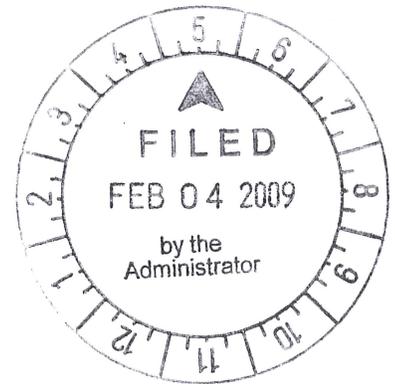


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA



In the Matter of:

GunnAllen Financial, Inc. (CRD # 17609),  
David L. Adler (CRD # 1592),  
Lon E. Kepple (CRD # 847350), and  
Stephen I. Saunders IV (CRD # 2873747),

Respondents.

ODS File No. 09-007

**ORDER SETTING HEARING**

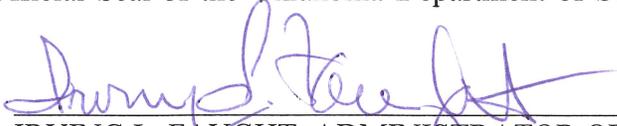
The Enforcement Division of the Oklahoma Department of Securities ("Department") filed an *Enforcement Division Recommendation* against Respondents with the Administrator of the Department ("Administrator") on November 19, 2008 ("Recommendation"). In the Recommendation, the Enforcement Division asserts that Respondent David L. Adler ("Adler") transacted business as an unregistered agent in Oklahoma in violation of Section 1-402 of the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2004); that Respondent GunnAllen Financial, Inc. ("GunnAllen") unlawfully associated with an unregistered agent who transacted business in this state on behalf of GunnAllen in violation of Section 1-402 of the Act; and that Respondents GunnAllen, Lon E. Kepple ("Kepple") and Stephen I. Saunders IV ("Saunders") failed to reasonably supervise Adler in violation of Section 1-411(D)(9) of the Act and 660:11-5-42(b)(22) of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules"). The Enforcement Division recommended the imposition of sanctions against Respondents for the asserted violations.

In order to resolve the matter, Respondent GunnAllen Financial, Inc. ("GunnAllen") entered into an Agreement with the Administrator and consented to the Order Against GunnAllen Financial, Inc., issued on December 1, 2008. Respondents Adler, Kepple, and Saunders have filed answers and requests for hearings.

**IT IS HEREBY ORDERED** that pursuant to Section 1-411(G) of the Act, a hearing shall commence at **9:00 a.m. on Tuesday, March 24, 2009**, at the offices of the Oklahoma Department of Securities, First National Center, Suite 860, 120 North Robinson Avenue, Oklahoma City, Oklahoma, to determine whether Respondents Adler, Kepple, and Saunders have violated the Act and/or the Rules and, if so, the appropriate sanctions to be imposed.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 4th day of February, 2009.

(SEAL)

  
IRVING L. FAUGHT, ADMINISTRATOR OF THE  
OKLAHOMA DEPARTMENT OF SECURITIES

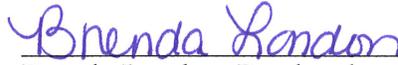
CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 5<sup>th</sup> day of February, 2009, a true and correct copy of the above and foregoing *Order Setting Hearing*, was sent by first-class mail with postage prepaid thereon, addressed to:

John S. Burke, Esq.  
Higgins & Burke, P.C.  
7 South Second Avenue  
St. Charles, Illinois 60174  
(Attorney for Adler and Kepple)

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Brenda London, Paralegal