

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**  
**CASE NO. S-19-0067**  
**ORDER NO. S-19-0067-19-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:**  
**REED PEARSON MAYFIELD**

**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 September 25, 2019, Reed Pearson Mayfield (“Mayfield”) submitted an application to become a registered agent of the issuer for the RSF Social Investment Fund, Inc. (“SIF”).
2. Mayfield, as an officer and employee of SIF, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials (SIE) examination and the appropriate general knowledge or Series 7 examination requirements for his registration as an agent of SIF. Mayfield executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Mayfield passed the Series 63 examination on June 19, 2008.
4. SIF, is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Mayfield, as an officer and employee of SIF, performs significant functions for SIF other than effecting or attempting to effect the sale of securities.

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

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

### **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 SIE exam, 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 Mayfield, it is appropriate to waive the SIE and the appropriate general knowledge or Series 7 examination requirements and approve a limited registration as agent of the issuer.

### **ORDER**

IT IS THEREFORE ORDERED that the application of Mayfield for registration as an agent of SIF, is hereby approved as a limited registration provided that Mayfield only represent SIF in effecting or attempting to effect sales of securities and that he is not and will not be compensated in connection with the offer and sale of SIF's securities by the

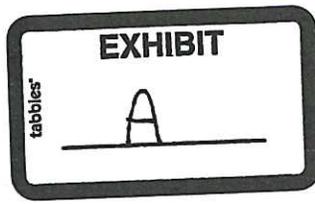
payment of commissions or other remuneration that is based on transactions in securities.

The limited registration is effective until December 31, 2019, unless properly renewed.

DATED this 21<sup>st</sup> day of October, 2019.

A handwritten signature in black ink, appearing to read "B. Edmond Waters", written over a horizontal line.

B. Edmond Waters  
Arkansas Securities Commissioner



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ARKANSAS SECURITIES DEPT

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

Reed Pearson Mayfield, Applicant

AFFIDAVIT

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

1. I Reed Pearson Mayfield, Manager, Social Enterprise Lending, of RSF Social Investment Fund, Inc. ("SIF") petition the Arkansas Securities Commissioner to waive the Securities Industry Essential ("SIE") examination and the specialized knowledge examination requirements for my registration as an agent of SIF.

2. On June 19, 2008, I passed the Series 63 Uniform State Law Examination.

3. SIF 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 SIF who performs significant functions for CFR other than effecting or attempting to effect the sale of securities.

5. I represent only SIF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by SIF.

6. I will only sell securities to a limited class of investors in connection with this church extension fund.

7. I will receive no commissions or similar remuneration either directly or indirectly in connection with the offer and sale of SIF 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.

