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ARKANSAS SECURITIES DEPT

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-10-036

IN THE MATTER OF:

ORDER NO. S-10-036-10-CO01

**ST. BERNARD FINANCIAL
SERVICES, INC.;
ROBERT KEENAN; EARL
WENIGER; DAVID CRAIN;
AND MIKE MEADERS**

RESPONDENTS

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Securities Act (“Act”), Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”), and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and St. Bernard Financial Services, Inc., CRD # 36956, (“SBFS”), Robert Keenan Jr., CRD # 2000976, (Keenan), Earl Weniger, CRD # 2125984, (“Weniger”), W. David Crain, CRD # 4742606, (“Crain”), and J. Michael Meaders, CRD # 2215783, (“Meaders”), collectively Respondents, in full and final settlement of all claims that could be brought against the Respondents by the Staff on the basis of the facts set forth herein.

The Respondents admit the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waive their rights to a formal hearing and without admitting or denying the findings of fact made herein, consent to the entry of this order and agree to abide by its terms.

FINDINGS OF FACT

1. SBFS is an investment adviser registered with the Securities and Exchange Commission (“SEC”) with a principal office and place of business in Russellville, Arkansas. Keenan is the CEO and Chief Compliance Officer of SBFS.
2. Keenan, in addition to his duties as an officer with SBFS, transacts business in Arkansas as a representative of SBFS from his office in Russellville.
3. Weniger transacts business in Arkansas as a representative of SBFS from his office in Little Rock.
4. Crain transacts business in Arkansas as a representative of SBFS from his office in Little Rock.
5. Meaders transacts business in Arkansas as a representative of SBFS from his office in Benton.
6. In November, 2009, the Staff conducted an examination of broker-dealer activities conducted by SBFS. Through that exam and follow-up conducted by Staff, several investment adviser registration issues were raised concerning SBFS.
7. For an eight month period in the year 2007, SBFS transacted business in Arkansas as an investment adviser without being notice filed in Arkansas. On May 3, 2007, Keenan, on behalf of SBFS, amended the firm’s Form ADV and inadvertently removed Arkansas from the list of states receiving notice filings from SBFS, causing Keenan, Weniger, Crain, and Meaders to become deficient in registration under the Act. Keenan, on behalf of SBFS, amended the firm’s Form ADV on January 23, 2008, and again listed Arkansas as a notice file state for the firm.

8. During the years 2008 and 2009, Keenan, Weniger, Crain, and Meaders transacted business in Arkansas as representatives of SBFS without being registered under the Act. Although Keenan made a notice filing for the firm in January 2008, he failed to register the representatives of the investment adviser in 2008 or 2009. On January 12, 2010, Keenan, acting as the CEO of SBFS filed applications for himself as well as Weniger, Crain, and Meaders to be registered in Arkansas as representatives of SBFS.

9. Upon making the January application filings, Keenan contacted the Staff to discuss and resolve the registration compliance issues concerning the firm and representatives.

CONCLUSIONS OF LAW

10. The failure by SBFS to notice file with the Commissioner through the CRD during 2007 while transacting business as an investment adviser constitutes violations of Ark. Code Ann. § 23-42-301(c).

11. The actions by Keenan, Weniger, Crain, and Meaders to transact business as investment adviser representatives of SBFS in the years 2008 and 2009 without being registered constitute violations of Ark. Code Ann. § 23-42-301(c).

11. Pursuant to provisions of § 23-42-308 of the Act, the Commissioner may by order deny, suspend, or revoke any registration or fine a registrant if he finds that the order is in the public interest and that an applicant willfully failed to comply with any provision of the Act.

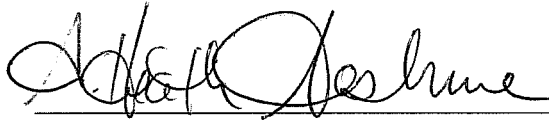
12. Pursuant to § 23-42-308(h) of the Act, matters may be resolved by consent order without a formal proceeding.

ORDER

By agreement and with the consent of the Staff, St. Bernard Financial Services, Inc., Robert Keenan Jr., Earl Weniger, W. David Crain, and J. Michael Meaders, it is hereby ordered that St. Bernard Financial Services, Inc., Robert Keenan Jr., Earl Weniger, W. David Crain, and J. Michael Meaders shall comply with provisions of the Act and Rules by timely and accurately filing registration applications and all amendments thereto.

It is also ordered that St. Bernard Financial Services, Inc. and Robert Keenan Jr. shall pay a fine in the amount of \$6,500 to the Arkansas Securities Department. The payment of said fine shall be made to the Arkansas Securities Department within ten calendar days of the date of this order.

IT IS SO ORDERED.



A. HEATH ABSHURE
Arkansas Securities Commissioner

2/17/2010
DATE


I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.



Robert Keenan, Jr.
CEO and Chief Compliance Officer
St. Bernard Financial Services, Inc., (CRD #36956)

2-16-10
DATE

I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.



Robert Keenan, Jr. (CRD #2000976)

2-16-10

DATE



Earl Weniger (CRD # 2125984)

2/16/2010


DATE



W. David Crain (CRD # 4742606)

2/16/2010

DATE



J. Michael Meaders (CRD # 2215783)

2-16-10

DATE



David H. Smith

Chief Counsel

Arkansas Securities Department

2-16-2010

DATE