

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 30842 / December 23, 2013

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In the Matter of )  
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RBS SECURITIES INC. )  
600 Washington Boulevard )  
Stamford, CT 06901 )  
 )  
CITIZENS INVESTMENT ADVISORS, )  
a separately identifiable department of RBS Citizens, N.A. )  
Mail Stop RC 03-30 )  
One Citizens Plaza )  
Providence, RI 02903 )  
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(812-14232) )  
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ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF  
1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

RBS Securities Inc. (“RBS Securities”) and Citizens Investment Advisors, a separately identifiable department of RBS Citizens, N.A. (“Citizens IA,” and with RBS Securities, the “Applicants”) filed an application on November 7, 2013, and an amendment to the application on November 25, 2013, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which RBS Securities is or hereafter becomes an affiliated person (together with Applicants, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the District of Connecticut on November 25, 2013.

On November 25, 2013, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 30808) until the Commission takes final action on the application for a permanent order. 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 that the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application, as amended and filed by RBS Securities and Citizens IA (File No. 812-14232) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in the application, as amended, entered by the United States District Court for the District of Connecticut on November 25, 2013.

By the Commission.

Elizabeth M. Murphy  
Secretary