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BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-13-0126

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

Order No. S-13-0126-14-OR01

HFS Arbor Ridge, LP

RESPONDENT

CONSENT ORDER

This Consent 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 in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and HFS Arbor Ridge, LP (“HFS”) in full and final settlement of all claims that could be brought against HFS by the Staff on the basis of the facts set forth herein.

HFS admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing, consents to the entry of this order, and agrees to abide by its terms. HFS also agrees that entry of this order has no impact on its potential civil liability to Arkansas investors under Ark. Code Ann. § 23-42-106 for the violations detailed below.

FINDINGS OF FACT

1. On or about April 5, 2013, agents or employees of HFS made a sale of securities in an offering to an Arkansas resident.
2. On or about June 11, 2013, HFS filed a Notice of Sale of Securities on United States Securities and Exchange Commission (“SEC”) Form D with the Arkansas Securities Department (“Department”).

3. In violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(b)(2) of the Rules of the Arkansas Securities Commissioner, HFS failed to file the Notice of Sale of Securities on SEC Form D with the Department concerning the sale of securities in Arkansas within the required fifteen days.

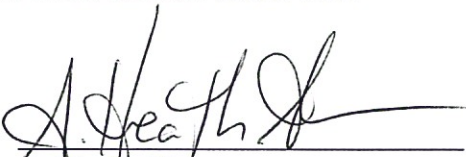
CONCLUSIONS OF LAW

4. HFS's filing of the Notice of Sale of Securities on SEC Form D with the Department approximately two months after the sale of securities in the offering to an Arkansas resident as detailed in paragraphs 1-3 is a violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(b)(2) of the Rules.

5. Entry of this Order does not affect the potential civil liability of HFS under Ark. Code Ann. § 23-42-106 for Arkansas investors in the offering.

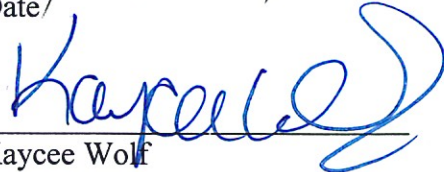
ORDER

IT IS THEREFORE ORDERED that HFS pay a fine in the amount of \$500.00.



A. Heath Abshire
Arkansas Securities Commissioner

02/05/2014
Date



Kaycee Wolf
Staff Attorney

HFS Arbor Ridge, LP

By: 

Title: VP of GP

Date: 1/29/14