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COMMONWEALTH OF KENTUCKY  
ENVIRONMENTAL AND PUBLIC PROTECTION CABINET  
OFFICE OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2005-AH-027

OFFICE OF FINANCIAL INSTITUTIONS

PETITIONER

vs.

FINAL ORDER

EQUITY ADVISORS OF KENTUCKY, INC.  
and  
BRIAN A. GUILLIOM

RESPONDENTS

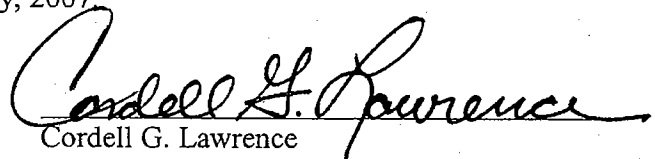
\* \* \* \* \*

Whereas the Office of Financial Institutions, Division of Securities, initiated an administrative complaint against Brian A. Guilliom and his investment advisor company, Equity Advisors of Kentucky, Inc. on or about September 11, 2006; and,

Whereas the parties through their respective attorneys negotiated a settlement of all issues presented by said complaint evidenced by a certain Settlement Agreement executed December 27, 2006;

NOW THEREFORE, in my position as Executive Director of the Office of Financial Institutions, I hereby enter this Final Order incorporating in full all terms of the aforementioned Settlement Agreement as if completely set out herein.

ENTERED this 3 day of January, 2007.



Cordell G. Lawrence  
Executive Director  
Office of Financial Institutions

COMMONWEALTH OF KENTUCKY  
ENVIRONMENTAL AND PUBLIC PROTECTION CABINET  
OFFICE OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2005-AH-027

OFFICE OF FINANCIAL INSTITUTIONS

PETITIONER

vs.

SETTLEMENT AGREEMENT

EQUITY ADVISORS OF KENTUCKY, INC.

RESPONDENTS

Serve: Brian A. Guilliom  
9219 Waddy Road  
Waddy, KY 40076

BRIAN A. GULLIOM, individually

\* \* \* \* \*

Whereas, on or about September 11, 2006, the Petitioner, Office of Financial Institutions (the "OFI"), filed an administrative complaint against Equity Advisors of Kentucky, Inc. and Brian A. Guilliom, (the "Respondents"); and,

Whereas, the Parties have communicated through counsel since the filing of said administrative complaint and have reached an agreement settling any issues between them;

NOW THEREFORE, it is hereby agreed and stipulated as follows:

1. The Petitioner alleges that it is the agency of the Commonwealth of Kentucky charged with enforcement of the statutes, rules, and regulations relative to the regulation of the occupation of "investment advisor" in this state. The Respondents acknowledge the authority of the Petitioner in this matter and

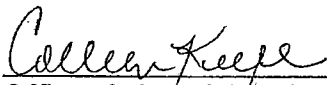
submit to the jurisdiction of the Executive Director of the OFI in entering a Final Order incorporating this Settlement Agreement.


2. The Respondent, Brian A. Guilliom, individually and in behalf of his registered business, Equity Advisors of Kentucky, Inc., has steadfastly maintained that he has not violated any rule, statute or regulation relative to his work as an investment advisor. The OFI stipulates that the Respondents are making no admission of culpability by executing this Settlement Agreement. The goal of entering into this Settlement Agreement is to foster future cooperation between the OFI as regulator and Equity Advisors as a registered investment advisor and Brian A. Guilliom as a registered investment advisor representative. This Settlement Agreement resolves all issues presented in Petitioner's Complaint filed herein September 11, 2006.
3. Equity Advisors will revise its ADV within thirty (30) days of the execution of this Agreement. If an annual amendment to the ADV is required to be filed during said thirty (30) day period and the ADV is revised correctly, no additional amendment will be required.
4. For their investment advisor services, the Respondents agree to charge a fee of no more than 3% of assets under management or, alternatively, the Respondents will charge the investment advisor client at an hourly rate. OFI acknowledges that it is the right of Respondents to charge lesser fees, as it deems appropriate, and in accordance with statements in Respondent's ADV.
5. The Respondents collectively agree to pay an administrative fee of Four Thousand Five Hundred Dollars (\$4,500) to the Kentucky State Treasurer to

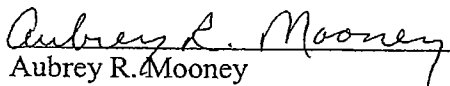
partially reimburse the Commonwealth for the costs of pursuing this action, said payments to be made at the rate of One Thousand Five Hundred Dollars (\$1,500) per month beginning January 1, 2007.

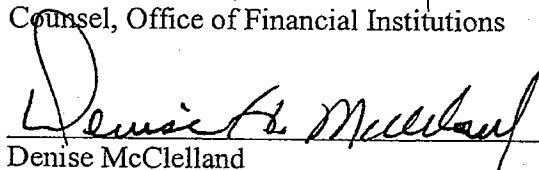
6. The Respondents agree to abide by all rules, regulations and statutes of the Commonwealth of Kentucky relative to the regulation of the occupation of investment advisor.
7. The Respondents understand that this Settlement Agreement is a public document subject to disclosure.

Executed this 27 day of December, 2006 by Colleen Keefe for the Petitioner and Brian A. Guilliom, individually and in behalf of Equity Advisors of Kentucky, Inc.

  
Office of Financial Institutions, Petitioner  
Colleen Keefe, Director of the Division of  
Securities

  
Brian A. Guilliom, individually, and as  
Representative of Equity Advisors of  
Kentucky, Inc.

  
Aubrey R. Mooney  
Counsel, Office of Financial Institutions

  
Denise McClelland  
Attorney for Brian A. Guilliom and  
Equity Advisors of Kentucky