



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

UNIFORM ACT IMPLEMENTATION ORDER 2009-12

**ORDER EXCLUDING ENTITIES ADMINISTERING PLANS DESCRIBED IN O.C.G.A.
§ 10-5-11(21) FROM BROKER-DEALER DEFINITION
1973 Act Reference: Section 10-5-3(a)**

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- (1) On July 1, 2009, the Georgia Securities Act of 1973 (the "1973 Act") was repealed by act of the Georgia General Assembly and that the Georgia Uniform Securities Act of 2008 (the "2008 Act") became effective on this same date.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) Excluding entities administering the plans described in Section 10-5-11(21) of the 2008 Act from the broker-dealer definition of Section 10-5-2(3) of the 2008 Act is in the public interest and consistent with the purposes of the 2008 Act.
- (3) Pursuant to Section 10-5-2(3)(E) of the 2008 Act, the Commissioner has the authority to exclude entities administering the plans described in Section 10-5-11(21) of the 2008 Act from the broker-dealer definition of Section 10-5-2(3) of the 2008 Act.

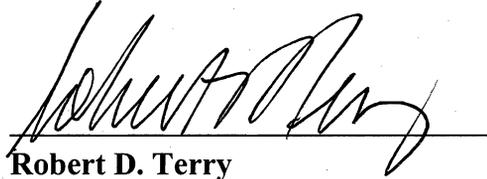
In accordance with the above, the Commissioner hereby ORDERS that entities that administer the types of plans described in Section 10-5-11(21) of the 2008 Act on behalf of the entities described in Section 10-5-11(21) of the 2008 Act are excluded from the broker-dealer definition of Section 10-5-2(3) of the 2008 Act, unless they meet such definition by virtue of other activities or characteristics not strictly related to the administration of such plans.

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This Order shall be effective as of July 1, 2009 and shall remain effective until modified or vacated, or superseded by Rule.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

A handwritten signature in black ink, appearing to read "Robert D. Terry", is written over a horizontal line.

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