



## Order of Revocation

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5. That the Respondent failed to file a 8.D(9) Form by December 31, 2008.
6. That the Office of the Secretary of State, Illinois Securities Department attempted to contact the Respondent by letter to remind Respondent of Respondents obligation to file the 8.D(9) Form and pay the required late filing fee, without any response by the Respondent.
7. That the Respondent has refused and continues to refuse to file the 8.D(9) Form and pay the late filing fee.

WHEREAS, the proposed Conclusions of Law made by the Hearing officer are correct, they are hereby adopted as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondent.
2. The Notice of Hearing included the information required under Section 1102 of the Code.
3. The Secretary of State has jurisdiction over the subject matter pursuant to the Act.
4. Because of Respondent's failure to file a timely answer, special appearance or other responsive pleading in accordance with Section 13.1104:
  - (a) the allegations contained in the Notice of Hearing are deemed admitted;
  - (b) Respondent waived its right to a hearing;
  - (c) Respondents is subject to an Order of Default.
5. Because the Respondent failed to appear at the time and place set for hearing, in accordance with Section 130.1109, they:
  - (a) waived its right to present evidence, argue, object or cross examine witnesses; or
  - (b) otherwise participate at the hearing.
6. That Section 8.D(9) of the Illinois Securities Law of 1953 ("Act") requires that each investment advisor in the State of Illinois file a "Designated Principal(s) and Branch Office registration Form 8.D(9)" with the Secretary of State by December 31 of the current year, for the next calendar year.
7. That Section 12.D of the Act provides, *inter alia*, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any

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application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.

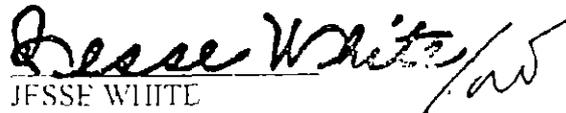
- 8 That Respondent has committed a violation of Section 12.D of the Act.
9. That Section 8.E(1)(g) of the Act provides that the registration of an investment advisor may be revoked if it has violated any provisions of the Act.
10. That the Respondent's registration as an investment advisor in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(g) of the Act.

WHEREAS, the Hearing Officer recommended that the Secretary of State should REVOKE respondent Regan Asset Management, LLC's registration as an Investment Adviser in the State of Illinois and the Secretary of State adopts the Hearing Officer's recommendation:

NOW THEREFORE, IT SHALL BE AND IS HERBY ORDERED THAT:

- 1 Respondent Regan Asset Management, LLC's registration as an investment Adviser in the State of Illinois is **REVOKED**.
2. The matter is concluded without further proceedings

DATED: This 14<sup>th</sup> Day of January, 2010

  
JESSE WHITE  
Secretary of State  
State of Illinois

Dan Tunick  
Attorney for the Secretary of State  
Illinois Securities Department  
69 West Washington Street  
Chicago, Illinois 60602  
312-793-4433

*Notice. Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order, shall be guilty of a Class 4 felony*

*This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5/3-101 et. seq.] and the Rules and Regulations of the Illinois Securities Act, [14 ILL Admin Code Ch. 1, Section 130.1123] Any action for Judicial Review must be commenced within thirty-five (35) days from the date a copy of this Order was served upon the party seeking review*