





investigative costs.

IT IS FURTHER ORDERED THAT the provisions of this Order are hereby effective and









K... ..



On or about October 4, 2002, the Investor executed a contract ("2002











21. A person must be "employed by or associated with an investment adviser that is exempt from registration under [the Act]" to qualify for an exemption from registering as an IAR. S.C. CODE ANN. § 35-1-404(b).

22. The 2009 Memo constitutes documentary evidence that Krochmal and





















