

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2416 / August 12, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-12010

In the Matter of

DEAN EARL KIRKLAND,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Dean Earl Kirkland (“Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. From September 2000 to August 2004, Kirkland was the president and less than 50% shareholder of Granite Investment Advisors, LLC, an investment adviser registered with the Commission (File No. 801-58128). From February 1991 through September 2000 Kirkland was associated as a salesperson with Capital Consultants, LLC (“CCL”), an investment adviser formerly registered with the Commission (File No. 801-10887). Kirkland, 37 years old, is a resident of Camas, Washington.

2. On June 15, 2004, Kirkland was convicted of eleven counts of illegally giving gratuities, 18 U.S.C. § 1954, twelve counts of wire fraud, 18 U.S.C. § 1343, and one count of obstruction of justice for lying to federal agents, 18 U.S.C. § 1503(a), in the criminal action entitled United States v. Dean Kirkland, et al., Criminal Action Number 02-350-BR, in the United States District Court for the District of Oregon. Kirkland’s convictions were based on giving gratuities to union pension plan trustees and submitting false reimbursement claims while associated with CCL. On February 11, 2005, Kirkland was sentenced to a prison term of 24 months followed by two years of supervised release and ordered to make restitution in the amount of \$15,756.20.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Kirkland’s Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Kirkland be, and hereby is barred from association with any investment adviser.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Jonathan G. Katz
Secretary