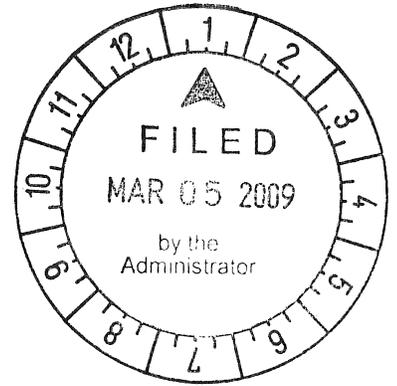


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
THE FIRST NATIONAL CENTER  
120 N. ROBINSON, SUITE 860  
OKLAHOMA CITY, OKLAHOMA 73102



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 OF CENSURE AGAINST DAVID L. ADLER**

Pursuant to Section 1-602 of the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2004), the Enforcement Division of the Oklahoma Department of Securities ("Department") made an inquiry into the activities of GunnAllen Financial, Inc. ("GunnAllen"), David L. Adler ("Adler"), Lon E. Kepple ("Kepple"), and Stephen I. Saunders IV ("Saunders") to determine whether violations of the Act and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules") may have occurred.

An Enforcement Division Recommendation was filed with the Administrator on November 19, 2008, recommending the imposition of sanctions against Respondents. In order to resolve the matter, Adler voluntarily executed the *Agreement*, attached hereto as "Exhibit A" and incorporated herein by reference ("Agreement"), and consented to the issuance of this *Order of Censure against David L. Adler* ("Order").

This Order is issued pursuant to Section 1-411 of the Act and 660:2-5-3 of the Rules. For purposes of this Order, the Administrator of the Department ("Administrator") hereby adopts the Findings of Fact and Conclusions of Law set forth below.

**Findings of Fact**

1. Adler offered and sold one Class B membership interest in GunnAllen Ventures Partners X, LLC, to an Oklahoma resident ("Investor"), in September 2005 ("Transaction").
2. Adler was not registered in any capacity under the Act at the time of the Transaction. Adler became registered as an agent under the Act on October 19, 2005, and remains registered as such.
3. The Administrator has jurisdiction over Respondents and the subject matter of this action.

To the extent any of these Findings of Fact are more properly characterized as Conclusions of Law, they should be so considered.

**Conclusions of Law**

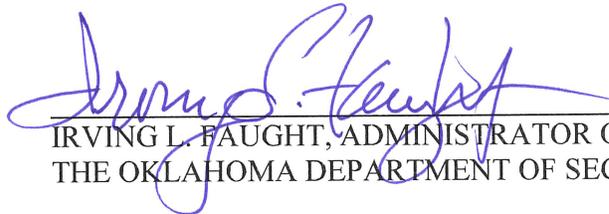
1. Adler transacted business as an unregistered agent in Oklahoma, in violation of Section 1-402 of the Act.
2. The Administrator was authorized to enter into the Agreement and is authorized to issue this Order pursuant to Section 1-411 of the Act and 660:2-5-3 of the Rules.
3. It is in the public interest for the Administrator to issue this Order.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

**NOW THEREFORE, IT IS HEREBY ORDERED** that David L. Adler is censured for violating Section 1-402 of the Act.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 5th day of March, 2009.

(SEAL)

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

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 5th day of March, 2009, a true and correct copy of the above and foregoing *Order of Censure against David L. Adler* was mailed by certified mail, return receipt requested, to:

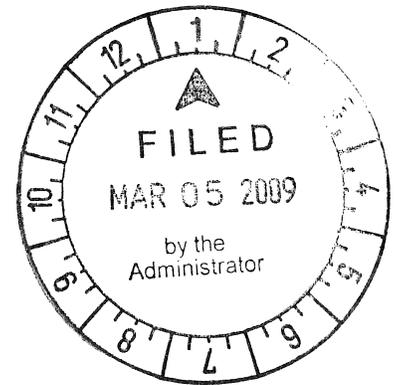
John Burke, Esq.  
Higgins & Burke  
7 South Second Avenue  
St. Charles, IL 60174-1921  
(Attorney for Adler & Kepple)

Stephen I. Saunders IV  
5002 W. Waters Ave.  
Tampa, FL 33634  
(Pro Se)

David H. Jarvis  
General Counsel  
GunnAllen Financial, Inc.  
5002 W. Waters Ave.  
Tampa, FL 33634

  
Terra Shamas Bonnell

STATE OF OKLAHOMA  
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In the Matter of:

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Respondents.

ODS File No. 09-007

**AGREEMENT RELATING TO DAVID L. ADLER**

**THIS AGREEMENT** is entered into by and between David L. Adler (“Adler”) and the Administrator (“Administrator”) of the Oklahoma Department of Securities (“Department”) as of the Effective Date set forth below.

Pursuant to Section 1-602 of the Oklahoma Uniform Securities Act of 2004 (“Act”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2004), the Enforcement Division of the Department made an inquiry into the activities of GunnAllen Financial, Inc. (“GunnAllen”), Adler, Lon E. Kepple (“Kepple”), and Stephen I. Saunders IV (“Saunders”) to determine whether violations of the Act and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (“Rules”) may have occurred.

The Department’s inquiry revealed that Adler became registered under the Act as an agent of GunnAllen, a registered broker-dealer, on October 19, 2005. Prior to becoming registered, Adler transacted business in Oklahoma as an agent of GunnAllen, in violation of Section 1-402 of the Act. Specifically, Adler offered and sold one Class B membership interest in GunnAllen Ventures Partners X, LLC, to an Oklahoma resident (“Investor”), in September 2005 (“Transaction”).

An Enforcement Division Recommendation was filed with the Administrator on November 19, 2008, recommending the imposition of sanctions against Respondents. Adler desires to expeditiously settle this matter without the adjudication of any issue of law or fact. Adler voluntarily waives his right to a hearing provided by the Act, the Rules, and the Oklahoma Administrative Procedures Act, and any right to appeal.

A handwritten signature in the bottom right corner of the page.

The undersigned parties hereto agree as follows:

1. **Order.** The Administrator will issue an *Order* in the form attached hereto as "Attachment A."

2. **Compensation Reversal.** Adler agrees to the reversal by GunnAllen of all compensation received by Adler as a result of the Transaction.

3. **Jurisdiction.** The Administrator has jurisdiction over Adler and the subject matter of this action.

4. **No Coercion.** Adler enters into this Agreement voluntarily and without any duress, undue influence, or coercion by the Administrator, any employee of the Department, or any member of the Oklahoma Securities Commission.

5. **Consideration.** In consideration for this Agreement, the Administrator will not take further action against Adler in connection with the Transaction, except as provided below in items 6 and 7.

6. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority. In the event any other agency or authority commences an action in connection with information obtained by the Administrator against Adler, the Administrator may assist in such action as authorized by law.

7. **Failure to Comply.** If Adler fails to comply with the terms of this Agreement in any material respect, the Administrator shall proceed against Adler in connection with the Transaction as authorized by law.

8. **Entire Agreement.** This writing constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by each of the parties hereto.

9. **Effective Date.** This Agreement shall be effective as of the date on which it is signed by the Administrator as set forth below his signature hereto.

10. **Applicability.** This Agreement applies only to the activities of Adler, in connection with the Transaction, and to no others.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date and year set forth below their signatures hereto.



**DAVID L. ADLER**

David L. Adler

Date: Feb 24, 2009

Address: 573 Declaration Lane  
Aurora, IL 60502

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

Irving L. Faught

Date: March 5, 2009

**STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
THE FIRST NATIONAL CENTER  
120 N. ROBINSON, SUITE 860  
OKLAHOMA CITY, OKLAHOMA 73102**

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An Enforcement Division Recommendation was filed with the Administrator on November 19, 2008, recommending the imposition of sanctions against Respondents. In order to resolve the matter, Adler voluntarily executed the *Agreement*, attached hereto as "Exhibit A" and incorporated herein by reference ("Agreement"), and consented to the issuance of this *Order of Censure against David L. Adler* ("Order").

This Order is issued pursuant to Section 1-411 of the Act and 660:2-5-3 of the Rules. For purposes of this Order, the Administrator of the Department ("Administrator") hereby adopts the Findings of Fact and Conclusions of Law set forth below.

**Findings of Fact**

1. Adler offered and sold one Class B membership interest in GunnAllen Ventures Partners X, LLC, to an Oklahoma resident ("Investor"), in September 2005 ("Transaction").
2. Adler was not registered in any capacity under the Act at the time of the Transaction. Adler became registered as an agent under the Act on October 19, 2005, and remains registered as such.
3. The Administrator has jurisdiction over Respondents and the subject matter of this action.

To the extent any of these Findings of Fact are more properly characterized as Conclusions of Law, they should be so considered.

**Conclusions of Law**

1. Adler transacted business as an unregistered agent in Oklahoma, in violation of Section 1-402 of the Act.
2. The Administrator was authorized to enter into the Agreement and is authorized to issue this Order pursuant to Section 1-411 of the Act and 660:2-5-3 of the Rules.
3. It is in the public interest for the Administrator to issue this Order.

To the extent any of these Conclusions of Law are more properly characterized as Findings of Fact, they should be so considered.

**NOW THEREFORE, IT IS HEREBY ORDERED** that David L. Adler is censured for violating Section 1-402 of the Act.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this \_\_\_\_ day of \_\_\_\_\_, 2009.

(SEAL)

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