



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

UNIFORM ACT IMPLEMENTATION ORDER 2010-03

**ORDER EXEMPTING CERTAIN INVESTMENT ADVISERS FROM REGISTRATION
1973 Act Reference: O.C.G.A. § 10-5-3(b)(2)**

The Commissioner of Securities for the State of Georgia (the "Commissioner") has determined that:

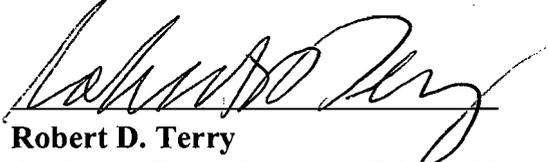
- (1) On July 1, 2009, the Georgia Securities Act of 1973 (the "1973 Act") was repealed by act of the Georgia General Assembly and that the Georgia Uniform Securities Act of 2008 (the "2008 Act") became effective on this same date.
- (2) An investment adviser with fewer than six Georgia clients in the preceding twelve months was exempt from registration obligations to the Commissioner under Section 10-5-3(b)(2) of the 1973 Act.
- (3) The exemption for investment advisers under Section 10-5-3(b)(2) of the 1973 Act has no direct analog under the 2008 Act and that consequently investment advisers that previously qualified for exemption under this provision would have a registration obligation under the 2008 Act unless exempt under another provision thereof.
- (4) Maintaining an exemption for investment advisers as was provided under Section 10-5-3(b)(2) of the 1973 Act until December 31, 2010, unless such date is modified by Order or Rule, is in the public interest and consistent with the purposes of the 2008 Act.
- (5) Pursuant to Section 10-5-32(b)(3) of the 2008 Act, the Commissioner has the authority to exempt an investment adviser from registration.

In accordance with the above, the Commissioner hereby ORDERS that federal-covered investment advisers, investment advisers and their investment adviser representatives that would have been exempt from registration or notice filing under Section 10-5-3(b)(2) of the 1973 Act shall, during the pendency of this Order, be exempt from the registration requirements of Section 10-5-32 of the 2008 Act.

This Order shall be effective as of June 30, 2010, and shall remain effective until December 31, 2010, unless earlier modified, vacated, or superseded by Rule.

BRIAN P. KEMP
COMMISSIONER OF SECURITIES
STATE OF GEORGIA

By:


Robert D. Terry
Assistant Commissioner of Securities