

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**CASE NO. S-20-0002**

**ORDER NO. S-20-0002-20-OR01**



**IN THE MATTER OF:  
NEDRA JEAN MACSHANE**

**ORDER APPROVING A LIMITED AGENT REGISTRATION**

This 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.

**FINDINGS OF FACT**

1. On or about December 9, 2019, Nedra Jean Macshane (“Macshane”) submitted an application to become a registered agent of the issuer for the Church Development Fund, Inc. (“Church Development Fund”).
2. Macshane, as an officer, director or employee of the Church Development Fund, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials (SIE) examination and the appropriate general knowledge or Series 7 examination requirements for her registration as an agent of the Church Development Fund. Macshane executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Macshane passed the Series 63 examination on June 30, 2017.
4. The Church Development Fund is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

5. Macshane, as an officer, director or employee of the Church Development Fund, performs significant functions for the Church Development Fund other than effecting or attempting to effect the sale of securities.

6. Macshane represents only the Church Development Fund in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Church Development Fund.

7. Macshane will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Church Development Fund.

#### **CONCLUSIONS OF LAW**

8. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

9. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires an agent of the issuer to pass the SIE exam, the appropriate general knowledge examination and the appropriate state law examination.

10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.

11. Based upon the representations made by Macshane, it is appropriate to waive the SIE exam and the appropriate general knowledge or Series 7 examination requirements and approve a limited registration as agent of the issuer.

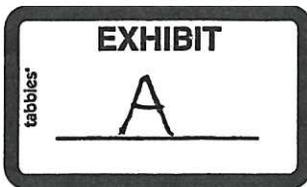
**ORDER**

IT IS THEREFORE ORDERED that the application of Macshane for registration as an agent of the Church Development Fund, is hereby approved as a limited registration provided that Macshane only represent the Church Development Fund in effecting or attempting to effect sales of securities and that she is not and will not be compensated in connection with the offer and sale of the Church Development Fund's securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2020, unless properly renewed.

DATED this 9<sup>th</sup> day of January, 2020.



B. Edmond Waters  
Arkansas Securities Commissioner



**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**IN THE MATTER OF:**

**Nedra Jean Macshane, Agent of Issuer Applicant**

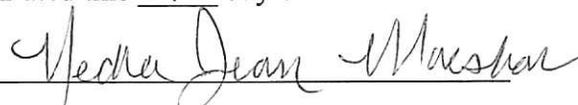
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**AFFIDAVIT**

BEFORE ME, the undersigned authority, on this day personally appeared, Nedra Jean Macshane, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Nedra Jean Macshane, as an employee of Church Development Fund, Inc. petition the Arkansas Securities Commissioner to waiver the Securities Industry Essentials Exam (SIE) and Series 7 for my registration as agent of Church Development Fund, Inc.
2. On June 30, 2017 I passed the Series 63 exam and have since been registered as an Agent of Issuer in multiple states including: West Virginia
3. Church Development Fund, Inc. is a charitable organization pursuant to Section 501(c)3 of the Internal Revenue Code.
4. I am an officer, director, or other employee of Church Development Fund, Inc. who performs significant functions other than effecting or attempting to effect the sale of securities
5. I represent only Church Development Fund, Inc. in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Church Development Fund, Inc.
6. I only sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of Church Development Fund, Inc. securities.
8. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

Dated this 4<sup>th</sup> day of December 2019.



Nedra Jean Macshane

