early 2006 through January 2008, Jeffery, Repke and others defrauded limited partners in three limited partnerships and one limited liability company by falsely representing to investors that they would receive a return of from 3 to 6% per month and that their principal would be protected and never leave an escrow account. The complaint alleged that the Respondents also failed to disclose that they made loans to entities under their control from the investor proceeds. The complaint also alleged that Jeffery and Repke falsely represented in monthly account statements to investors that the investors had earned approximately 4% per month, and that all or most of their principal was in escrow. The complaint alleged that the Respondents and others raised approximately \$30 million pursuant to the scheme.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents Jeffery's and Repke's Offers.

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondents Jeffery and Repke be, and hereby are barred from association with any investment adviser; and

Any reapplication for association by the Respondents 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 Respondents, 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.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris  
Secretary