CONSENT ORDER

1. The Missouri Securities Division alleges that Linden Asset Management ("Linden") employed an unregistered investment adviser representative in violation of Section 409.4-403(d), RSMo. (Cum. Supp. 2008).

2. Linden desires to settle the allegations and the matters raised by the staff of the Securities Division relating to Linden's employment of an unregistered investment adviser representative.

3. Linden and the Securities Division consent to the issuance of this Consent Order.

4. Linden stipulates and agrees to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.

5. Linden waives its right to a hearing with respect to this matter.

6. Linden stipulates and agrees that it waives any rights that it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Further, Linden specifically forever releases and holds harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner of Securities and their respective representatives and agents from any and all liability and claims arising out of, pertaining to or relating to this matter.

7. Linden stipulates and agrees that, should the facts contained herein prove to be false or incomplete, the Missouri Securities Division reserves the right to pursue any and all legal or administrative remedies at its disposal.

STIPULATIONS OF FACT

8. Linden is an investment adviser based in Pennsylvania and has an address of 200 Abington Executive Park, Suite 205, Clarks Summit, Pennsylvania 64089.

9. From February 10, 2009 through October 5, 2009, Linden employed an unregistered investment adviser. Linden generated management fees based on the investment advisory services performed by an unregistered investment adviser and for residents within the State of Missouri.

10. Linden had a duty to register its investment adviser representative under Section 409.4-403(d), RSMo. (Cum. Supp. 2008).

JURISDICTIONAL BASIS

11. Linden and the Securities Division stipulate and agree that the Commissioner has jurisdiction over these matters pursuant to the Missouri Securities Act, Chapter 409, et al.

12. Linden and the Securities Division stipulate and agree that the Commissioner has authority to enter this Consent Order pursuant to Section 409.6-604(h), RSMo. (Cum. Supp. 2008) which provides:

The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.

Order

WHEREAS, the Commissioner, after consideration of the stipulations set forth above and on the consent of Linden and the Securities Division, finds the following Order to be in the public interest, necessary for the protection of public investors and consistent with the provisions of Chapter 409, et al., RSMo. (Cum. Supp. 2008).

NOW, THEREFORE, it is hereby Ordered that:
1. Linden is prohibited from employing unregistered investment adviser representatives in violation of Section 409.4-403(d), RSMo. (Cum. Supp. 2008);

2. Linden shall pay a total of five hundred dollars ($500.00) to the Missouri Secretary of State’s Investor Education and Protection Fund. This amount shall be due and payable within fifteen (15) business days from the date this Consent Order is executed;

3. In addition, Linden shall deliver an additional cashier’s check to the Securities Division for costs of investigation in the amount of two hundred fifty dollars ($250.00) made payable to the Missouri Secretary of State’s Investor Education and Protection Fund. This amount shall be due and payable within fifteen (15) business days from the date this Consent Order is executed; and

4. Linden shall pay its own costs and attorneys’ fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 15TH DAY OF OCTOBER, 2009.

ROBIN CARNAHAN
SECRETARY OF STATE

(Signed/Sealed)
MATTHEW D. KITZI
COMMISSIONER OF SECURITIES

Consented to by:

Katie D. Whitman
Missouri Securities Division

Linden Asset Management, Inc.

By: _____________________
Signature