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BEFORE THE ARKANSAS SECURITIES COMMISSIONER ARKANSAS SECURITIES DEP

Case No. S-12-0104

Order No. S-12-0104-13-OR05

IN THE MATTER OF
DUNWELL CORPORATION,

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (Act), the Rules of the Arkansas Securities Commissioner (Rules) promulgated under the Act and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219 in accordance with an agreement by and between the Staff of the Arkansas Securities Department (Staff) and Dunwell Corporation (Dunwell) in full and final settlement of all claims that could be brought against Dunwell by the Staff on the basis of the facts set forth herein.

Dunwell admits the jurisdiction of the Act and the Arkansas Securities Commissioner (Commissioner), waives its right to a formal hearing, consents to the entry of this order, and agrees to abide by its terms. Dunwell also agrees that entry of this order has no impact on its potential civil liability to Arkansas investors under Ark. Code Ann. § 23-42-106 for the violations detailed below.

FINDINGS OF FACT

1. Dunwell is a Texas corporation formed on April 7, 1977. Its primary office is located at 8144 Walnut Hill Lane, Suite 285, Dallas, Texas 75231.
2. On or about November 23, 2010, Dunwell made an offer to an Arkansas resident, AR1, of

one unit in the Hull Taylor Joint Venture (Hull Taylor) for \$36,300. AR1 then accepted the offer and invested \$36,300 in Hull Taylor through a closely-held Texas corporation he controlled.

3. On or about April 5, 2011, Dunwell made an offer and sale to another Arkansas resident, AR2, of a half unit of the Hull Taylor for \$18,150.
4. According to the private placement memorandum, the Hull Taylor is an oil and gas drilling project formed as a joint venture pursuant to Texas law. Dunwell served as the managing venturer and in that role promoted and offered and sold units of the Hull Taylor.
5. According to the private placement memorandum, the Hull Taylor was a security exempt from registration as a private placement pursuant to Regulation D, Rule 506¹.
6. No Notice of Exempt Offering of Securities on United States Securities and Exchange Commission (SEC) Form D was filed with the SEC or with the Arkansas Securities Department (Department) within fifteen days of the first sale to AR1. A Form D was filed with the SEC on July 18, 2013, and an untimely Notice of Sale of Securities on Form D was made by Dunwell with the Department on July 19, 2013.

CONCLUSIONS OF LAW

7. Dunwell's failure to file a timely Notice of Sale of Securities on SEC Form D with the Department within fifteen days after the first sale of securities in the offering to an Arkansas resident as detailed in paragraphs 1-6 is a violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(b)(2), Rules of the Arkansas Securities Commissioner.
8. Entry of this Order does not affect the potential civil liability of Dunwell under Ark. Code

¹17 C.F.R. § 230.506

Ann. § 23-42-106 for Arkansas investors in the offering.

ORDER

IT IS THEREFORE ORDERED that Dunwell pay a fine in the amount of \$2,000.00.



A. Heath Abshire
Arkansas Securities Commissioner

July 22, 2013
Date

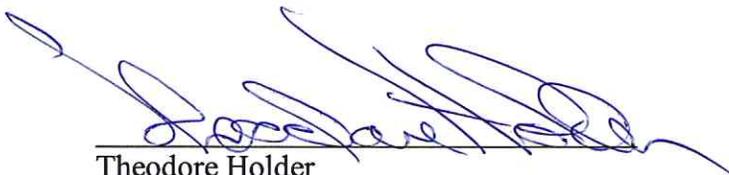
APPROVED AS TO FORM AND CONTENT



Drake Mann
Attorney for Dunwell Corporation

Signed this 19 day of July 2013.

APPROVED AS TO FORM AND CONTENT



Theodore Holder
Attorney for the Staff

Signed this 22nd day of July, 2013.