UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

In the Matter of : 

STEPHENS INC., ET AL.
111 Center Street
Suite 2300
Little Rock, AR 72201
(813-306) : 

ORDER UNDER SECTIONS 6(b) AND 6(e) OF THE INVESTMENT COMPANY ACT OF 1940


On May 29, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27843). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors.
Accordingly,


For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary