

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER** ARKANSAS SECURITIES DEPT.**CASE NO. S-12-0143****IN THE MATTER OF:****ORDER NO. S-12-0143-12-OR01****REGISTRATION OF  
STUART EPLEY****ORDER**

This Order is entered pursuant to the Arkansas Securities Act ("Act"), Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner, and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-201 through 25-15-219.

**FINDINGS OF FACT**

1. On May 24, 2012, an application for registration was filed with the Arkansas Securities Department ("Department") for Stuart A. Epley ("Epley"), CRD # 3104478, to be registered as an agent for IFS Securities ("IFS"), CRD # 40375, an Arkansas registered broker-dealer.
2. After a review of the application by the Staff of the Arkansas Securities Department ("Staff"), including disclosures of incidents that occurred at Epley's previous employing broker-dealers, it was Staff's recommendation that Epley's registration with IFS be conditioned, for a period of one year, upon IFS providing heightened supervision of Epley's activities.
3. A plan for heightened supervision of Epley has been submitted to the Commissioner and is attached as "Exhibit A".

**CONCLUSIONS OF LAW**

4. Ark. Code Ann. § 23-42-302(a)(2) provides in part that the Securities Commissioner may by order approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

**ORDER**

The application of Stuart A. Epley for registration as an agent of IFS Securities is hereby approved, but made conditional upon provisions of the attached heightened supervision plan being effectively carried out by all parties thereto.

IT IS SO ORDERED.



A. HEATH ABSHURE  
Arkansas Securities Commissioner

July 16, 2017  
DATE

**Stuart Epley: Heightened Supervision  
(supersedes all other agreements and supplements)**

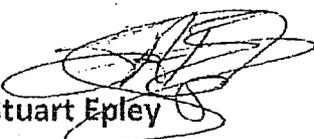
During Stuart Epley's (you) most recent employment, May 2012, Ameriprise Financial Services, Inc. terminated you because your indication of interest times were different from your actual times of receiving the indications of interest. In addition, a 2006 customer complaint alleges unauthorized trades. In 2011, customer alleges misrepresentation and suitability concerns of a mutual fund purchase that is still pending where you dispute allegations. Due to these allegations, IFS Securities is putting you under heightened supervision as of July 11, 2012 for a period of twelve months (ending July 11, 2013).

The following restrictions and punishment will apply:

1. Through our RegEd Consulting firm, you will complete three training classes to be determined. Once the classes are completed you will submit the completion confirmation to Michael Grace (CRD# 4249155, Series 24 and Series 65) whom will forward the documents to Compliance;
2. Compliance will review five account transactions per month to determine that the customer actually authorized the transactions;
3. Each month you will submit an attestation to Michael Grace that you have not violated firm policy, procedures, or any regulatory rules or interpretations and Michael Grace will submit that attestation to Compliance within a reasonable time period;
4. All direct business transactions will be reviewed and signed by Michael Grace prior to the Compliance Officer's review;
5. All brokerage trades will be submitted to Michael Grace for his initial and approval prior to executing a trade;
6. If the firm participates in an underwriting, Compliance will review quite period for compliance;
7. 100% of your correspondence will be reviewed by Compliance unlike other registered representatives where a sample is utilized;
8. You will receive a surprise branch audit visit within your heightened supervision period to determine your compliance;
9. Your Designated Supervisory Principal (Michael Grace) will work from your established branch location in order to directly supervise your activity; and

10. Records documenting the above (comprehensive stipulations) will be maintained and available for examinations. In other words, the heightened supervision will be documented by Michael Grace at your location and Compliance at the Main Office on a periodic basis and made available to any authority (specifically Arkansas Securities Department) upon their request.

Failure to abide by these penalties may result in further heightened supervision, suspension, fines, or termination at the discretion of Compliance. Acknowledge your receipt and understanding of this agreement by signing above your name and dating below.

  
Stuart Epley  
Heightened Supervision Representative

Date 7-11-12

  
Michael Fagans  
Chief Compliance Officer

Date 7/11/12