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**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**  
**CASE NO. S-12-0129**

ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:**

**THOMAS S. RUSSELL,**  
**APPLICANT**

**ORDER NO. S-12-0129-12-OR01**

**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 March 7, 2012, Thomas S. Russell (“Russell”) submitted an application to become a registered agent of the issuer for the United Pentecostal Church Development Fund, Inc. (“Fund”).
2. Russell, as secretary of the Fund, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 and Series 63 examination requirement for his registration as an agent of the Fund.
3. In 1998, Russell passed the Series 7 and Series 63 examinations but has not been registered as a general securities agent within two years of his application date.
4. The Fund is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Russell is an officer, director, or other employee of the Fund who performs significant functions for the Fund other than effecting or attempting to effect the sale of securities.

6. Russell represents only the Fund in effecting or attempting to effect sales of securities and will sell only securities issued by the Fund to members of, contributors to, participants in, and affiliates of the United Pentecostal Church.

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

### **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 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 Russell, it is appropriate to waive the Series 7 and Series 63 examination requirements and approve a limited registration as agent of the issuer.

### **ORDER**

IT IS THEREFORE ORDERED that the application of Thomas S. Russell for registration as an agent of the Fund, is hereby approved as a limited registration provided that Russell only represent the Fund in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of the Fund securities

by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2012, unless properly renewed.

DATED this 31<sup>st</sup> day of May, 2012.

  
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A. Heath Abshure  
Arkansas Securities Commissioner