

RECEIVED

13 NOV 12 PM 1:02

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-13-0143

ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

STEPHEN EARL MILES,
APPLICANT

ORDER NO. S-13-0143-13-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 October 14, 2013, Stephen Earl Miles (“Miles”) submitted an application to become a registered agent of the issuer for Church Development Fund, Inc. (“CDF”).
2. Miles, as the Vice President of Investor Development of CDF, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of CDF. Miles executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On or about October 1, 2004, Miles passed the Series 63 examination.
5. CDF is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
6. Miles is an officer, director, or other employee of CDF who performs significant functions for CDF other than effecting or attempting to effect the sale of securities.

7. Miles represents only CDF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by CDF.

8. Miles only will sell CDF securities consisting of time certificates and debt certificates to a limited class of investors.

9. Miles will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of CDF securities.

CONCLUSIONS OF LAW

10. 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.

11. 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.

12. 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.

13. Based upon the representations made by Miles, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

ORDER

IT IS THEREFORE ORDERED that the application of Stephen Earl Miles for registration as an agent of CDF, is hereby approved as a limited registration provided that Miles only represent CDF in effecting or attempting to effect sales of securities and will

not be compensated in connection with the offer and sale of CDF securities by the payment of commissions or other remuneration that is based on transactions in securities.

The limited registration is effective until December 31, 2013, unless properly renewed.

DATED this 12th day of November, 2013.

A handwritten signature in cursive script, reading "A. Heath Abshire". The signature is written in black ink and is positioned above a horizontal line.

A. Heath Abshire
Arkansas Securities Commissioner

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

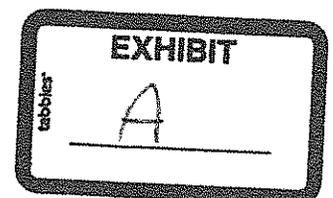
IN THE MATTER OF:

Stephen Earl Miles, Applicant

AFFIDAVIT

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

1. I, Stephen Earl Miles, as an employee of Church Development Fund, Inc. ("CDF"), petition the Arkansas Securities Commissioner to waive the Series 1 or 7 examination requirement for my registration as agent of CDF.
2. On October 01, 2004, I passed the Series 63 examination.
3. CDF is a charitable organization pursuant to Section 501c(3) of the Internal Revenue Code.
4. As a Vice President of Investor Development, I am an officer of CDF who performs significant functions for CDF other than effecting or attempting to effect the sale of securities.
5. I represent only CDF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by CDF.



6. I only will sell CDF securities consisting of time certificates and debt certificates to a limited class of investors.

7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the CDF 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 23rd day or September, 2013.

Stephen Earl Miles

Stephen Earl Miles

STATE OF Colorado)

COUNTY OF Arapahoe)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 23 day
of Sept, 2013

Jerry Satterthwaite

NOTARY PUBLIC

My commission expires: Oct 15, 2014

