

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 8648 / December 23, 2005

SECURITIES EXCHANGE ACT OF 1934

Release No. 53019 / December 23, 2005

INVESTMENT ADVISERS ACT OF 1940

Release No. 2467 / December 23, 2005

INVESTMENT COMPANY ACT OF 1940

Release No. 27198 / December 23, 2005

ADMINISTRATIVE PROCEEDING

File No. 3-12068

In the Matter of

**INTERNATIONAL
EQUITY ADVISORS, LLC
AND RICHARD ROGER
LUND,**

Respondents.

ORDER ESTABLISHING FAIR FUND

On September 30, 2005, the Commission issued 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, Section 21C of the Securities Exchange Act of 1934, Section 203(f) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940 (the "Order") against International Equity Advisors, LLC and Richard Roger Lund (collectively, "Respondents"). The Order found that Respondents violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Section IV.E of the Order required Respondents, on a joint and several basis, to pay disgorgement in the amount of \$2,500,000 plus prejudgment interest in the amount of \$190,000, and pay a civil money penalty in the amount of \$500,000.

The Order further stated that such disgorgement, prejudgment interest, and civil money penalty may be distributed pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002.

In accordance with the Order, on October 28, 2005, Respondents paid a total of \$3,190,000 in disgorgement plus prejudgment interest and a civil money penalty to the Commission.

Accordingly,

IT IS ORDERED that there shall be, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund established for the funds identified in Section IV.E of the Order.

By the Commission.

Jonathan G. Katz
Secretary