

RECEIVED

15 AUG -3 AM 11:42

ARKANSAS SECURITIES DEPT.

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**CASE NO. S-15-0026**

**IN THE MATTER OF:**

**ORDER NO. S-15-0026-15-OR01**

**REGISTRATION OF JOSEPH BUMPERS  
AND GARY CHAMBERS WITH  
FIRST SECURITY FUND ADVISERS, INC.**

**ORDER GRANTING LIMITED INVESTMENT ADVISER  
REPRESENTATIVE REGISTRATIONS**

This 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.

**FINDINGS OF FACT**

1. On April 20, 2015, Joseph Bumpers (“Bumpers”), CRD # 4336359, and Gary Chambers (“Chambers”), CRD # 44233, applied for registration as investment adviser representatives of First Security Fund Advisers, Inc. (“First Security”), CRD # 179538, a Securities and Exchange Commission (“SEC”) registered investment adviser.
2. Information provided to the Arkansas Securities Commissioner (“Commissioner”) and Staff of the Arkansas Securities Department (“Staff”) details the advisory activities of First Security and its representatives as follows:

First Security and its representatives will provide investment advice to a registered open-end investment company, First Security Municipal Bond Fund (the “Fund”).

Bumpers, an Arkansas resident, has been the Chief Financial Officer of Crews & Associates, Inc. (“Crews”) since 2000. Crews is a registered broker-dealer and a state-registered investment adviser. Bumpers currently has taken and passed the Series 27 and 63 exams. His responsibilities include the preparation and reporting of financial information to management and external parties, and monitoring sales, trading and operations activities to ensure compliance with policies, procedures, statutes, and rules of the SEC, FINRA, MSRB, and the Arkansas Securities Department (“Department”). Bumpers will not engage in investment adviser activities with any person but will only serve in a compliance role.

Chambers, an Arkansas resident, has been a Senior Vice President of Compliance for Crews since 2004. Chambers has taken and passed the Series 1, F04, 7, 24, 40, 53, and 63 exams. His responsibilities include monitoring the sales and trading activities to ensure compliance with policies, procedures, statutes, and rules of the SEC, FINRA, MSRB, and the Department. Chambers will not engage in investment adviser activities with any person but will only serve in compliance and supervisory roles.

Bumpers and Chambers have requested that the examination requirements for their registration as investment adviser representatives be waived due to their years of experience in the compliance and supervision of the activities of Crews and their limited roles with First Security.

### **CONCLUSIONS OF LAW**

3. Ark. Code Ann. § 23-42-302(a)(2) provides that the Commissioner may, by order, approve a limited registration with such limitations, qualifications, or conditions as the

Commissioner deems appropriate. The above described limited investment adviser supervisory and compliance activities of Bumpers and Chambers make a limited registration appropriate.

4. Rule 302.02(f)(4) provides that the Commissioner may waive examination requirements for a representative in those cases where circumstances unique to the applicant warrant a waiver. The limited investment adviser activities in which Bumpers and Chambers will engage, along with the extensive experience each has with this business sector, warrant a waiver of the examination requirements for an investment adviser representative for Bumpers and Chambers.

**ORDER**

1. The applications of Joseph Bumpers and Gary Chambers for registration as investment adviser representatives of First Security Fund Adviser, Inc., are approved, with the limitation and condition that Bumpers and Chambers may only conduct investment adviser compliance and supervisory activity for First Security Fund Adviser, Inc.

2. Bumpers and Chambers will not have any persons as clients.

4. Based on the limited investment adviser activity permitted by this Order and the experience exhibited by the applicants, the investment adviser representative examination requirements are waived for Joseph Bumpers and Gary Chambers.

IT IS SO ORDERED.



B. Edmond Waters  
Arkansas Securities Commissioner

8-3-15

DATE