

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-17-0074
ORDER NO. S-17-0074-17-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:
MICHAEL DAVID KOCOLOWSKI**

APPLICANT

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 June 30, 2017, Michael David Kocolowski (“Kocolowski”) submitted an application to become a registered agent of the issuer for the Christian Financial Resources, Inc. (“CFR”).
2. Kocolowski, as an officer, director or employee of CFR, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of CFR. Kocolowski executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Kocolowski passed the series 63 examination on March 9, 2012.
4. CFR is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Kocolowski, as an officer, director or employee of CFR, performs significant functions for the CFR other than effecting or attempting to effect the sale of securities.

6. Kocolowski represents only CFR in effecting or attempting to effect sales of securities and will offer and sell only securities issued by CFR.

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

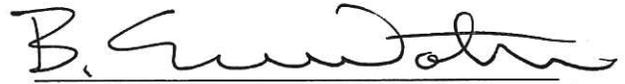
10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.

11. Based upon the representations made by Kocolowski, 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 Kocolowski for registration as an agent of CFR, is hereby approved as a limited registration provided that Kocolowski only represent CFR in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of CFR's securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2017, unless properly renewed.

DATED this 7th day of July, 2017.

A handwritten signature in black ink, appearing to read "B. Edmond Waters". The signature is written in a cursive style with a large initial "B" and a long, sweeping underline.

B. Edmond Waters
Arkansas Securities Commissioner



BEFORE THE ARKANSAS SECURITIES COMMISSIONER RECEIVED

IN THE MATTER OF:

17 APR 10 PM 3:42

Michael David Kocolowski, Applicant

ARKANSAS SECURITIES DEPT.

AFFIDAVIT

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

1. I, Michael David Kocolowski, as the Chief Operating Officer of Christian Financial Resources, Inc. ("CFR") petition the Arkansas Securities Commissioner to waive the Series 7 examination requirement for my registration as agent of CFR.
2. On or about March 9, 2012, I passed the Series 63 examination, and I have been continuously registered as an issuer-agent for CFR in the State of Florida since December 5, 2005 and in the State of West Virginia since June 21, 2012.
3. CFR is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
4. I am an officer, director, or other employee of CFR who performs significant functions for CFR other than effecting or attempting to effect the sale of securities.
5. I represent only CFR in effecting or attempting to effect sales of securities and will offer and sell only securities issued by CFR.
6. I only will sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of CFR 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 16th day of March, 2017.

Michael D. Kocolowski
Michael David Kocolowski

STATE OF FLORIDA)
)
COUNTY OF SEMINOLE)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 16th day of March, 2017.

William K. Behrman
NOTARY PUBLIC

[SEAL]



WILLIAM K. BEHRMAN
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF191216
Expires 1/20/2019

My commission expires: _____