

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: REGAN ASSET MANAGEMENT,LLC.)

FILE NO. 0900065

ORDER OF REVOCATION

TO THE RESPONDENT: Regan Asset Management, LLC.
(CRD#: 140903)
1355 Greenwood Cliff Suite 250
Charlotte, North Carolina 28204

WHEREAS, the above-captioned matter came on to be heard on December 9, 2009 pursuant to the Notice of Hearing dated October 6, 2009, FILED BY Petitioner Secretary of State, and record of the matter under the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") has been reviewed by the Secretary of State or his duly authorized representative.

WHEREAS, the rulings of the Hearing Officer on the admission of evidence and all motions are deemed to be proper and are hereby concurred with by the Secretary of State.

WHEREAS, the proposed Finding of Fact, Conclusions of Law and Recommendations of the Hearing Officer, James L. Kopecky, Attorney at Law, in the above-captioned matter have been read and examined.

WHEREAS, the proposed Findings of Fact of the Hearing Officer are correct and are hereby adopted as the Findings of Fact of the Secretary of State:

1. The Department served Respondent with a Notice of Hearing on October 13, 2009.
2. The Respondent failed to answer, appear, or submit a responsive pleading.
3. The Respondent did not appear at the Hearing.
4. That at all relevant times the Respondent was registered with the Secretary of State as an investment advisor in the State of Illinois pursuant to Section 8 of the Act through December 31, 2008.

5. That the Respondent failed to file a 8.D(9) Form by December 31, 2008.
6. That the Office of the Secretary of State, Illinois Securities Department attempted to contact the Respondent by letter to remind Respondent of Respondents obligation to file the 8.D(9) Form and pay the required late filing fee, without any response by the Respondent.
7. That the Respondent has refused and continues to refuse to file the 8.D(9) Form and pay the late filing fee.

WHEREAS, the proposed Conclusions of Law made by the Hearing officer are correct, they are hereby adopted as the Conclusions of Law of the Secretary of State:

1. The Department properly served the Notice of Hearing on Respondent.
2. The Notice of Hearing included the information required under Section 1102 of the Code.
3. The Secretary of State has jurisdiction over the subject matter pursuant to the Act.
4. Because of Respondent's failure to file a timely answer, special appearance or other responsive pleading in accordance with Section 13.1104:
 - (a) the allegations contained in the Notice of Hearing are deemed admitted;
 - (b) Respondent waived its right to a hearing;
 - (c) Respondents is subject to an Order of Default.
5. Because the Respondent failed to appear at the time and place set for hearing, in accordance with Section 130.1109, they:
 - (a) waived its right to present evidence, argue, object or cross examine witnesses; or
 - (b) otherwise participate at the hearing.
6. That Section 8.D(9) of the Illinois Securities Law of 1953 ("Act") requires that each investment advisor in the State of Illinois file a "Designated Principal(s) and Branch Office registration Form 8.D(9)" with the Secretary of State by December 31 of the current year, for the next calendar year.
7. That Section 12.D of the Act provides, *inter alia*, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any

application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.

8. That Respondent has committed a violation of Section 12.D of the Act.
9. That Section 8.E(1)(g) of the Act provides that the registration of an investment advisor may be revoked if it has violated any provisions of the Act.
10. That the Respondent's registration as an investment advisor in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(g) of the Act.

WHEREAS, the Hearing Officer recommended that the Secretary of State should REVOKE respondent Regan Asset Management, LLC's registration as an Investment Adviser in the State of Illinois and the Secretary of State adopts the Hearing Officer's recommendation:

NOW THEREFORE, IT SHALL BE AND IS HERBY ORDERED THAT:

1. Respondent Regan Asset Management, LLC's registration as an investment Adviser in the State of Illinois is **REVOKED**.
2. The matter is concluded without further proceedings.

DATED: This 14th Day of January, 2010



JESSE WHITE
Secretary of State
State of Illinois

Dan Tunick
Attorney for the Secretary of State
Illinois Securities Department
69 West Washington Street
Chicago, Illinois 60602
312-793-4433

Notice: Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order, shall be guilty of a Class 4 felony.

This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5-3-101 et. seq.] and the Rules and Regulations of the Illinois Securities Act, [14 ILL. Admin. Code Ch. 1, Section 130.1123]. Any action for Judicial Review must be commenced within thirty-five (35) days from the date a copy of this Order was served upon the party seeking review.