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BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-16-0021
ORDER NO. S-16-0021-16-OR01

16 APR 18 AM 10:12

ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:
SAGITTARII FUND, LLC

RESPONDENT

CONSENT ORDER

This Consent 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 under 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 by and between the Staff of the Arkansas Securities Department (“Staff”) and Sagittarii Fund, LLC (“Sagittarii”) in full and final settlement of all claims that could be brought against Sagittarii by the Staff on the basis of the facts set forth herein.

Sagittarii admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing, and without admitting or denying the findings of facts made herein, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Sagittarii is a limited liability company organized and operating under the laws of the State of Oklahoma. On February 2, 2016, Sagittarii made a timely notice of sale of securities filing with the Arkansas Securities Department on United States Securities and Exchange Commission Form D.

2. Adam M. Makowka (“Makowka”) is listed as a promoter on the notice filing received by the Staff from Sagittarii. In addition, Makowka assisted in the design of the structure and operations of Sagittarii, as well as worked in founding Sagittarii.

3. On April 4, 2005, the NASD entered an order barring Makowka from associating with any NASD member in any capacity. In addition, on December 19, 2005, the NASD entered an order suspending Makowka pursuant to Article VI, Section 3 of NASD By-Laws and NASD Rule 9510.

4. Sagittarii did not disclose either of these orders entered by the NASD against Makowka in the Subscription Agreement or any other document provided to the one Arkansas investor.

5. Sagittarii fully cooperated with the Staff during the Staff’s investigation of this matter.

CONCLUSIONS OF LAW

6. Ark. Code Ann. § 23-42-507(2) states that it is unlawful for any person, in connection with the sale of any security, directly or indirectly, to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading. Sagittarii violated Ark. Code Ann. § 23-42-507(2) as detailed in paragraphs three and four.

UNDERTAKINGS

In settlement of this matter, but without admitting or denying the findings of fact made above, Sagittarii agrees to pay a fine in the amount of \$1,000. In addition, Sagittarii agrees and is ordered not to offer or sell any securities in Arkansas without disclosing in writing the above described orders to any and all potential Arkansas investors. Finally, Sagittarii agrees to make an offer of rescission to the one Arkansas investor. Sagittarii shall provide proof that the rescission offer was made to the one Arkansas investor in a form acceptable to the Staff.

OPINION

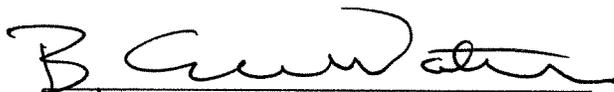
This order is in the public interest. The facts as set out in paragraphs two through four support the violation of the Act as set out in paragraph six.

This Consent Order is not intended to indicate that Sagittarii should be subject to any statutory disqualification set forth in (a) the federal securities laws or regulations promulgated thereunder, (b) the rules and regulations of any self-regulatory organizations, or (c) various states' securities laws, including any disqualifications from relying upon exemptions from registration or associated safe harbor provisions. The Staff and the Commissioner confirm that disqualification under 17 C.F.R. Section 230.506(d)(1)(iii)(B) should not arise as a consequence of this Consent Order.

ORDER

IT IS THEREFORE ORDERED that Sagittarii pay a fine in the amount of \$1,000 to the Department within 10 days of the entry of this order. In addition, Sagittarii is ordered not to offer or sell any securities in Arkansas without disclosing in writing the above described orders to any and all potential Arkansas investors. Finally, Sagittarii agrees to make an offer of rescission to the one Arkansas investor. Sagittarii shall provide proof that the rescission offer was made to the one Arkansas investor in a form acceptable to the Staff.

WITNESS MY HAND AND SEAL on this 18th day of April, 2016.



B. Edmond Waters
Arkansas Securities Commissioner

APPROVED AS TO FORM
AND CONTENT:

SAGITTARI FUND, LLC

By: Sagittarii Funds Management, LLC, its Manager

By: Cynthia S. Steverson
Cynthia S. Steverson, Manager

4/14/16
Date

Betsy G. Jackson
Betsy G. Jackson,
Attorney for the Respondent

4/14/16
Date

Scott Freydl
Scott Freydl,
Staff Attorney

4/18/16
Date