

BEFORE THE ARKANSAS SECURITIES COMMISSIONER**CASE NO. S-19-0073****ORDER NO. S-19-0073-19-OR01****IN THE MATTER OF:****QVG, LLC****RESPONDENT****CONSENT ORDER**

This Consent Order (“Order”) is entered pursuant to the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated pursuant to the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219, in accordance with an agreement between the Staff of the Arkansas Securities Department (“Staff”) and the Respondent, QVG, LLC (“QVG”).

The Respondent admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, consents to the entry of this Order solely for purposes of resolving this matter without admitting or denying the findings of fact made herein, and agrees to abide by its terms in full and final settlement of all claims that could be brought against it on the basis of the facts set forth herein.

FINDINGS OF FACT

1. QVG, CRD No. 149388, is a limited liability company with a principal place of business located at 1109 N. 21st Street, Van Buren, Arkansas 72956. QVG has been registered as an investment adviser with the Illinois Securities Department since January 4, 2010. QVG has never been registered with the Arkansas Securities Department (“Department”) in any capacity.

2. Bernie Jerome Manard, CRD No. 1439858, is the owner and managing member of QVG. Manard is an Arkansas resident who purchased QVG in January 2014. At the time of the

the purchase, QVG was an Illinois-based investment adviser properly registered in its home state of Illinois. After the purchase, Manard failed to register QVG with the Department even though the firm changed its home state and principal place of business from Illinois to Arkansas. Manard believed QVG only needed to be registered with the Department if the firm had clients who were Arkansas residents. As a result, QVG conducted its business as an investment adviser in Arkansas without being registered with the Department.

3. On January 15, 2019, QVG filed an application for registration with the Department as an investment adviser. Manard has applied to be registered with the Department as an investment adviser representative of QVG.

4. QVG cooperated fully with the Staff's investigation and review of this matter and has assured the Staff that the firm has implemented the proper internal controls and supervisory procedures necessary to ensure future compliance with the registration requirements of the Act.

CONCLUSIONS OF LAW

5. Ark. Code Ann. § 23-42-301(c) prohibits any person from transacting business in Arkansas as an investment adviser without first being registered to do so. QVG violated Ark. Code Ann. § 23-42-301(c) when it conducted investment advisory business and collected fees from clients during a time the firm was not registered with the Department, as set forth above.

6. Ark. Code Ann. § 23-42-308(h) provides that matters may be resolved by consent order in lieu of a formal proceeding.

UNDERTAKINGS

In settlement of this matter, QVG agrees to pay a fine to the Department upon entry of this Order in the amount of \$8,000.00.

OPINION

This Order is in the public interest. The facts as set forth in paragraphs one through four support the violations of the Act as set forth in paragraphs five through six.

ORDER

IT IS THEREFORE ORDERED that in accordance with its undertaking QVG shall pay a fine to the Department in the amount of \$8,000.00 and that the registration applications of QVG and Manard be approved upon execution of this Order.

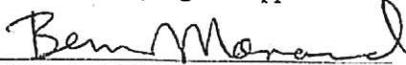
WITNESS MY HAND AND SEAL, this the 19th day of December, 2019.



B. Edmond Waters
Arkansas Securities Commissioner

Dec 19th 2019
Date

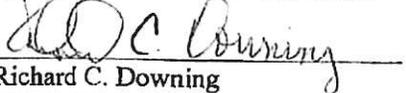
I hereby agree to the entry of this Order; consent to all terms, conditions, and orders contained therein; and waive any right to appeal from this Order.



QVG, LLC, Respondent
By: Bernie Manard, CCO

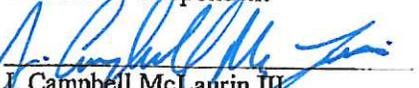
12-18-19
Date

Approved as to Content and Form:



Richard C. Downing
Counsel for Respondent

12-18-19
Date



J. Campbell McLaurin III
Associate General Counsel
Arkansas Securities Department

12-19-19
Date