STATE OF SOUTH CAROLINA

OFFICE OF THE ATTORNEY GENERAL

IN THE MATTER OF:

George Heffernan,
Index Analysis Pool, L.P., and
Index Analysis Service,

Respondents,

)
) ORDERS
)
) Case Number 04047
)
)
)
)

This matter was heard on December 20, 2005, at 10:00 am in the offices of the

Attorney General for the State of South Carolina, Securities Division.

T. Parkin Hunter presided as Hearing Officer and issued his Report and

Reco;nmendations, Findings of Fact and Conclusions of Law (the "Report") dated June

12, 2006.

As Security Commissioner, I adopt the Report in all respects.

Unless the context requires otherwise, words (including defined terms) in the

singular number include the plural, and those in the plural include the singular.

Capitalized terms used herein that are not otherwise defined have the definitions set forth

in the Report.

THE FOLLOWING ORDERS ARE ISSUED:

Count One- Violation of§ 3 5-1-810 of the Act.

IT IS OREDERED THAT (i) Mr. Heffernan and lAP each cease and desist from

offering and selling securities in violation of Section 35-1-810 of the Act, (ii) Mr.

Heffernan and lAP each pay a statutory fine of $5,000, (iii) Mr. Heffernan and lAP each

are pennanently barred from engaging in the securities business in South Carolina, and (iv) all exemptions, if any, available to Mr. Hetfernan and lAP are revoked.
Count Two - Violation of§ 35-1-41 0 of the Act.
IT IS ORDERED THAT (i) Mr. Heffernan cease and desist from offering and selling securities in violation of Section 35-1-410 of the Act, (ii) Mr. Heffernan pay a fine of $5,000, (iii) Mr. Heffernan is pennanently barred from engaging in the securities business in South Carolina, and (iv) all exemptions, if any, available to Mr. Heffernan are revoked.
Count Three- Violations Section 35-1-1210 of the Act.
IT IS ORDERED THAT (i) Mr. Heffernan and lAP each cease and desist from offering or selling securities in violation of Section 35-1-1210 of the Act, (ii) Mr. Heffernan and lAP each are to pay fines of $5,000, (iii) Mr. Heffernan and lAP are each pennanently barred from engaging in the securities business in South Carolina, and (iv) all exemptions, if any, available to Mr. Heffernan and lAP are revoked.
Count Four- Hampering the Investigation.
IT IS ORDERED THAT (i) Mr. Heffernan and lAP each pay a fine of$5,000, (ii)
Mr. Heffernan and lAP each are pennanently barred from engaging in the securities business in South Carolina, and (iii) all exemptions, if any, available to Mr. Heffernan and lAP are revoked.
Count Five- Violation of Section 35-1-420 of the Act.
IT IS ORDERED THAT (i) Mr. Heffernan and lAS each cease and desist from providing investment advice in violation of Section 35-1-420 of the Act, (ii) Mr. Heffernan and lAS each must pay a tine of $5,000, (iii) Mr. Heffernan and lAS each are

2

pennanently barred from providing investment advice in South Carolina, and (iv) all exemptions, if any, available to Mr. HetTernan and lAS are revoked.
IT IS FURTHER ORDERED that the fines set forth tor each Count are cumulative.
IT IS FURTHER ORDERED that the ORDERS set forth herein are etfective immediately.
AND IT IS SO ORDERED.

&:~~~ -
Aent)ICMaster
South Carolina Securities Commissioner

Q~ 1 ,2007

3