

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-11-0258

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ARKANSAS SECURITIES DEPT

IN THE MATTER OF:

HARRELL FINANCIAL  
SOLUTIONS, CRD NO.  
140569

S-11-0258-11-OR01

RESPONDENT

CONSENT ORDER

This Consent Order (“Order”) is entered pursuant to the Arkansas Securities Act, 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 (“Procedures”), 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 and Harrell Financial Solutions (“Harrell”) in full and final settlement of all claims that could be brought against Harrell by the Staff on the basis of the facts set forth herein.

By signing below, Harrell admits to the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its rights to a formal hearing and appeal, admits the findings of facts made herein, consents to the entry of this Order, and agrees to abide by its terms.

FINDINGS OF FACT

1. Christopher Harrell is an individual with a residential address of 141 Megan Lane, El Dorado, Arkansas and the sole member of Harrell, sole proprietor with its principal place of business located at 141 Megan Lane, El Dorado, Arkansas. Harrell has been registered as an investment adviser by the Arkansas Securities Department (“Department”) since August 21, 2009. Harrell’s investment adviser registration is scheduled to expire on December 31, 2011.
2. Each investment adviser registered by the Department is required to file financial statements with the Department within ninety days of the end of the investment adviser’s year end.

3. Harrell's fiscal year end is December 31. Harrell failed to file its financial statements within ninety days of the fiscal year end.

4. The Staff contacted Harrell via regular United States mail April 8, 2011, concerning the failure of Harrell to file its financial statements by the March 31, 2011. On May 10, 2011, Harrell filed its financial statements with the Department.

5. Pursuant to Ark. Code Ann. § 23-42-309 the Commissioner may impose a civil penalty against Harrell that shall not exceed \$10,000.00 for each violation under the Act.

**LEGAL AUTHORITY AND CONCLUSIONS OF LAW**

6. The acts by Harrell described in ¶¶ 2-3 constitute a violation of Ark. Code Ann. § 23-39-305 and Rule 302.02(H)(b) which requires investment advisers registered under the Act to file an financial statements directly with the Department no later than ninety days after the end of the investment adviser's fiscal year end.. In addition, said acts warrant the entry of an order under Ark. Code Ann. § 23-42-308(a)(2)(B) with the appropriate civil penalty against Harrell as authorized by Ark. Code Ann. § 23-42-308(g)(1).

7. Pursuant to Ark. Code Ann. § 23-42-308(a)(1) the entry of this order is in the public interest.

8. The Commissioner by order may impose a civil penalty that shall not exceed \$10,000.00 for each violation by any broker-dealer, agent, investment adviser, or representative for any violation of the Act. Ark. Code Ann. § 23-42-308(g).

**ORDER**

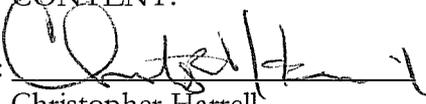
By agreement and with the consent of the Staff and the authorized representative of Harrell, it is hereby ordered that Harrell shall be responsible for the payment of a civil penalty in the amount of \$500.00 to the Arkansas Securities Department. The payment of the civil penalty shall be made by Harrell within thirty days of the entry of this Consent Order.

WITNESS MY HAND AND SEAL on this 13<sup>th</sup> day of June, 2011.

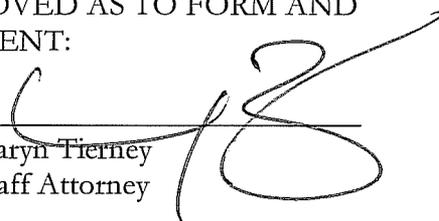


A. Heath Abshire  
Arkansas Securities Commissioner

APPROVED AS TO FORM AND  
CONTENT:

By:   
Christopher Harrell  
President; Harrell Financial  
Solutions

APPROVED AS TO FORM AND  
CONTENT:

By:   
Karyn Tierney  
Staff Attorney

Date: June 10, 2011

Date: 6-13-11