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ARKANSAS SECURITIES DEPARTMENT

FOR IMMEDIATE RELEASE

Date: March 4, 2015

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CONSENT ORDER ENTERED FOR IN THE MATTER OF: ST. BERNARD FINANCIAL SERVICES, INC. AND ROBERT KEENAN, JR.

The Arkansas Securities Department entered a Consent Order against St. Bernard Financial Services, Inc. ("St. Bernard") and Robert Keenan, Jr. ("Keenan") concerning a violation of the Arkansas Securities Act and Rules. The Consent Order found that until December 1, 2012, St. Bernard's written supervisory and compliance policy failed to adequately address and prevent the use of non-St. Bernard email accounts to conduct securities business by St. Bernard's registered agents, like Steele V. Stephens ("Stephens"). In addition, the order found that St. Bernard's written supervisory and compliance policy did not provide for the comprehensive retention and archiving of all securities business emails. The order further found that as a result of these deficiencies in St. Bernard's written supervisory and compliance policy, certain information contained in emails concerning the suitability of securities sales proposed by Stephens to his client, the Arkansas treasurer's office, was not available for the supervisory staff at St. Bernard to review. As punishment for this violation, St. Bernard was ordered to pay a fine in the amount of \$25,000. This fine amount fully covers the commissions earned by St. Bernard for the trades contained in the Department's complaint. The portion of the Department's complaint against Keenan individually was dismissed with prejudice.

A copy of the order is available on the Arkansas Securities Department's website, www.securities.arkansas.gov, Order No. S-12-0063-15-OR07, In the Matter of St. Bernard Financial Services, Inc. and Robert Keenan, Jr.