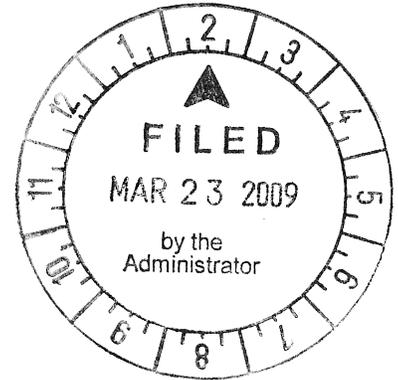


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA



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 CONTINUING 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”). Pursuant to Section 1-411(G) of the Oklahoma Uniform Securities Act of 2004 (“Act”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2004), a hearing to determine whether Respondents violated the Act and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (“Rules”) as alleged in the Recommendation, is set to commence at 9:00 a.m. on Tuesday, March 24, 2009, at the offices of the Department.

Respondents GunnAllen Financial, Inc., David L. Adler, and Lon E. Kepple have entered into Agreements with the Administrator and have waived their rights to such hearing. Respondent Stephen I. Saunders IV (“Saunders”) and the Department have agreed to continue the hearing to 9:00 a.m. on Tuesday, May 5, 2009.

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, May 5, 2009**, at the offices of the Department, First National Center, Suite 860, 120 North Robinson Avenue, Oklahoma City, Oklahoma, to determine whether Respondent Saunders has 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 23rd day of March, 2009.

(SEAL)

A handwritten signature in black ink, appearing to read "Irving L. Faught".

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

Approved:



Stephen I. Saunders IV
2504 N. Ridgewood Ave.
Tampa, FL 33602
(Pro Se)



Terra Shamas Bonnell
Enforcement Attorney
Oklahoma Department of Securities
120 N. Robinson Ave., Ste. 860
Oklahoma City, OK 73102
Telephone: (405) 280-7715
Facsimile: (405) 280-7742
(Attorney for Department)

CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 23rd day of March, 2009, a true and correct copy of the above and foregoing *Order Continuing Hearing*, was sent by first-class mail with postage prepaid thereon, addressed to:

Stephen I. Saunders IV
2504 N. Ridgewood Ave.
Tampa, FL 33602

Brenda London
Brenda London, Paralegal