

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 8753 / November 16, 2006**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 54764 / November 16, 2006**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12476**

**In the Matter of**

**HARTFORD INVESTMENT  
FINANCIAL SERVICES, LLC,  
HL INVESTMENT ADVISORS,  
LLC, AND HARTFORD  
SECURITIES DISTRIBUTION  
COMPANY, INC.,**

**Respondents.**

**ORDER UNDER SECTION 27A(b) OF  
THE SECURITIES ACT OF 1933, AND  
SECTION 21E(b) OF THE  
SECURITIES EXCHANGE ACT OF  
1934, GRANTING WAIVERS OF THE  
DISQUALIFICATION PROVISIONS  
OF SECTION 27A(b)(1)(A)(ii) OF THE  
SECURITIES ACT OF 1933 AND  
SECTION 21E(B)(1)(A)(ii) OF THE  
SECURITIES EXCHANGE ACT OF  
1934**

Hartford Investment Financial Services, LLC (“Hartford Investment”), HL Investment Advisors LLC (“HL Advisors”) and Hartford Securities Distribution Company, Inc. (“Hartford Distribution”) (together, “the Respondents”) submitted a letter on behalf of the Respondents and their affiliates, dated March 16, 2006 requesting a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(B)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from the settlement of a cease-and-desist and administrative proceeding commenced by the Commission. On November 8, 2006, 2006, pursuant to the Respondents’ Offer of Settlement, the Commission instituted an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) and 9(f) of the Investment Company Act of 1940 (“Order”) against the Respondents.

The Order censures the Respondents and finds that (1) Hartford Investment willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, Section 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) and Section 34(b) of the Investment

Company Act of 1940 (“Investment Company Act”); (2) HL Advisers willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, Section 206(2) of the Advisers Act and Section 34(b) of the Investment Company Act; and (3) Hartford Distribution caused and willfully aided and abetted violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 206(2) of the Advisers Act. The Order also requires (1) Hartford Investment and HL Advisers to cease and desist from committing or causing any violations or any future violations of 17(a)(2) and 17(a)(3) of the Securities Act, Section 206(2) of the Advisers Act and Section 34(b) of the Investment Company Act; (2) Hartford Distribution to cease and desist from committing or causing any violations or any future violation of Sections 17(a)(2) and 17(a)(3) of the Securities Act and cease and desist from causing any violations or any future violations of Section 206 (2) of the Advisers Act; (3) the Respondents to pay, jointly and severally, \$40 million in disgorgement and \$15 million in civil penalties, all of which shall be distributed to the affected Hartford Funds; and (4) the Respondents to comply with certain undertakings.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of the issuer, if the issuer...during the 3-year period preceding the date on which the statement was first made...has been made the subject of a judicial or administrative decree or order arising out of a government action that (I) prohibits future violations of the antifraud provisions of the securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determined that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act; Section 21E(B)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise provided by rule, regulation or order of the Commission.” 27A(b) of the Securities Act; Section 21E(B) of the Exchange Act.

Based on the representations set forth in the Respondents’ March 16, 2006 request letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Order is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and 21E(B) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(B)(1)(A)(ii) of the Exchange Act as to the Respondents and their affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Nancy M. Morris  
Secretary