

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-21-0029  
ORDER NO. S-21-0029-21-OR01**

**IN THE MATTER OF:  
MERRILEE JOY SANDY**

**APPLICANT**

RECEIVED  
22 JAN -3 PM 4: 04  
ARKANSAS SECURITIES COMMISSIONER

**ORDER APPROVING 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 November 29, 2021, Merrilee Joy Sandy (“Sandy”) submitted an application to become a registered agent of the issuer for Church Development Fund, Inc. (“CDF” or “the Issuer”).
2. Sandy, as an officer, director, or employee of the Issuer, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials (“SIE”) examination requirement for her registration as an agent of the Issuer. Sandy executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On or about June 25, 2021, Sandy passed the Series 63 examination.
4. The Issuer is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Sandy, as an officer, director, or employee of the Issuer, performs significant functions for the Issuer other than effecting or attempting to effect the sale of securities.

6. Sandy represents only the Issuer in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Issuer.
7. Sandy will sell CDF securities to a limited class of investors in connection with the church extension fund.
8. Sandy will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of CDF securities.

### **CONCLUSIONS OF LAW**

9. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited agent registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.
10. 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 examination, and a specialized knowledge examination appropriate to their job function. Applicants must also pass the Series 63 or Series 66 exam that addresses state law.
11. 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.
12. Based upon the representations made by Sandy, it is appropriate to waive the SIE and specialized knowledge examination requirements and approve a limited registration as agent of the issuer.

**ORDER**

IT IS THEREFORE ORDERED that the application of Sandy for registration as an agent of Church Extension Fund, Inc., is hereby approved as a limited registration provided that Sandy only represent Church Extension Fund, Inc. if 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 Church Extension Fund, Inc. securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2022, unless properly renewed.

DATED this 3<sup>rd</sup> day of January, 2022.



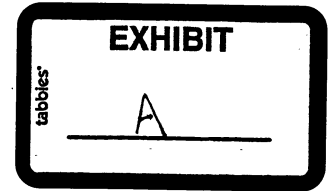
---

Eric P. Munson  
Arkansas Securities Commissioner

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

Merrilee J. Sandy, Agent of Issuer Applicant



AFFIDAVIT

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

1. I Merrilee J. Sandy, as an employee of Church Development Fund, Inc. petition the Arkansas Securities Commissioner to waiver the Securities Industry Essentials Exam (SIE) and Series 7 for my registration as agent of Church Development Fund, Inc.
2. On June 25, 2021 I passed the Series 63 exam.
3. Church Development Fund, Inc. 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 Church Development Fund, Inc. who performs significant functions other than effecting or attempting to effect the sale of securities
5. I represent only Church Development Fund, Inc. in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Church Development Fund, Inc.
6. I only will sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of Church Development Fund, Inc. 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 24<sup>th</sup> day of September 2021.

A handwritten signature in cursive script, appearing to read "Merrilee J. Sandy". The signature is written in black ink and is positioned above a horizontal line.

Merrilee J. Sandy

**CALIFORNIA JURAT**

**GOVERNMENT CODE § 8202**



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

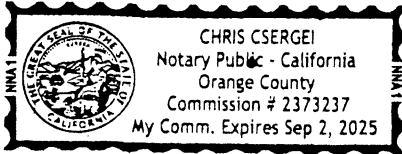
State of California

County of Orange

Subscribed and sworn to (or affirmed) before me on  
this 24 day of September, 2021, by  
Date Month Year

(1) Merrilee J. Sandy

(and (2) \_\_\_\_\_),  
Name(s) of Signer(s)



Place Notary Seal and/or Stamp Above

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

Signature [Handwritten Signature]  
Signature of Notary Public

**OPTIONAL**

*Completing this information can deter alteration of the document or  
fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

