

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

SECURITIES ACT OF 1933  
Release No. 8682 / May 5, 2006

SECURITIES EXCHANGE ACT OF 1934  
Release No. 53765 / May 5, 2006

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2513 / May 5, 2006

ADMINISTRATIVE PROCEEDINGS  
File No. 3-12288

IN THE MATTER OF DAVID HENRY DISRAELI  
AND LIFEPLAN ASSOCIATES, INC.

On May 5, 2006, the Commission entered an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b)(6) of the Securities Exchange Act of 1934, and Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 against David Henry Disraeli (Disraeli) and Lifeplan Associates, Inc. (Lifeplan).

The Division of Enforcement alleges, among other things, that Disraeli made various false claims in SEC filings regarding his eligibility for SEC registration as an investment adviser, that Disraeli and Lifeplan defrauded Disraeli's advisory clients by making various false claims during a stock offering by Lifeplan, that Disraeli failed to make required disclosures to his advisory clients, and that Disraeli failed to maintain required records regarding his investment advisory business.

A hearing will be scheduled before an Administrative Law Judge to determine whether the allegations contained in the order are true, to provide Disraeli and Lifeplan an opportunity to dispute the allegations, to determine whether Disraeli and Lifeplan should be ordered to cease and desist from committing or causing future securities law violations, to determine whether Disraeli should pay disgorgement, and to determine what remedial sanctions against Disraeli, if any, are appropriate and in the public interest.

The Order requires the Administrative Law Judge to issue an initial decision no later than 300 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.