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BEFORE THE ARKANSAS SECURITIES COMMISSIONER

ARKANSAS SECURITIES DEPT.

CASE NO. S-11-0399

IN THE MATTER OF:

ORDER NO. S-11-0399-12-OR01

**REGISTRATION OF THOMAS RANEY
WITH ST. BERNARD FINANCIAL
SERVICES, INC.**

**ORDER GRANTING LIMITED INVESTMENT ADVISER
REPRESENTATIVE REGISTRATION**

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 ("Rules"), and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-219.

FINDINGS OF FACT

1. On January 25, 2012, the Arkansas Securities Department ("Department") received an exam waiver request from St. Bernard Financial Services, Inc. ("St. Bernard"), a registered investment adviser in Arkansas, for Thomas D. Raney ("Raney"), CRD # 370852, to be registered as an investment adviser representative with St. Bernard.
2. Raney became registered in Arkansas as a broker-dealer agent with St. Bernard on December 20, 2011. Prior to his employment with St. Bernard, Raney had been continuously registered as a broker-dealer agent in Arkansas from 1989 until August 2011, and was registered as a principal for T. J. Raney & Sons, Inc. ("T. J. Raney") with the National Association of Securities Dealers from 1960 to 1989.
3. It is requested that Raney be registered as an investment adviser representative with St. Bernard in order to provide fee-based investment advisory services to a small number of Arkansas clients. With investment advisory clients, Mr. Raney plans to work with an SEC registered

investment advisor, SEI Investments Management Corp (“SEI”), CRD # 105146, to match client profiles with SEI products. SEI is a large money manager that utilizes mutual funds to create portfolio models designed to meet investor risk tolerances, time horizons, and cash flow goals. Mr. Raney plans to use SEI resources and products exclusively to meet the needs of his advisory clients.

CONCLUSIONS OF LAW

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

ORDER

The application of Thomas D. Raney for registration as an investment adviser representative of St. Bernard Financial Services, Inc. is hereby approved, but this approval is limited, so that Raney may only conduct investment adviser activity that involves placing clients in appropriate portfolio model products of SEI Investment Management Corp, an SEC registered investment advisor. Raney may not conduct any other investment adviser business activity in Arkansas without meeting the examination requirements provided in the Rules or otherwise receiving approval from the Commissioner.

IT IS SO ORDERED.



A. HEATH ABSHURE
Arkansas Securities Commissioner

January 30, 2012
DATE