investigative costs.

, IT IS FLIRTHER ORDERED THAT the provisions of this Order are bareby offective and

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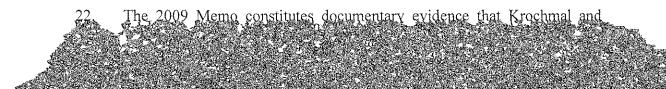
On or about Actaber A. 2002, the Investors executed a contract ("2002,

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States.

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).



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