

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-23-0042
ORDER NO. S-23-0042-23-OR01**

IN THE MATTER OF:

RAUDEL ARTEAGA

APPLICANT

ORDER APPROVING 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. §§ 25-15-101 through 25-15-221.

FINDINGS OF FACT

1. On September 25, 2023, Raudel Arteaga (“Arteaga”) submitted an application to become a registered agent of the issuer Board of Church Extension of Disciples of Christ, Inc. (“the Issuer”).

2. Arteaga, as an officer, director, or employee of the Issuer, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials Examination (“SIE Exam”) and the specialized knowledge examination requirements for his registration as an agent of the Issuer. Arteaga executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.¹

3. On December 22, 2018, Arteaga passed the Series 63 Uniform Securities Agent State Law Exam.

¹ Paragraph one of Arteaga’s affidavit incorrectly states that Arteaga is an “Investor Services Representative” for the Issuer. Pursuant to the Issuer’s counsel, Arteaga’s correct title is “Financial Services Representative.”

4. Arteaga has never been registered with the Arkansas Securities Department in any capacity.

5. The Issuer is a church extension fund and a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

6. Arteaga, as an officer, director, or employee of the Issuer, performs significant functions for the Issuer other than effecting or attempting to effect the sale of securities.

7. Arteaga represents only the Issuer in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Issuer.

8. Arteaga will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Arteaga will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Issuer's securities.

CONCLUSIONS OF LAW

10. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may by order approve a limited agent registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

11. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires that an agent pass the SIE Exam and a specialized knowledge exam appropriate to their job function. Agent applicants must also pass the Series 63 or Series 66 exam that addresses state law.

12. Pursuant to Rule 302.01(c)(6) of the Rules, 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.

13. Based upon the representations made by Arteaga, it is appropriate to waive the SIE Exam and specialized knowledge exam requirements and approve a limited registration as an agent of the issuer.

ORDER

IT IS THEREFORE ORDERED that the application of Raudel Arteaga for registration as an agent of Board of Church Extension of Disciples of Christ, Inc. is hereby approved as a limited registration provided that Arteaga only represent Board of Church Extension of Disciples of Christ, Inc. in effecting or attempting to effect sales of securities and that he is not and will not be compensated in connection with the offer and sale of Board of Church Extension of Disciples of Christ, Inc. securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2024, unless properly renewed.

WITNESS MY HAND this the 9th day of January, 2024.

SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSIONER

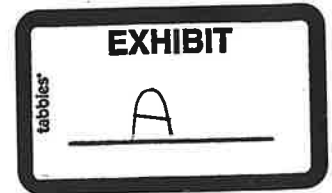
By: 

J. Campbell McLaurin
Deputy Commissioner
Arkansas Securities Department
1 Commerce Way, Suite 402
Little Rock, Arkansas 72202

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

Raudel Arteaga, Applicant



AFFIDAVIT

BEFORE ME, the undersigned authority, on this day personally appeared Raudel Arteaga, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Raudel Arteaga, as an Investor Services Representative at the Board of Church Extension of Disciples of Christ, Inc. ("BCE"), petition the Arkansas Securities Commissioner to waive the Securities Industry Essential and FINRA specialized knowledge examination requirement under Rule 302.01(c)(1) for my registration as agent of BCE.

2. On or about December 22, 2018, I passed the Series 63 examination.

3. I have been continuously registered as an agent of BCE in numerous states, including Indiana since January 2019, evidence of which I attach hereto in the form of a screenshot of the Indiana securities portal. More specifically, I am successfully registered as an agent of the issuer in the following states: Alabama, Indiana, Maryland, Nevada, Oklahoma, Oregon, Utah, Virginia, Washington, and West Virginia, and has applied for registration in the following additional states: Arkansas and Florida.

4. BCE was incorporated in Indiana as a nonprofit corporation in 1933, with its principal offices located in Indianapolis, Indiana, and is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code. One of BCE's primary purposes is to support the creation of new mission churches, as well as the continued

support of its established churches. Historically, BCE has been the principal organization responsible for the church extension functions of the Christian Church (Disciples of Christ). In furtherance of this purpose, BCE offers and sells its Notes, the proceeds of which are used primarily for loans at lower than prevailing market interest rates to church organizations to finance their capital improvement projects, including church buildings and related structures. BCE assists church organizations in planning and financing their capital expansion projects, providing comprehensive planning and financing service programming, including such special services as general counseling, fundraising, consulting services with church organizations, lending, site selection, study-research counseling, team counseling, liturgical design counseling and architectural counseling.

5. I am an officer, director, or other employee of BCE who performs significant functions for BCE other than effecting or attempting to effect the sale of securities. I have long experience with and am more than adequately qualified to transact BCE's business in Arkansas, as I do in numerous other states, and respectfully request that I not be required to take an additional Series examination to be permitted to be registered as an agent in Arkansas. I participate in ongoing annual training with respect to the Patriot Act and securities best practices.

6. I represent only BCE in effecting or attempting to effect sales of securities and will offer and sell only securities issued by BCE.

7. BCE's offering as a religious nonprofit corporation is limited in nature, in that it is restricted to its limited class of investors pursuant to its offering circular.

Therefore, I only will sell securities to a limited class of investors in connection with this

church extension fund. BCE is exempt from registration with the SEC under Section 3(a)(4) of the federal Securities Act of 1933.

8. ***It is the practice of BCE that all transactions by its agents are reviewed and approved by another registered agent before processing.***

9. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of BCE securities.

10. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

DATED this 30th day of NOV, 2023

Raudel Arteaga
Raudel Arteaga

STATE OF Indiana)
COUNTY OF Morion)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 30th day of NOV, 2023

[Signature]
NOTARY PUBLIC

[SEAL] CHRISTOPHER M. CLARK
Notary Public - Seal
Johnson County - State of Indiana
Commission Number NP0665355
My Commission Expires Mar 21, 2031

My commission expires: 3.21.23