

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-11-0281

RECEIVED

11 AUG -8 AM 9:2

ARKANSAS SECURITIES

IN THE MATTER OF:

Order No. S-11-0281-11-OR01

Real Asset Equity Income Fund I, L.P.

RESPONDENT

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 Real Asset Equity Income Fund I, L.P. (“Real Asset”) in full and final settlement of all claims that could be brought against Real Asset by the Staff on the basis of the facts set forth herein.

Real Asset 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. Real Asset also agrees that entry of this order has no impact on its civil liability to Arkansas investors under Ark. Code Ann. § 23-42-106 for the violations detailed below.

FINDINGS OF FACT

1. On or about February 16, 2010, agents or employees of Real Asset made its first sale of securities in a Real Asset offering to an Arkansas resident.
2. On or about March 29, 2011, Real Asset filed a Notice of Sale of Securities on United States Securities and Exchange Commission (“SEC”) Form D with the Arkansas

Securities Department ("Department"). As part of this notice filing the Department received a \$500.00 filing fee from Real Asset.

3. In violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(B)(2) of the Rules of the Arkansas Securities Commissioner, Real Asset failed to file the Notice of Sale of Securities on SEC Form D with the Department concerning the sale of securities in Arkansas within the required fifteen days.

CONCLUSIONS OF LAW

4. Real Asset's filing of the Notice of Sale of Securities on SEC Form D with the Department approximately thirteen months after the sale of securities in the Real Asset offerings to Arkansas residents as detailed in paragraphs 1-3 was a violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(B)(2) of the Rules.

5. Entry of this Order does not affect the civil liability of Real Asset under Ark. Code Ann. § 23-42-106 for Arkansas investors in the Real Asset offerings.

ORDER

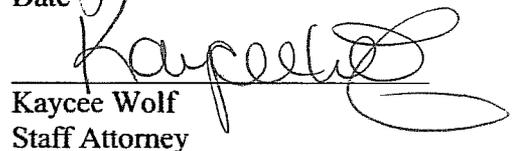
IT IS THEREFORE ORDERED that Real Asset pay a fine in the amount of \$1,000.00.



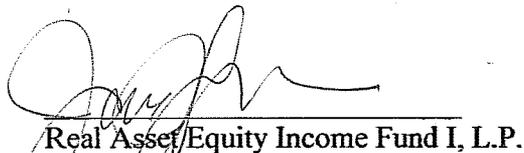
A. Heath Abshure
Arkansas Securities Commissioner

August 8, 2011

Date



Kaycee Wolf
Staff Attorney



Real Asset/Equity Income Fund I, L.P.

By: James J. Simpson

Title: Co-Mgr.

Date: 8-1-11