

STATE OF SOUTH CAROLINA

OFFICE OF THE ATTORNEY GENERAL

IN THE MATTER OF: )  
 ) ORDERS  
George Heffernan, )  
Index Analysis Pool, L.P., and ) Case Number 04047  
Index Analysis Service, )  
 )  
Respondents, )  
\_\_\_\_\_ )

This matter was heard on December 20, 2005, at 10:00 am in the offices of the Attorney General for the State of South Carolina, Securities Division.

T. Parkin Hunter presided as Hearing Officer and issued his Report and Recommendations, Findings of Fact and Conclusions of Law (the "Report") dated June 12, 2006.

As Security Commissioner, I adopt the Report in all respects.

Unless the context requires otherwise, words (including defined terms) in the singular number include the plural, and those in the plural include the singular. Capitalized terms used herein that are not otherwise defined have the definitions set forth in the Report.

THE FOLLOWING ORDERS ARE ISSUED:

Count One – Violation of § 35-1-810 of the Act.

IT IS ORDERED THAT (i) Mr. Heffernan and IAP each cease and desist from offering and selling securities in violation of Section 35-1-810 of the Act, (ii) Mr. Heffernan and IAP each pay a statutory fine of \$5,000, (iii) Mr. Heffernan and IAP each

are permanently barred from engaging in the securities business in South Carolina, and (iv) all exemptions, if any, available to Mr. Heffernan and IAP are revoked.

Count Two - Violation of § 35-1-410 of the Act.

IT IS ORDERED THAT (i) Mr. Heffernan cease and desist from offering and selling securities in violation of Section 35-1-410 of the Act, (ii) Mr. Heffernan pay a fine of \$5,000, (iii) Mr. Heffernan is permanently barred from engaging in the securities business in South Carolina, and (iv) all exemptions, if any, available to Mr. Heffernan are revoked.

Count Three – Violations Section 35-1-1210 of the Act.

IT IS ORDERED THAT (i) Mr. Heffernan and IAP each cease and desist from offering or selling securities in violation of Section 35-1-1210 of the Act, (ii) Mr. Heffernan and IAP each are to pay fines of \$5,000, (iii) Mr. Heffernan and IAP are each permanently barred from engaging in the securities business in South Carolina, and (iv) all exemptions, if any, available to Mr. Heffernan and IAP are revoked.

Count Four – Hampering the Investigation.

IT IS ORDERED THAT (i) Mr. Heffernan and IAP each pay a fine of \$5,000, (ii) Mr. Heffernan and IAP each are permanently barred from engaging in the securities business in South Carolina, and (iii) all exemptions, if any, available to Mr. Heffernan and IAP are revoked.

Count Five – Violation of Section 35-1-420 of the Act.


IT IS ORDERED THAT (i) Mr. Heffernan and IAS each cease and desist from providing investment advice in violation of Section 35-1-420 of the Act, (ii) Mr. Heffernan and IAS each must pay a fine of \$5,000, (iii) Mr. Heffernan and IAS each are

permanently barred from providing investment advice in South Carolina, and (iv) all exemptions, if any, available to Mr. Heffernan and IAS are revoked.

IT IS FURTHER ORDERED that the fines set forth for each Count are cumulative.

IT IS FURTHER ORDERED that the ORDERS set forth herein are effective immediately.

AND IT IS SO ORDERED.

  
Henry McMaster  
South Carolina Securities Commissioner

February 9, 2007