



STATE OF MISSISSIPPI  
SECRETARY OF STATE  
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**EMERGENCY ORDER**

***Firms, Registered Persons, and Customers Displaced by Hurricane Katrina***

The Secretary of State understands that broker-dealers, broker-dealer agents, state-registered investment advisers, federal covered investment advisers, and investment adviser representatives (hereinafter referred to collectively as "financial professionals"), along with their clients have been displaced due to Hurricane Katrina. Some financial professionals and/or their clients have come to the State of Mississippi from other states to take shelter.

In consideration of the foregoing, the Secretary of State has determined that it is appropriate and in the public interest to issue an Emergency Order concerning certain securities transactions which may take place between financial professionals and/or clients displaced as a result of Hurricane Katrina.

While this Order is in effect, the following activities will be exempt from the registration requirements of the Mississippi Securities Act [MCA §75-71-101 *et. seq.*]:

1. A financial professional in another state continuing to do business with clients existing before August 29, 2005, who are temporarily located in Mississippi as a result of Hurricane Katrina; or,
2. A financial professional from another state who temporarily has a place of business in Mississippi as a result of Hurricane Katrina who continues to do business with clients existing before August 29, 2005.

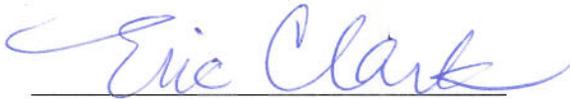
The exemption provided above is subject to the following conditions:

1. If the financial professional is a broker-dealer, the firm is a member of the appropriate Self-Regulating Organization (SRO) and is registered in the client's home state.
2. If the financial professional is a State-Registered Investment Adviser, the firm is registered in the client's home state.

3. If the financial professional is a Federal Covered Investment Adviser, the firm is registered with the Securities and Exchange Commission (SEC) and is notice filed in the client's home state.
4. The financial professional discloses to its clients temporarily located in Mississippi that it is not subject to the full regulatory requirements of the Mississippi Securities Act.
5. The financial professional is not otherwise in violation of the Mississippi Securities Act, including but not limited to, the Act's prohibition against fraud or fraudulent practices.
6. Any solicitation of new clients is subject to the registration requirements of the Mississippi Securities Act.
7. Any other non-exempt, securities-related activity will constitute unregistered activity and be subject to state enforcement action.

The Secretary of State recommends that financial professionals either place a notice on their websites, if applicable, or set up a toll-free number to provide information to clients regarding access to their accounts.

THIS ORDER SHALL REMAIN IN EFFECT UNTIL NOVEMBER 30, 2005, UNLESS EXTENDED.



**ERIC CLARK**  
Secretary of State

September 9, 2005