

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-17-0035  
ORDER NO. S-17-0035-17-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:  
RAINIER V. RAY**

**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 March 15, 2017, Rainier V. Ray (“Ray”) submitted an application to become a registered agent of the issuer for the Church Development Fund (“Fund”).
2. Ray, as an employee of the Fund, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of the Fund. Ray executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Ray passed the series 63 examination on or about August 26, 2016.
4. The Fund is a non-profit, religious corporation organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Ray, as an employee of the Fund, performs significant functions for the Fund other than effecting or attempting to effect the sale of securities.
6. Ray represents only the Fund in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Fund.

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

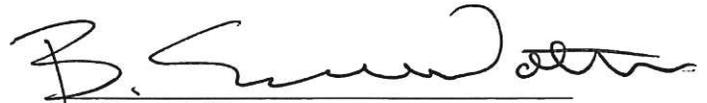
10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.

11. Based upon the representations made by Ray, 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 Ray for registration as an agent of the Fund, is hereby approved as a limited registration provided that Ray only represents 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'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 3<sup>rd</sup> day of April, 2017.

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

B. Edmond Waters  
Arkansas Securities Commissioner



**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**IN THE MATTER OF:**

**Rainier V. Ray, Applicant**

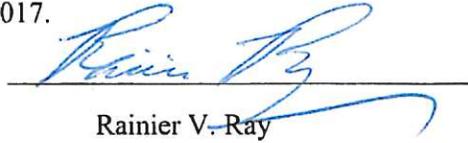
**AFFIDAVIT**

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

1. I Rainier Vaughn Ray, as an employee of Church Development Fund, Inc. petition the Arkansas Securities Commissioner to waiver the Series 7 examination requirement for my registration as agent of Church Development Fund, Inc.
2. On August 26, 2016, I passed the Series 63 exam.
3. Church Development Fund, Inc. 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 Church Development Fund, Inc. who performs significant functions other than effecting or attempting to effect the sale of securities
5. I represent only Church Development Fund, Inc. in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Church Development Fund, Inc.
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 Church Development Fund, Inc. 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 27<sup>th</sup> day of March 2017.

  
Rainier V. Ray

**CALIFORNIA JURAT WITH AFFIANT STATEMENT**

**GOVERNMENT CODE § 8202**

- See Attached Document (Notary to cross out lines 1-6 below)
- See Statement Below (Lines 1-6 to be completed only by document signer[s], *not* Notary)

1 \_\_\_\_\_  
 2 \_\_\_\_\_  
 3 \_\_\_\_\_  
 4 \_\_\_\_\_  
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 6 \_\_\_\_\_

Signature of Document Signer No. 1                      Signature of Document Signer No. 2 (if any)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
 County of Orange

Subscribed and sworn to (or affirmed) before me  
 on this 27<sup>th</sup> day of March, 2017,  
 by Rainier V. Ray  
 (1) \_\_\_\_\_  
 (and (2) \_\_\_\_\_),  
 Name(s) of Signer(s)



proved to me on the basis of satisfactory evidence  
 to be the person(s) who appeared before me.

Signature \_\_\_\_\_  
 Signature of Notary Public

Seal  
 Place Notary Seal Above

**OPTIONAL**

*Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**  
 Title or Type of Document: \_\_\_\_\_ Document Date: \_\_\_\_\_  
 Number of Pages: \_\_\_\_\_ Signer(s) Other Than Named Above: \_\_\_\_\_