

BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-11-0358

**IN THE MATTER OF:**

**SHARON BOLLINGER, APPLICANT**

**ORDER NO. S-11-0358-11-OR01**

**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 August 5, 2011, Sharon Bollinger (“Bollinger”) submitted an application to become a registered agent of the issuer for the Lutheran Church Extension Fund (“LCEF”).
2. Bollinger, as the Information Center Manager for LCEF, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for her registration as agent of LCEF.
3. On or about September 20, 1996, Bollinger passed the Series 63 examination.
4. LCEF is a religious not-for-profit organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Bollinger is an officer, director or other employee of LCEF who performs significant functions for LCEF other than effecting or attempting to effect the sale of securities and has been an employee of LCEF for approximately twenty years.

6. Bollinger represents only LCEF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by LCEF.

7. Bollinger will not be compensated in connection with the offer and sale of LCEF securities by the payment of commissions or other remuneration that is based on transactions in 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)(c) 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)(4), 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.

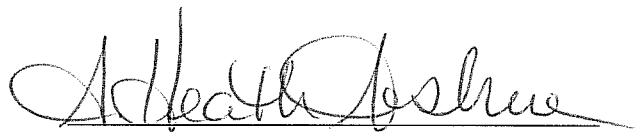
11. Based upon the representations made by Bollinger, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

### **ORDER**

IT IS THEREFORE ORDERED that the application of Sharon Bollinger for registration as an agent of LCEF, is hereby approved as a limited registration provided that Bollinger only represent LCEF in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of LCEF securities by

the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2011, unless properly renewed.

DATED this 17<sup>th</sup> day of November, 2011.

A handwritten signature in cursive script, reading "A. Heath Abshure". The signature is written in black ink and is positioned above the printed name and title.

A. Heath Abshure  
Arkansas Securities Commissioner