

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-20-0005
ORDER NO. S-20-0005-20-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:
PETER A. HEDSTROM**

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 25-15-219.

FINDINGS OF FACT

1. On or about January 15, 2020, Peter A. Hedstrom (“Hedstrom”) submitted an application to become a registered agent of the issuer for National Covenant Properties (“NCP”).
2. Hedstrom, as the president of NCP, 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 NCP. Hedstrom executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Hedstrom passed the Series 63 examination on June 22, 2015.
4. The NCP is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

5. Hedstrom, the president of NCP, performs significant functions for NCP other than effecting or attempting to effect the sale of securities.

6. Hedstrom represents only NCP in effecting or attempting to effect sales of securities and will offer and sell only securities issued by NCP.

7. Hedstrom will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of NCP.

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 Hedstrom, 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

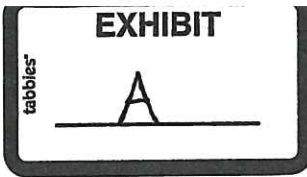
IT IS THEREFORE ORDERED that the application of Hedstrom for registration as an agent of NCP, is hereby approved as a limited registration provided that Hedstrom only represent NCP in effecting or attempting to effect sales of securities and that he is not

and will not be compensated in connection with the offer and sale of NCP'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 January, 2020.

A handwritten signature in black ink, appearing to read "B. Edmond Waters", written over a horizontal line.

B. Edmond Waters
Arkansas Securities Commissioner



BEFORE THE ARKANSAS SECURITIES COMMISSIONER IN THE

MATTER OF:


Peter A. Hedstrom, Applicant

AFFIDAVIT

BEFORE ME, the undersigned authority, on this day personally appeared PETER A. HEDSTROM, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. Peter A. Hedstrom, President of National Covenant Properties (“NCP”) petition the Arkansas Securities Commissioner to waive the Securities Industry Essential (“SIE”) examination and the specialized knowledge examination requirements for my registration as an agent of NCP.
2. On June 22, 2015 I passed the Series 63 Uniform State Law Examination.
3. NCP is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
4. I am an officer, director, or other employee of NCP who performs significant functions for NCP other than effecting or attempting to effect the sale of securities.
5. I represent only NCP in effecting or attempting to effect sales of securities and will offer and sell only securities issued by NCP.
6. I will only sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no commissions or similar remuneration either directly or indirectly in connection with the offer and sale of NCP securities.
8. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

Dated this 10 day of January, 2020


Peter A. Hedstrom

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State of Illinois)
County of Cook)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 10 day of JAN, 2020.



[Handwritten Signature]

NOTARY PUBLIC

K M LUCHT

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[SEAL]

My Commission Expires: 02/07/2020

County of Residence: Cook

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