

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-20-0017
ORDER NO. S-20-0017-20-OR01

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:
AMANDA GERNER

APPLICANT

ORDER APPROVING A LIMITED AGENT REGISTRATION

This Order is entered pursuant to the Arkansas Securities Act, codified at 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, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-220.

FINDINGS OF FACT

1. On or about March 19, 2020, Amanda Gerner (“Gerner”) submitted an application to become a registered agent of the issuer for Lutheran Church Extension Fund-Missouri Synod (“LCEF”).
2. Gerner, as the customer relations manager of LCEF, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials (SIE) examination and the appropriate general knowledge or Series 7 examination requirements for her registration as an agent of LCEF. Gerner executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Gerner passed the Series 63 examination on December 18, 2007.
4. The LCEF is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

5. Gerner, as the customer relations manager of LCEF, performs significant functions for LCEF other than effecting or attempting to effect the sale of securities.
6. Gerner represents only LCEF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by LCEF.
7. Gerner will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of LCEF.

CONCLUSIONS OF LAW

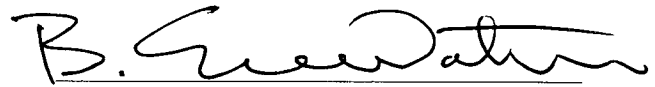
8. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.
9. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires an agent of the issuer to pass the SIE exam, the appropriate general knowledge examination and the appropriate state law examination.
10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.
11. Based upon the representations made by Gerner, it is appropriate to waive the SIE exam and the appropriate general knowledge or Series 7 examination requirements and approve a limited registration as agent of the issuer.

ORDER

IT IS THEREFORE ORDERED that the application of Gerner for registration as an agent of LCEF, is hereby approved as a limited registration provided that Gerner only represent LCEF in effecting or attempting to effect sales of securities and that she is not

and will not be compensated in connection with the offer and sale of LCEF's securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2020, unless properly renewed.

DATED this 23rd day of March, 2020.

A handwritten signature in black ink, appearing to read "B. Edmond Waters". The signature is fluid and cursive, with a horizontal line drawn underneath it.

B. Edmond Waters
Arkansas Securities Commissioner



Lutheran Church Extension Fund

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EXHIBIT

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ARKANSAS SECURITIES DEPT.

March 11, 2020

Mr. B. Edmond Waters
Securities Commissioner
Arkansas Securities Department
Heritage West Building, Suite 300
201 East Markham Street
Little Rock, Arkansas 72201-1692

5000310

Re: Agent of the Issuer Examination Waiver Request
Amanda Gerner

Dear Mr. Waters,

I, Amanda Gerner, am submitting an application to become a registered Arkansas Agent of the Issuer for the Lutheran Church Extension Fund-Missouri Synod (LCEF).

Part of the Agent of the Issuer registration requirements is to pass the Securities Industry Essentials Exam (SIE) and the appropriate FINRA sales examination.

Please use this letter as my formal request to waive the Securities Industry Essentials Exam and the appropriate FINRA sales Examination requirements for my registration. My plea is based on my experience, qualifications and circumstances detailed below:

- I passed the Series 63 examination on December 18, 2007.
- I have been registered as an LCEF Agent of the Issuer in one or more states since 2007.
- The LCEF is a religious not-for-profit organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
- I am the Customer Relations Manager and have been employed by the LCEF for the last 12 years. I perform significant functions for the LCEF other than effecting or attempting to effect the sale of securities.
- I am proficient with all LCEF products that LCEF offers.



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- I represent only the LCEF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the LCEF.
- I receive no compensation or remuneration either directly or indirectly in connection with the offer and/or sale of any LCEF securities.
- LCEF does not sell notes to the general public, but only to "eligible investors".
- LCEF notes are not publicly traded ("Non-FINRA" organization).

I appreciate your consideration for this waiver request and look forward to hearing from you at your earliest convenience.

I swear and affirm that I know the contents of this letter signed by me and that the statements are true and correct.

Dated this 11th day of March, 2020.

Amanda Gerner
Signature

State of Missouri
County St. Louis

Subscribe and sworn before me on this 11th day of March, 2020, by

Amanda Gerner
(Print)

Amanda Gerner
(Signature)

Place Notary Seal Above



VICKI L. FELLERS
My Commission Expires
November 9, 2020
St. Louis County
Commission #12675802

proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Notary
Signature *Vicki L. Fellers*