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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-13-0141

IN THE MATTER OF:

ORDER NO. S-13-0141-13-OR01

ELLIS SLOAN

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Securities Act (“Act”), Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”), and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Ellis Sloan (“Sloan”), CRD # 1161247, in full and final settlement of all claims that could be brought against Sloan by the Staff on the basis of the facts set forth herein.

The respondent admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives his right to a formal hearing and without admitting or denying the findings of fact made herein, consents to the entry of this order.

FINDINGS OF FACT

1. Sloan is employed as an investment adviser representative with Horrell Capital Management, Inc. (“Horrell”), CRD # 115711, an investment adviser registered with the Securities and Exchange Commission (“SEC”). Sloan, a Chartered Financial Analyst (“CFA”), has worked at Horrell in Little Rock, Arkansas since 2006.
2. While employed at Horrell, Sloan transacted business in Arkansas as a representative of the SEC registered investment adviser without registering in Arkansas.
3. On October 30, 2013, Sloan applied for registration in Arkansas as a representative of Horrell.

CONCLUSIONS OF LAW

- 4. The actions by Sloan to transact business as an investment adviser representative of Horrell without being registered constitute violations of Ark. Code Ann. § 23-42-301(c).
- 5. Pursuant to § 23-42-308(h) of the Act, matters may be resolved by consent order without a formal proceeding.

ORDER

By agreement and with the consent of the Staff, Ellis Sloan, and Horrell Capital Management, Inc. it is hereby ordered that the registration of Ellis Sloan as a representative of Horrell Capital Management, Inc. is approved with the execution of this order.

It is also ordered that Ellis Sloan and Horrell Capital Management, Inc. shall pay a fine in the amount of \$5,000 to the Arkansas Securities Department. The payment of said fine shall be submitted to the Arkansas Securities Department with the consent to this order by Sloan.

IT IS SO ORDERED.



A. HEATH ABSHURE
Arkansas Securities Commissioner

Nov. 4, 2013

DATE

I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.



Ellis M. Sloan (CRD # 1161247)

11-1-13

DATE



David H. Smith, Chief Counsel
Arkansas Securities Department

11-4-2013

DATE