

In the Matter of OLYMPIAN FINANCIAL SERVICES, INC., E. DUANE BIGSBY

4135 East Newland, West Bloomfield Township, Michigan 48033

Admin. Proc. File No. 3-5625; (File No. 801-11577)

SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISORS ACT OF 1940, Release No. 659

January 16, 1979

TEXT:

ORDER INSTITUTING PROCEEDINGS AND IMPOSING REMEDIAL SANCTIONS

The Commission deems it necessary that public proceedings pursuant to Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 be instituted against Olympian Financial Services, Inc., a registered investment adviser, and E. Duane Bigsby, president and sole shareholder of Olympian Financial Services, Inc.

In anticipation of this administrative proceeding, Olympian Financial Services, Inc. and E. Duane Bigsby have submitted an offer of settlement which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings pursuant to specified sections of the Securities Act of 1933, Securities Exchange Act of 1934, Investment Advisers Act of 1940 ("Investment Advisers Act"), Investment Company Act of 1940, and Securities Investor Protection Act of 1970, and without admitting or denying the findings herein, respondents consent to the findings and sanctions set forth below.

Accordingly, IT IS ORDERED that proceedings pursuant to Section 203(e) and 203(f) of the Investment Advisers Act be, and they hereby are, instituted.

On the basis of the order for proceedings and the offer of settlement, it is found that Olympian Financial Services, Inc. willfully violated, and E. Duane Bigsby willfully aided and abetted violations of, Sections 204; 205(1); 205(2); 206(1), (2) and (4) of the Investment Advisers Act, and Rules 204-1(b); 204-2(a); 204-2(e); and 206(4)-1 thereunder. Specifically, the violations relate to the receipt of excessive compensation based upon a share of capital gains in client accounts; misleading and deceptive advertising; use of a "hedge" clause in advisory contracts; the absence of a non-assignability clause in advisory contracts; failure to maintain required investment adviser books and records; and failure to file a required amendment to the investment adviser registration.

In view of the foregoing, it is in the public interest to impose the sanctions specified in the offer of settlement.

Accordingly, IT IS ORDERED that the registration as an investment adviser of Olympian Financial Services, Inc. be, and it hereby is, revoked; and it is further

ORDERED that E. Duane Bigsby be, and he hereby is, barred from being associated with any investment adviser, effective at the opening of business on the second Monday after the date of this order; provided that, after three (3) years from the effective date of this order, E. Duane Bigsby may apply to the Commission to become associated with an investment adviser in a non-supervisory and non-proprietary capacity, upon a showing of adequate supervision.

By the Commission.