

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56220 / August 8, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12068

In the Matter of

**INTERNATIONAL
EQUITY ADVISORS, LLC
AND RICHARD ROGER
LUND,**

Respondents.

**ORDER APPROVING
DISTRIBUTION PLAN**

On April 25, 2007, the Commission published a "Notice of Proposed Distribution Plan and Opportunity for Comment" ("Notice") in connection with this proceeding pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103. This Notice advised interested parties that they could obtain a copy of a proposed plan of distribution ("Distribution Plan") of monies placed into a Fair Fund authorized by the Commission, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, by printing a copy from the Commission's public website or submitting a written request to Peter J. Diskin in the Commission's Atlanta Regional Office. The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their views to the Commission, in writing, no later than May 25, 2007. The Commission received no comments on the Distribution Plan.

On September 30, 2005, the Commission issued an Order ("September Order") instituting settled administrative and cease-and-desist proceedings against International Equity Advisors, LLC ("IEA") and Richard Roger Lund ("Lund"). (Release No. 33-8621) On December 23, 2005, the Commission issued an Order ("December Order") that authorized the establishment of a Fair Fund, comprised of disgorgement, prejudgment interest and civil monetary penalties paid by IEA and Lund, for distribution to certain mutual funds injured by the market timing trading activity pursuant to a distribution plan. (Release No. 33-8648)

The Commission finds that the Distribution Plan provides for an appropriate distribution of the settlement amount paid by Respondents pursuant to the September Order. The Distribution Plan provides for the appointment of Stephen E. Donahue, an Assistant Regional Director in the Commission's Atlanta Regional Office, as the Plan Administrator.

Accordingly, IT IS HEREBY ORDERED, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1104, that the [Distribution Plan is approved](#).

IT IS FURTHER ORDERED, pursuant to Rule 1105 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1105, that Stephen E. Donahue is appointed as the Plan Administrator in accordance with the terms of the Distribution Plan and that, in accordance with Rule 1105(c), 17 C.F.R. § 201.1105(c), no bond is required since the Plan Administrator is a Commission employee.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris
Secretary