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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

Case No. S-12-0015

Order No. S-12-0015-13-OR05

IN THE MATTER OF
KEVIN MCNAY

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 separate Respondent Kevin McNay (“McNay”) in full and final resolution of all claims that could be brought against McNay by the Staff in connection with this matter pursuant to Ark. Code Ann. § 23-42-501.

It is expressly understood that this Consent Order is a resolution of the disputed claims. It is entered into for the sole purpose of resolving the matter between the parties and avoiding costly and time consuming legal proceedings. McNay agrees to the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”). McNay neither admits nor denies the findings of fact or conclusions of law made herein, agrees to the entry of this order, and agrees to abide by its terms in resolution of any allegations by Staff against McNay concerning the matters detailed in this order.

FINDINGS OF FACT

1. VFG, LLC f/k/a Voyager Financial Group, LLC (“VFG”) is a Delaware limited liability company registered to do business in Arkansas with its principal place of business located at 801 Technology Drive, Suite F, Little Rock, Arkansas, 72223.

2. Beginning on or about May 21, 2010, McNay owned interest in VFG. Late in 2011, McNay began to negotiate divesting his interest in VFG and ceased ownership of VFG in February 2012. McNay's involvement in this matter is by virtue of his ownership interest in VFG. Other than McNay's ownership in VFG, McNay is not connected to sales of unregistered securities.
3. VFG facilitates transactions between buyers and sellers of income streams derived from assets that have fixed payment amounts and terms, such as retirement or military pension streams.
4. As of August 20, 2012, VFG had facilitated approximately 317 sales in 31 states. Multiple sales were made to two Arkansas residents.
5. VFG has never registered or filed a proof of exemption in accordance with the Act and has never notice filed in accordance with federal law in connection with a covered security for offers and sales of securities in Arkansas.

LEGAL AUTHORITY AND CONCLUSIONS OF LAW

6. Ark. Code Ann. § 23-42-501 provides that it is unlawful for any person to offer or sell any security in this state which is not registered or which is not exempt from registration under the terms of the Act.
7. Ark. Code Ann. § 23-42-102(15) defines investment contracts as securities.
8. Considering the totality of the program offered by VFG, in Order No. S-12-0015-13-OR02 the Commissioner concluded that the VFG transactions were investment contracts pursuant to the risk capital test set out in *Smith v. State*, 587 S.W.2d 50 (Ark. App. 1979).

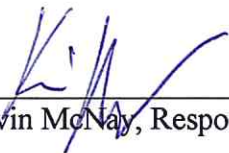
ORDER

By agreement and with the consent of the Staff, McNay, and McNay's attorney, this Order concludes the registration investigation by the Arkansas Securities Department and any other action that the Arkansas Securities Department could commence under applicable Arkansas law on behalf of the State of Arkansas as it relates to McNay and the registration matters detailed herein. Furthermore, McNay agrees to be responsible for the payment of \$4,000 to the Department. The payment shall be made by McNay to the Department within thirty (30) calendar days of the entry of this order. McNay will continue to cooperate fully in the Staff's investigation and in any action that the Staff may bring in connection with said investigation.

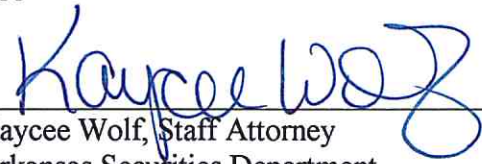
IT IS SO ORDERED this 18th day of November 2013.

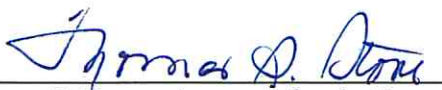

A. Heath Abshure
Arkansas Securities Commissioner

Approved:


Kevin McNay, Respondent

Approved:


Kaycee Wolf, Staff Attorney
Arkansas Securities Department


Thomas S. Stone, Attorney for the Respondent
Dover Dixon Horne PLLC