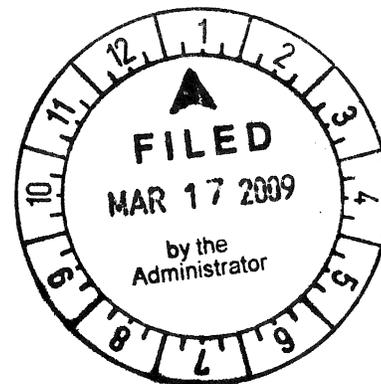


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
THE FIRST NATIONAL CENTER  
120 N. ROBINSON, SUITE 860  
OKLAHOMA CITY, OKLAHOMA 73102



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

**AGREEMENT RELATING TO LON E. KEPPLE**

**THIS AGREEMENT** is entered into by and between Lon E. Kepple (“Kepple”) 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”), David L. Adler (“Adler”), Stephen I. Saunders IV (“Saunders”), and Kepple (collectively, “Respondents”) 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. Based thereon, an Enforcement Division Recommendation (“Recommendation”) was filed with the Administrator of the Department on November 19, 2008, in support of sanctions against Respondents. In the Recommendation, the Enforcement Division alleged that Adler transacted business in Oklahoma as an unregistered agent of GunnAllen (“Transaction”), in violation of Section 1-402 of the Act. Based on information provided to the Department by GunnAllen, the Enforcement Division also alleged that Kepple was the designated supervisor of Adler at the time of the Transaction.

On February 24, 2009, Kepple submitted a sworn affidavit to the Department stating that he was not the designated supervisor of Adler at the time of the Transaction. Rather, while Adler’s application for registration was pending, Kepple signed, in lieu of Adler, certain documents relating to the Transaction to facilitate the close of the Transaction. Kepple was not registered as an agent under the Act at the time the security involved in the Transaction was offered and sold by Adler but became registered on the date the Transaction closed. GunnAllen paid the commissions on the Transaction to Adler.

The Department asserts that Kepple engaged in dishonest and unethical practices in the securities business, in violation of 660:11-5-42 of the Rules, by signing, in lieu of Adler, the documents relating to the Transaction to create the appearance that the security was offered and/or sold by an agent registered under the Act.

Kepple desires to expeditiously settle this matter without the adjudication of any issue of law or fact and enters into this Agreement without admitting or denying any violation of the Act and/or Rules. Kepple voluntarily waives his right to a hearing provided by the Act, the Rules, and the Oklahoma Administrative Procedures Act, and any right to appeal.

The undersigned parties hereto agree as follows:

1. **Jurisdiction.** The Administrator has jurisdiction over Kepple and the subject matter of this action.

2. **Civil Penalty.** Kepple will pay a civil penalty in the amount of \$500. The civil penalty shall be paid by money order or cashier's check payable to the "Oklahoma Department of Securities," and shall be received by the Department within thirty (30) days of the Effective Date of this Agreement.

3. **No Coercion.** Kepple 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.

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

5. **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 Kepple, the Administrator may assist in such action as authorized by law.

6. **Failure to Comply.** If Kepple fails to comply with the terms of this Agreement in any material respect, the Administrator shall issue a summary order suspending Kepple's registration under the Act.

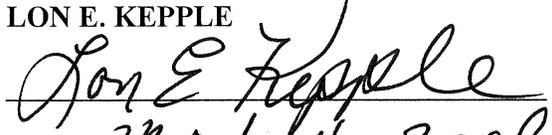
7. **Entire Agreement.** This writing constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement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

8. **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.

9. **Applicability.** This Agreement applies only to the activities of Kepple, 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.

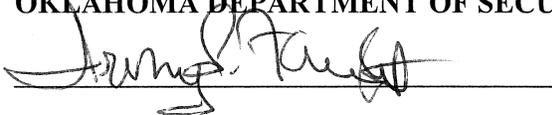
**LON E. KEPPLE**



Date: March 4, 2009

Address: 330 SW Washington ST SUITE 101  
Peoria IL 61602

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



Date: March 17, 2009