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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-16-0093

ORDER NO S-16-0093-16-OR01

IN THE MATTER OF:
MADISON FUND VI, LLC

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. §§ 25-16-201 through 25-16-303 in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and the Madison Fund VI, LLC (“Madison Fund”), in full and final settlement of all claims that could be brought against the Madison Fund by the Staff on the basis of the facts set forth herein. The Madison Fund admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), admits the findings of fact, waives its right to a formal hearing, and consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. On or about July 24, 2015, agents or employees of the Madison Fund sold securities issued by the Madison Fund to one Arkansas resident. On August 31, 2016, the Madison Fund filed a Notice of Sale of Securities on United States Securities and Exchange Commission (“SEC”) Form D with the Arkansas Securities Department (“Department”) for the Madison Fund securities offering.

2. The Madison Fund fully cooperated with the Staff during the Staff's investigation of this matter.

APPLICABLE LAW

3. Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(b)(2) state that with respect to any security that is a covered security under Section 18(b)(4)(E) of the Securities Act of 1933, the Commissioner, by rule or order, may require the issuer to file a notice on SEC Form D and a consent to service of process signed by the issuer no later than fifteen (15) days after the first sale of such covered security in this state.

CONCLUSIONS OF LAW

4. The Notice of Sale of Securities on SEC Form D filed by the Madison Fund with the Department over 13 months after the first sale of securities to one Arkansas resident, as detailed in paragraph one, was a violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(b)(2) of the Rules.

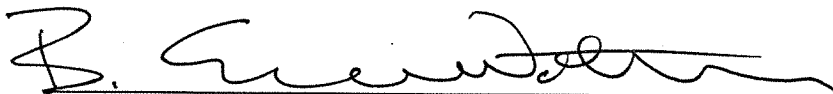
5. This Consent Order is not intended to indicate that the Madison Fund should be subject to any statutory disqualification set forth in (a) the federal securities laws or regulations promulgated thereunder, (b) the rules and regulations of any self-regulatory organizations, or (c) various states' securities laws, including any disqualifications from relying upon exemptions from registration or associated safe harbor provisions. The Staff and the Commissioner confirm that disqualification under 17 C.F.R. Section 230.506(d)(1)(iii)(B) should not arise as a consequence of this Consent Order.

UNDERTAKING

In settlement of this matter the Madison Fund agrees to pay a fine in the amount of \$1,000.00.

ORDER

IT IS THEREFORE ORDERED that the Madison Fund pay a fine in the amount of \$1,000.00 to the Department within 10 days of the entry of this order.




B. Edmond Waters
Arkansas Securities Commissioner

11-7-16

Date

APPROVED AS TO FORM
AND CONTENT:


Managing Member - AMB Client Services, LLC

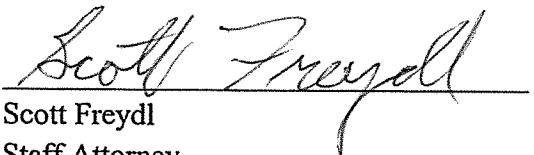
11-2-16
Date

Madison Fund



Michael J. Voynich
Attorney for the Respondent
Sutherland, Asbill & Brennan LLP

11/4/16
Date


Scott Freydl
Staff Attorney

11/7/16
Date