

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-17-0037
ORDER NO. S-17-0037-17-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:
BRIAN EDWARD ROSER**

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 March 3, 2017, Brian Edward Roser (“Roser”) submitted an application to become a registered agent of the issuer for the WELS Church Extension Fund, Inc. (“WELS CEF”).
2. Roser, as an officer, director or employee of WELS CEF, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of WELS CEF. Roser executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Roser passed the series 63 examination on May 31, 2016.
4. WELS CEF is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Roser, as an officer, director or employee of WELS CEF, performs significant functions for the WELS CEF other than effecting or attempting to effect the sale of securities.

6. Roser represents only WELS CEF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by WELS CEF.

7. Roser will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of WELS CEF securities.

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 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 Roser, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

ORDER

IT IS THEREFORE ORDERED that the application of Roser for registration as an agent of WELS CEF, is hereby approved as a limited registration provided that Roser only represent WELS CEF in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of WELS CEF'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, 2017, unless properly renewed.

DATED this 23rd day of March, 2017.

A handwritten signature in black ink, appearing to read "B. Edmond Waters". The signature is written in a cursive style with a large initial "B" and a long, sweeping underline.

B. Edmond Waters
Arkansas Securities Commissioner



BEFORE THE ARKANSAS SECURITIES COMMISSIONER

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

Brian Edward Roser, Applicant

AFFIDAVIT

BEFORE ME, the undersigned authority, on this day personally appeared Brian Edward Roser, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Brian Edward Roser, as an employee of WELS Church Extension Fund, Inc. ("WELS CEF") petition the Arkansas Securities Commissioner to waive the Series 7 examination requirement for my registration as agent of WELS CEF.
2. On May 31, 2016, I passed the Series 63 examination.
3. WELS CEF 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 WELS CEF who performs significant functions for WELS CEF other than effecting or attempting to effect the sale of securities.
5. I represent only WELS CEF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by WELS CEF.
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 WELS CEF 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 25th day of August, 2016.

Brian E. Roser
Brian Edward Roser

STATE OF WISCONSIN)
)
COUNTY OF Waukesha)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 25th day of August, 2016.

Nancy L. Gitter
NOTARY PUBLIC

[SEAL]

My commission expires: 7-22-2018