

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

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CASE NO. S-10-0149

ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

RACHEL EINFELDT, APPLICANT

ORDER NO. S-10-0149-10-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 September 29, 2010, Rachel Einfeldt (“Einfeldt”) submitted an application to become a registered agent of the issuer for National Covenant Properties (“NCP”).
2. Einfeldt, as the assistant secretary of NCP, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for her registration as agent of NCP.
3. On or about May 27, 2010, Einfeldt passed the Series 63 examination.
4. NCP is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Einfeldt is an officer, director or other employee of NCP who performs significant functions for NCP other than effecting or attempting to effect the sale of securities.

6. Einfeldt represents only NCP in effecting or attempting to effect sales of securities and will offer and sell only securities issued by NCP.
7. Einfeldt only will sell securities to members of, contributors to, participants in, and affiliates of the Evangelical Covenant Church.
8. Einfeldt will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of NCP securities.

CONCLUSIONS OF LAW

9. 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.
10. In order to be registered as an agent, Rule 302.01(C)(1)(c) requires an agent of the issuer to pass an appropriate general knowledge examination and the appropriate state law examination.
11. Pursuant to Rule 302.01(C)(4), the Commissioner may waive any or all of the examination requirements required for registration of agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.
12. Based upon the representations made by the Applicant, 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 Rachel Einfeldt for registration as an agent of National Covenant Properties, is hereby approved as a limited registration provided that Einfeldt only represent NCP in effecting or attempting to effect

sales of securities; only will sell securities to members of, contributors to, participants in, and affiliates of Evangelical Covenant Church; and will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of NCP securities. The limited registration is effective until December 31, 2010, unless properly renewed.

DATED this 17th day of December, 2010.



A. Heath Abshure
Arkansas Securities Commissioner