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COMMISSIONER



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## ARKANSAS SECURITIES DEPARTMENT

Writer's Direct Line: (501) 324--8671  
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May 16, 2000

John C. Long  
BMA Financial Services, Inc.  
920 Pierremont Road, Suite 512  
P.O. Box 5056  
Shreveport, LA 71134-5056

**Re: No-Action Request of May 9, 2000**

**No-Action #00-004**

Dear Mr. Long:

The staff of the Arkansas Securities Department has reviewed your letter of May 9, 2000. The staff considers your letter to be a request for a recommendation that the Commissioner take no action to enforce the agent registration provisions of the Arkansas Securities Act with regard to the transaction you contemplate executing on behalf of an Arkansas resident. You represent that you are Series 7 licensed with the NASD and that you received your Chartered Life Underwriter designation in 1963 and Chartered Financial Consultant designation in 1983. Your broker-dealer, BMA Financial Services, Inc., has been registered to conduct securities business in the state of Arkansas since 1986.

You indicate that in 1993 you executed an IRA Rollover from a qualified plan on the spouse of your secretary in Louisiana when he was changing jobs for employment in Arkansas. The original IRA Rollover has remained in place since 1993 with Phoenix Mutual Funds. Your former client recently contacted you requesting that a portion of the Phoenix Funds investment be transferred into another fund family, namely, AIM Family of Funds. You indicate that the transferred funds will represent a separate IRA Rollover account.

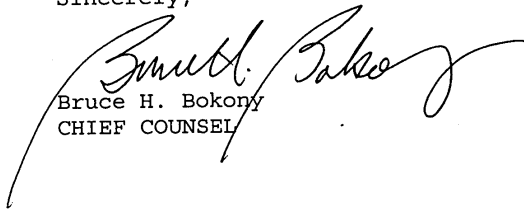
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You request a "single case exception" to the agent registration requirements of the Arkansas Securities Act in order to execute the mutual fund change transaction. You state that you do not anticipate another securities transaction in Arkansas. In addition, you have advised Tom Bull, the Department's Broker-Dealer/Agent registration supervisor, that no commission will be paid on this transaction.

Based solely upon the representations made in your letter of May 9, 2000, and that in your conversation with Tom Bull, the staff will recommend that the Commissioner take no action to enforce the agent registration provisions of the Arkansas Securities Act with regard to the single securities' transaction you contemplate executing on behalf of an Arkansas resident. Please note that this recommendation is based solely upon the representations contained in your letter and different facts or circumstances might, and likely would, require a different response.

Should you have any questions regarding this matter, please contact the undersigned.

Sincerely,



Bruce H. Bokony  
CHIEF COUNSEL