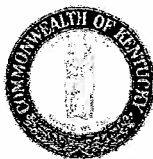


STEVEN L. BESHEAR  
GOVERNOR



ROBERT D. VANCE  
SECRETARY

**ENVIRONMENTAL AND PUBLIC PROTECTION CABINET**

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**ORDER VACATING  
ORDER CLARIFYING DEFINITION OF "INVESTMENT  
ADVISER" UNDER THE KENTUCKY SECURITIES ACT IN LIGHT  
OF SECTION 203(B)(3) OF THE INVESTMENT ADVISERS ACT OF  
1940, AS AMENDED**

The Executive Director of the Kentucky Office of Financial Institutions, Cordell G. Lawrence, is responsible for administering the provisions of the Securities Act of Kentucky, KRS Chapter 292.

On July 10, 1997, an Order was entered by Commissioner Larry D. Lander clarifying the definition of "investment adviser" under the Kentucky Securities Act in light of Section 203(B)(3) of the Investment Advisers Act of 1940, as amended.

The Order of July 10, 1997 is hereby VACATED.

Done this the 2nd day of April, 2008.

A handwritten signature in black ink that reads "Cordell G. Lawrence". The signature is written in a cursive style and is positioned above the printed name and title.

Cordell G. Lawrence  
Executive Director  
Office of Financial Institutions  
1025 Capitol Center Drive  
Frankfort, KY 40601