



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

UNIFORM ACT IMPLEMENTATION ORDER 2009-01

**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:

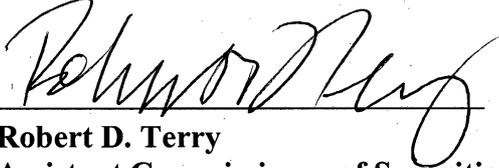
- (1) On July 1, 2009, the Georgia Securities Act of 1973 (the "1973 Act") was repealed by act of the Georgia General Assembly and that the Georgia Uniform Securities Act of 2008 (the "2008 Act") became effective on this same date.
- (2) An investment adviser with fewer than six Georgia clients in the 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 January 1, 2010 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 be exempt from the registration requirements of Section 10-5-32 of the 2008 Act until and including December 31, 2009.

This Order shall be effective as of July 1, 2009, and shall remain effective until modified or vacated, or superseded by Rule.

**KAREN C. HANDEL
COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

By:



**Robert D. Terry
Assistant Commissioner of Securities**