UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9214 / May 31, 2011

SECURITIES EXCHANGE ACT OF 1934
Release No. 64572 / May 31, 2011

INVESTMENT ADVISERS ACT OF 1940
Release No. 3212 / May 31, 2011

INVESTMENT COMPANY ACT OF 1940
Release No. 29685 / May 31, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14404

In the Matter of **Belsen Getty, LLC, Terry M. Deru, and Andrew W. Limpert,** **Respondents.**	**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(e), 203(f), AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"), Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act"), Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act") against Belsen Getty, LLC ("Belsen Getty"), Terry M. Deru ("Deru"), and Andrew W. Limpert ("Limpert") (collectively "Respondents").

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENTS

1. Respondent Belsen Getty, incorporated in Nevada in 1982, has been an investment adviser registered with the Commission since September 1, 1982. Belsen Getty was reorganized as a Utah limited liability company in 1998 and is now headquartered in Bountiful, Utah. From approximately 2002 to 2007, Belsen Getty was owned and controlled by Prime Resource, Inc. ("Prime Resource"), a public company formed by Belsen Getty principals. As of November 19, 2008, Belsen Getty managed approximately 950 client accounts and approximately $65,000,000 in assets. As of December 31, 2010, Belsen Getty managed $47,662,998 in assets in 557 client accounts. Belsen Getty exercises discretionary trading authority over its client accounts.

2. Respondent Deru is the Managing Member and Chief Compliance Officer of Belsen Getty. He is an investment adviser representative, and a direct owner and control person of Belsen Getty. Deru was an officer and director of Prime Resource when it was a public company during approximately 2002 to 2007. Deru, 56 years old, is a resident of Layton, Utah. Deru participated in an offering of Nine Mile Software, Inc. ("Nine Mile") stock, which is a penny stock.

3. Respondent Limpert was a former Member, direct owner and control person of Belsen Getty from 2004 until December 2008. He is an investment adviser representative. Limpert is the Chairman of the Board of Nine Mile and CFO of ProFire Energy, Inc. ("ProFire"), both publicly traded companies. Limpert was an officer and director of Prime Resource when it was a public company during approximately 2002 to 2007. Limpert, 41 years old, is a resident of Sandy, Utah. Limpert participated in an offering of Nine Mile stock, which is a penny stock.

B. OTHER RELEVANT ENTITIES AND INDIVIDUALS

1. Nine Mile, incorporated in Nevada on November 30, 2006, is engaged in the business of developing and marketing specialized software for the financial and brokerage industry. Nine Mile is headquartered in Layton, Utah. It has a reporting obligation pursuant to Section 15(d) of the Exchange Act. Nine Mile stock is a penny stock.

2. Damon Deru is the CEO and a Director of Nine Mile. Damon Deru was associated with Belsen Getty as an investment adviser representative until March 5, 2008. Damon Deru is Deru's son and worked at Belsen Getty from 2000 until December 2008.

C. FRAUD IN THE OFFER OR SALE OR IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES

Misrepresentations or Omissions Related to Nine Mile

1. In 2006, while employed by Belsen Getty, Deru, Limpert, and Damon Deru founded Nine Mile. In August 2007, Nine Mile issued 1,882,000 shares of restricted stock in an unregistered private offering, relying on the registration exemption pursuant to Rule 504 of Regulation D. Deru and Limpert each owned 31.9% (600,000 shares) of the total, and Damon Deru owned 10.6% (200,000 shares). Damon Deru became the CEO and Director, and Limpert became the Chairman of the Board of Directors.

2. In November 2007, Nine Mile commenced an initial public offering ("IPO") of stock. Belsen Getty, through Deru and Limpert, recommended Nine Mile to its clients. By September 30, 2008, Nine Mile had raised $388,421 and issued a total of 714,288 shares at $0.70 per share. The vast majority of IPO shares (92%) were sold to Belsen Getty clients. In recommending Nine Mile stock to clients, Belsen Getty, through Deru and Limpert, failed to disclose that Belsen Getty exercised discretionary trading authority over, and thus controlled, 92% of the outstanding non-restricted Nine Mile stock. Deru and Limpert knew or were reckless in not knowing that Belsen Getty's control of the stock was a material fact that investors would want to know before investing.

Market Manipulation of Nine Mile Stock

3. By October 2008, Nine Mile had obtained a market maker and a trading symbol for its stock, but the stock was not publicly quoted by any of the major quotation systems.

4. Between October 22, 2008 and November 7, 2008, Belsen Getty, through Deru, initiated sell orders and buy orders of Nine Mile stock. Deru ordered the trades for individual Belsen Getty clients using Belsen Getty's discretionary authority and without informing clients of risk or conflicts of interest. Damon Deru placed orders for the trades using Belsen Getty's block trading account, then allocated the block trades into or out of individual client accounts.

5. The buy and sell sides of the transactions in Nine Mile were not identical (e.g., wash trades), but the amounts on each side of the transactions were very similar. Most or all of the trading volume in Nine Mile during this period consisted of the trading by Belsen Getty and corresponding trades by the market maker who acquired shares to fill Belsen Getty's orders.

6. Belsen Getty, through Deru, was aware of the transactions and knew or was reckless in not knowing that this trading manipulated the market for Nine Mile stock. Deru placed orders for transactions on behalf of Belsen Getty while he knew or was reckless in not knowing the trades were manipulative.

7. After the trades were placed, Nine Mile stock began to be publicly quoted at $0.82, the price of the last trade initiated by Belsen Getty. By placing these orders on both sides of the transactions, Belsen Getty, through Deru, was able to artificially set the price higher than the $0.70 IPO price and create the artificial appearance of trading volume and investor interest. Deru knew or was reckless in not knowing the trading manipulated the market for Nine Mile stock.

Misrepresentations or Omissions Related to Axxess Funding Group, LLC

8. In January 2005, Deru, Limpert, and Damon Deru formed Axxess Funding Group, LLC ("Axxess"), to engage in the business of secured real estate lending. Deru is the managing member, and Limpert and Damon Deru are the only other managing members.

9. Belsen Getty, through Deru and Limpert, recommended Axxess to Belsen Getty clients and raised approximately $3 million from 70-80 investors (all Belsen Getty clients) through two private offerings, one in 2005 and one in 2007-08.

10. The Private Placement Memoranda ("PPMs") for both offerings represented that Deru, Limpert, and Damon Deru would manage the company, vote on decisions, that each of them had extensive education and experience qualifying them for managing the company, and that they would be compensated for their work by charging Axxess a management fee of 2% of gross revenues as well as a share of profits. Contrary to these representations, Deru managed the company and used investor funds without input from Limpert and Damon Deru. Instead, Deru hired his high-school educated son to perform many of the functions that were supposed to be performed by the members and for which the members received compensation. Limpert failed to conduct due diligence or vote on investment decisions, as represented by the PPMs. Deru and Limpert knew or were reckless in not knowing these material facts and failed to disclose them to investors.

11. During 2007 and 2008, Deru arranged for Axxess to pay his son undisclosed fees (close to $300,000, almost ten percent of the money raised in the two offerings) for what appeared to be very little work and for work that should have been completed by the member managers and compensated by the management fee and profits already being paid to the member managers. In addition, Deru used investor funds to loan himself up to $500,000 for his personal benefit. Although Axxess' Operating Agreement allowed it to make loans to members, the Operating Agreement required unanimous consent of all members prior to a loan. Deru did not inform members of this loan and did not obtain consent from any members. Limpert knew or was reckless in not knowing these material facts, as he was supposed to participate in management and loan decisions, according to the PPMs.

12. Belsen Getty, through Deru and Limpert, failed to disclose these material facts about Axxess to investors. Belsen Getty, through Deru, also failed to provide

a PPM to at least one client and failed to disclose material conflicts of interest and that Axxess was a high-risk, illiquid investment.

Misrepresentations or Omissions Related to Vermillion Holdings

13. In early 2009, Deru recommended to a Belsen Getty client, that the client invest in a Nevada corporation called Vermillion Holdings Ltd. ("Vermillion Holdings"), which Deru falsely represented owned a gold mine located in Mexico. After giving Deru a $1 million investment, the client learned that Vermillion Holdings had no rights to the gold mine and that the mine was actually owned by a Mexican company, which was 99% owned by Deru. The client also learned that the mine was out of money and had significant unpaid bills for taxes, contractors, rental companies, and payroll.

14. Deru failed to disclose these material facts to the client and the client's family members, who also invested in Vermillion Holdings. Deru later ceded 72% ownership of the Mexican entity to the client, after admitting that $100,000-$200,000 of investor funds had been transferred to an entity that had nothing to do with Vermillion Holdings or the Mexican entity.

Misrepresentations or Omissions Related to Flooring Zone/ProFire

15. In or around early 2008, Deru and Limpert purchased, in a private sale, restricted stock in Flooring Zone, Inc., a public shell company. Deru and Limpert set up a reverse merger with a private entity, and renamed the public company, ProFire. Limpert has been Chief Financial Officer of ProFire since the merger.

16. In March 2008, Belsen Getty, through Deru, recommended to a 63-year-old Belsen Getty client, that he purchase what was in fact Deru's personal, restricted stock. Deru falsely represented that the stock had a potential rate of return of 33% to 50%, and that it would be a quick turnaround on the investment. Deru failed to disclose material facts to the investor, specifically that Deru set the price for the stock arbitrarily and that non-restricted stock was available for purchase on the open market, possibly at a lower price. Deru withdrew $50,000 from the client's brokerage account and paid it directly to himself. While acting as a principal for his own account, Deru failed to disclose in writing that Deru was acting in that capacity and failed to obtain the client's consent prior to completion of the transaction.

D. BREACH OF FIDUCIARY DUTY

1. Belsen Getty, through Deru, recommended high-risk, speculative, and illiquid investments to Belsen Getty clients, even though the investments did not match the clients' investment objectives. Belsen Getty, through Deru, completed many purchases for clients using Belsen Getty's discretionary authority and did not disclose material conflicts of interest, namely that Deru, Limpert, and/or Deru's family members had a financial interest in these investments. These high-risk investments included Nine Mile, Axxess, and ProFire.

2. A 70-year-old client wanted conservative management of his funds, and testified that he and Deru agreed not to invest in any high-risk investments because he was too close to retirement to do anything risky. In spite of this, Deru purchased $7,000 of Nine Mile stock for the client's account, without disclosing risk or conflicts of interest.

3. A 70-year-old retired client discussed with Deru that she and her husband preferred low-risk investments, especially as they had gotten older and closer to retirement. In spite of this, Deru purchased $6,527.48 of Nine Mile stock for the client's account without disclosing risk or conflicts of interest.

4. A 62-year-old client discussed with Deru that he wanted only conservative investments. When Deru approached the client, he told Deru he was not interested in Nine Mile or penny stocks and did not want to have anything to do with the stock market. In spite of this and even though Deru knew Nine Mile was an illiquid investment, Deru falsely represented to the client that this was a very good deal where the client could make a return very quickly, in a matter of three or four months because the market makers would buy him out at a good profit once trading started. Based on Deru's representations that the investment would be a quick turnaround, the client agreed to invest $100,000 in Nine Mile.

5. A 77-year-old client's objective was protection of capital and being conservative with his investments. Deru purchased close to $10,000 in Nine Mile stock in the client's account without disclosing risk or any facts setting forth conflicts of interest. The client questioned Deru about it when he saw the purchase on his statement. Deru gave the client an oral description about Nine Mile and was able to allay concerns he had about the purchase by representing it was a good investment. However, after learning of this investigation, the client looked up and read Nine Mile's public filings, and determined that Deru's purchase of the stock in the client's account was inconsistent with the client's investment objectives. The client eventually left Belsen Getty because of the situation.

6. A 64-year-old client was retired, divorced, and on a fixed income when she became a Belsen Getty client. Deru advised the client that at her age, she should keep her assets liquid in case she needed them. In spite of this, Deru purchased Axxess securities, which were both restricted and illiquid, for the client's account, without disclosing risks or any facts setting forth conflicts of interest. The client was an unsophisticated investor, who trusted Deru to take care of her investments because she knew nothing about investing.

7. A 63-year-old client informed Deru that he wanted conservative investments and wanted Deru to discuss any riskier investments prior to investing. In spite of this, Deru invested in Nine Mile stock for the client without disclosing risk or any facts setting forth conflicts of interest. Deru also recommended Axxess, which was a high-risk, illiquid investment. Deru convinced the client to purchase restricted ProFire stock personally owned by Deru, but did not disclose that non-restricted ProFire stock was available through the public market, possibly at a lower price.

E. OMITTING REQUIRED INFORMATION IN FORMS ADV AND FAILURE TO MAINTAIN REQUIRED RECORDS

1. In Forms ADV signed and filed by Deru on behalf of Belsen Getty, Deru omitted to state material facts required to be stated on Schedule B to Part IA. Specifically, Deru failed to disclose that he and Limpert were the owners and managers of Prime Advisors, LLC, the parent company to Belsen Getty. In addition, in its Form ADV Part II, Item 9.D, Deru disclosed that Belsen Getty or related persons recommend to clients securities or investments in which Belsen Getty or related persons have financial interest, but failed to describe in Schedule F, as required, when it or a related person engages in such transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Schedule F also failed to disclose that Belsen Getty would use its discretionary trading authority to effect transactions in such securities. Even after being informed of these failures by Commission staff, Deru failed to update or amend the Forms ADV to include correct information. The Form ADV also failed to disclose in Part II, Item 9.A or Schedule F, as required, that Belsen Getty or its related persons bought or sold personal securities to clients.[1]

2. Belsen Getty, through Deru and Limpert, failed to maintain records of the recommendation and purchase of Nine Mile stock for clients. The only documentation showing that clients had invested in Nine Mile was the transaction detail when the client sold the security in the open market. Deru and Limpert knew or were reckless in not knowing that their acts and omissions contributed to Belsen Getty's failure to maintain the required records.

F. FAILURE TO MAINTAIN AND ENFORCE WRITTEN INSIDER TRADING POLICIES AND PROCEDURES, A WRITTEN CODE OF ETHICS, AND WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT VIOLATION OF THE ADVISERS ACT

1. Belsen Getty, through Deru, used a template from a compliance service provider to draft its Code of Ethics and Policies and Procedures Manual. Deru, as Chief Compliance Officer, was directly responsible for writing, updating, and enforcing Belsen Getty's written policies and procedures.

2. Deru failed to adapt the template to Belsen Getty's specific practices and failed to adopt policies to address conflicts of interest associated with recommending investments in which its associated persons have a financial interest. Even after being informed by Commission staff of this failure, Belsen Getty, through Deru, failed to adapt or revise its policies. Limpert, a principal of Belsen Getty, failed to ensure written policies

[1] Item numbers are to the Form ADV prior to Part II's amendment effective October 12, 2010.

and procedures were adequate and enforced, even though he read and reviewed the policies and procedures.

3. Belsen Getty, through Deru and Limpert, failed to follow or enforce its own policies and procedures to prevent insider trading. Belsen Getty's Code of Ethics states it will place a company's securities on a "restricted list" or "watch list" when employees possess material, non-public information about the company. In addition, the Code of Ethics states that where its employees serve on the board of directors of a public company, Belsen Getty will implement an appropriate procedure to isolate such person from making decisions relating to the company's securities.

4. Belsen Getty principals Deru and Limpert served on the boards or were officers of a number of public companies, including Nine Mile, ProFire, and Prime Resource. Belsen Getty never placed those companies' securities or any others on a restricted list or watch list and never implemented an isolation procedure for any company, although Belsen Getty principals and employees served on the boards of those companies and possessed inside information about the companies. Deru, as Chief Compliance Officer, and Limpert, as a principal of Belsen Getty, failed to enforce the Code of Ethics, even though they were fully aware of the requirements and were aware that Belsen Getty principals and employees served as directors of public companies and possessed inside information.

5. Belsen Getty does not have adequate policies and procedures in place and, through Deru and Limpert, did not enforce its own policies and procedures. The policies did not adequately address conflicts of interest and did not have procedures in place to inform clients of conflicts. Because these policies were not in place, clients did not receive adequate disclosure about conflicts and whether their investment adviser was providing disinterested investment advisory services. Furthermore, contrary to Belsen Getty's policies and procedures, Belsen Getty, Deru, and Limpert often placed their own interests ahead of Belsen Getty clients and did not make adequate disclosures regarding investment recommendations. As principals of Belsen Getty, Deru and Limpert were responsible for complying with the Advisers Act and Belsen Getty's Code of Ethics, but failed to do so.

6. Deru and Limpert knew or were reckless in not knowing that Belsen Getty's policies and procedures were inadequate and unenforced. Deru and Limpert knew or were reckless in not knowing that their acts or omissions would contribute to Belsen Getty's failure to design, maintain and enforce written insider trading policies, a Code of Ethics, and procedures reasonably designed to prevent violation of the Advisers Act.

G. VIOLATIONS

1. As a result of the conduct described above, Respondents willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in the offer and sale of securities and in connection with the purchase or sale of securities.

2. As a result of the conduct described above, Belsen Getty willfully violated Sections 206(1) and 206(2) of the Advisers Act, which prohibit fraudulent conduct by an investment adviser registered with the Commission. As a result of the conduct described above, Deru and Limpert willfully violated Sections 206(1) and 206(2) of the Advisers Act and, in the alternative, willfully aided and abetted and caused Belsen Getty's violations of Sections 206(1) and 206(2) of the Advisers Act.

3. As a result of the conduct described above, Deru willfully violated Section 206(3) of the Advisers Act, which prohibits an investment adviser from acting as principal for his own account and knowingly selling any security to a client without disclosing in writing the capacity in which he is acting and obtaining the consent of the client prior to completion of the transaction.

4. As a result of the conduct described above, Belsen Getty willfully violated Section 206(4) of the Advisers Act, which prohibits an investment adviser registered with the Commission from engaging in any act, practice, or course of business which is fraudulent, and Rule 206(4)-7 promulgated thereunder, which requires that registered investment advisers adopt and implement written policies and procedures reasonably designed to prevent violation of the Advisers Act and the rules thereunder.

5. As a result of the conduct described above, Belsen Getty willfully violated Section 204A of the Advisers Act and Rule 204A-1 thereunder, which require investment advisers to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material nonpublic information by the investment adviser and associated persons.

6. As a result of the conduct described above, Belsen Getty willfully violated Section 204(a) of the Advisers Act, and Rule 204-2(a) promulgated thereunder, which require that investment advisers registered with the Commission maintain and preserve certain books and records. Rule 204-2(a) requires registered investment advisers to maintain written communications related to "any recommendation made or proposed to be made and any advice given or proposed to be given," and "any receipt, disbursement or delivery of funds or securities."

7. As a result of the conduct described above, Belsen Getty and Deru willfully violated Section 207 of the Advisers Act, which makes it "unlawful for any person willfully to make any untrue statement of a material fact in any registration application or report filed with the Commission . . . or willfully to omit to state in any such application or report any material fact which is required to be stated therein."

8. As a result of the conduct described above, Deru and Limpert willfully aided and abetted and caused Belsen Getty's violations of Section 204(a), 204A and 206(4) of the Advisers Act, and Rules 204-2(a), 204A-1 and 206(4)-7 promulgated thereunder.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative and cease-and-desist proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondents Deru and Limpert pursuant to Section 15(b) of the Exchange Act, including but not limited to, disgorgement and civil penalties pursuant to Section 21B of the Exchange Act, and sanctions with respect to their participation in offerings of penny stock pursuant to Section 15(b)(6)(A) of the Exchange Act;

C. What, if any, remedial action is appropriate in the public interest against Respondent Belsen Getty pursuant to Section 203(e) of the Advisers Act including, but not limited to, civil penalties pursuant to Section 203(i) of the Advisers Act;

D. What, if any, remedial action is appropriate in the public interest against Respondents Deru and Limpert pursuant to Section 203(f) of the Advisers Act including, but not limited to, civil penalties pursuant to Section 203(i) of the Advisers Act;

E. What, if any remedial action is appropriate in the public interest against Respondents Deru and Limpert pursuant to Section 9(b) of the Investment Company Act including, but not limited to, disgorgement and civil penalties pursuant to Section 9(d) of the Investment Company Act;

F. Whether, pursuant to Section 8A of the Securities Act, Section 21C of the Exchange Act, and Section 203(k) of the Advisers Act Respondent Belsen Getty should be ordered to cease and desist from committing or causing violations of and any future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 204(a), 204A, 206(1), 206(2), 206(4), and 207 of the Advisers Act and Rules 204-2(a), 204A-1 and 206(4)-7 thereunder and whether Respondent should be ordered to pay disgorgement pursuant to Section 8A(e) of the Securities Act and Section 21C(e) of the Exchange Act;

G. Whether, pursuant to Section 8A of the Securities Act, Section 21C of the Exchange Act, and Section 203(k) of the Advisers Act Respondent Deru should be ordered to cease and desist from committing or causing violations of and any future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Sections 206(1) and 206(2), 206(3) and 207 of the Advisers Act and from causing violations of and any future violations of Sections 204(a), 204A, and 206(4) of the Advisers Act and Rules 204-2(a), 204A-1 and 206(4)-7 thereunder and whether Deru should

be ordered to pay disgorgement pursuant to Section 8A(e) of the Securities Act and Section 21C(e) of the Exchange Act; and

H. Whether, pursuant to Section 8A of the Securities Act, Section 21C of the Exchange Act, and Section 203(k) of the Advisers Act Respondent Limpert should be ordered to cease and desist from committing or causing violations of and any future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and from Sections 206(1) and 206(2) of the Advisers Act, and from causing violations of any future violations of Sections 204(a), 204A and 206(4) of the Advisers Act and Rules 204-2(a), 204A-1 and 206(4)-7 thereunder and whether Limpert should be ordered to pay disgorgement pursuant to Section 8A(e) of the Securities Act and Section 21C(e) of the Exchange Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened not earlier than 30 days and not later than 60 days from service of this Order at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondents fail to file the directed answer, or fail to appear at a hearing after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against them upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondents personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission’s Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is

not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940 (''Order''), on the Respondents and their legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

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