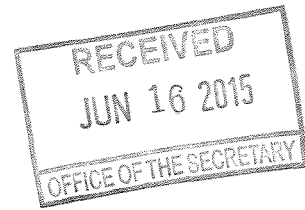


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING

File No. 3-16540

**In the Matter of
STEPHEN L. KIRKLAND
RESPONDENT**

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
AND NOTICE OF HEARING**

ANSWER TO THE ALLEGATIONS OF STEPHEN L. KIRKLAND

Respondent STEPHEN L. KIRKLAND, representing himself, ("Respondent" or "Kirkland") hereby files and serves his Answer to the allegations contained in this Order.

A. RESPONDENT

- 1.) Respondent admits a portion of the paragraph (with corrections) and denies the rest; namely, that he is now 52, and has a degree in Ophthalmic Dispensing, and has in the past been employed as both an Optician and later as a Life and Health Insurance Agent. The rest of the paragraph is Denied.

B. PERMANENT INJUNCTION AGAINST STEPHEN L. KIRKLAND

- 2.) Respondent Admits that by consent the Respondent entered into an Order of Permanent Injunction, inclusive of which, the parties agreed to a "Without admitting or denying" provision.
- 3.) Respondent Admits that the Commission's complaint in the civil action contained the referenced particulars of the remainder of the paragraph. Respondent, to be consistent with the provisions of the Order referenced above, neither admits, nor denies these remaining allegations referenced within the paragraph.

Respectfully submitted this 15th day of June, 2015

Stephen L. Kirkland, Respondent

This is to certify that on or about June 15th 2015, I served original and copies of the ANSWERS TO ALLEGATIONS of the Division of Enforcement of the Securities and Exchange Commission the following documents:

- a. ANSWER TO THE ALLEGATIONS of STEPHEN L. KIRKLAND;
- b. reference copy of CERTIFICATE OF SERVICE

Service was made on June 15th, 2015 by Personal Service U.S. Mail and /or

Email at the address(es) indicated as follows:

Office of the Secretary (Original, plus three copies)
Securities and Exchange Commission
100 F Street, N.E., Room 10900,
Mail Stop 1090
Washington, DC 20549-2557

Honorable James E. Grimes
Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E., Room 2557
Washington, D.C. 20549-2557

Edward G. Sullivan
Senior Trial Counsel
Securities and Exchange Commission
950 East Paces Ferry Road, NE, Suite 900
Atlanta, GA 30326

Dated: 6/15/2015


STEPHEN L. KIRKLAND
RESPONDENT