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**BEFORE THE ARKANSAS SECURITIES COMMISSIONER** 19 MAR 18 PM 1:52  
**CASES NO. S-19-0018 AND S-19-0019**  
**ORDERS NO. S-19-0018-19-OR01 AND S-19-0019-19-OR01** ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:  
EAGLE PIONEER FUND LLC AND  
EAGLE ALCYONE FUND II, LLC**

**RESPONDENTS**

**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. §§ 25-16-201 through 25-16-303 in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Eagle Pioneer Fund llc (“Eagle Pioneer”) and Eagle Alcyone Fund II, LLC (“Eagle Alcyone”), in full and final settlement of all claims that could be brought against Eagle Pioneer and Eagle Alcyone by the Staff on the basis of the facts set forth herein. Eagle Pioneer and Eagle Alcyone admit the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), neither admit nor deny the findings of fact, waive their right to a formal hearing, consent to the entry of this order, and agree to abide by its terms.

**FINDINGS OF FACT**

1. On or about August 1, 2018, agents or employees of Eagle Pioneer sold securities issued by Eagle Pioneer to one Arkansas resident. On February 1, 2019, Eagle Pioneer filed a Notice of Sale of Securities on United States Securities and Exchange Commission (“SEC”) Form D with the Arkansas Securities Department (“Department”) for the Eagle Pioneer securities offering.

2. On or about April 20, 2018, agents or employees of sold securities issued by Eagle Alcyone to one Arkansas residents. On February 1, 2019, Eagle Alcyone filed a Notice of Sale of Securities on United States Securities and Exchange Commission (“SEC”) Form D with the Arkansas Securities Department (“Department”) for the Eagle Alcyone securities offering.

3. Eagle Pioneer and Eagle Alcyone fully cooperated with the Staff during the Staff’s investigation of this matter.

#### APPLICABLE LAW

4. Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(b)(2) state that with respect to any security that is a covered security under Section 18(b)(4)(F) of the Securities Act of 1933, the Commissioner, by rule or order, may require the issuer to file a notice on SEC Form D and a consent to service of process signed by the issuer no later than fifteen (15) days after the first sale of such covered security in this state.

#### CONCLUSIONS OF LAW

5. The Notice of Sale of Securities on SEC Form Ds filed by Eagle Pioneer and Eagle Alcyone with the Department between six and nine months after the first sale of securities to two Arkansas residents, as detailed in paragraphs one and two, were violations of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(b)(2) of the Rules.

6. This Consent Order is not intended to indicate that Eagle Pioneer and Eagle Alcyone should be subject to any statutory disqualification set forth in (a) the federal securities laws or regulations promulgated thereunder, (b) the rules and regulations of any self-regulatory organizations, or (c) various states’ securities laws, including any disqualifications from relying upon exemptions from registration or associated safe harbor provisions. The Staff and the

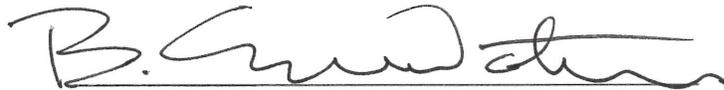
Commissioner confirm that disqualification under 17 C.F.R. Section 230.506(d)(1)(iii)(B) should not arise as a consequence of this Consent Order.

UNDERTAKING

In settlement of this matter Eagle Pioneer and Eagle Alcyone agree to pay a fine in the amount of \$1,000.00 for each of the aforementioned late notice filings for a total fine of \$2,000.00.

ORDER

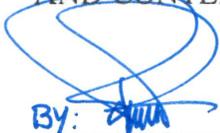
IT IS THEREFORE ORDERED that Eagle Pioneer and Eagle Alcyone pay a fine in the total amount of \$2,000.00 to the Department within 10 days of the entry of this order.



B. Edmond Waters  
Arkansas Securities Commissioner

3/18-2019  
Date

APPROVED AS TO FORM  
AND CONTENT:



BY: RONALD L. REESER MEMBER  
of Eagle Pioneer and  
Eagle Alcyone

MARCH 8, 2019  
Date

Scott Freydl  
Scott Freydl  
Staff Attorney

3/18/19  
Date