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REC'D - AR SECURITIES

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**CASE NO. S-24-0024**

**ORDER NO. S-24-0024-24-OR01**

**IN THE MATTER OF:**

**COLLEEN COMBEST**

**APPLICANT**

**ORDER APPROVING LIMITED AGENT REGISTRATION**

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Cod. Ann. §§ 23-42-101 through 236-42-59 (“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 May 28, 2024, Colleen Combest (“Combust”) submitted an application to become a registered agent of the issuer for The Solomon Foundation (“the Issuer”).
2. Combust, 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 her registration as an agent of the Issuer. Combust executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On May 18, 2022, Combust passed the Series 63 Uniform Securities Agent State Law Exam.
4. Combust 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. Combest, 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. Combest 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. Combest will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Combest 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, qualification, 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 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 Combest, 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 Colleen Combest for registration as an agent of The Solomon Foundation is hereby approved as a limited registration provided that Combest only represent The Solomon Foundation in effecting or attempting to effect sales of securities and that she is not and will not be compensated in connection with the offer and sale of The Solomon Foundation 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 30<sup>th</sup> day of July, 2024.

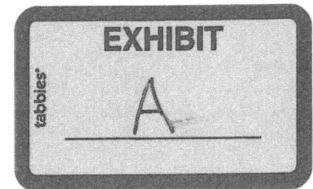
SUSANNAH T. MARSHALL  
ARKANSAS SECURITIES COMMISSIONER

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:**

**Colleen Combest, Applicant**



**AFFIDAVIT**

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

1. I, Colleen Combest, as an Investment Servicer at The Solomon Foundation ("TSF"), 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 TSF.

2. On or about May 18, 2022, I passed the Series 63 examination.

3. I am currently successfully registered in, and have been on a continuous basis since 2022, the following states as an agent of the issuer: Alabama, Delaware, Maryland, Nevada, Oklahoma, Oregon, Utah, Virginia, Washington and West Virginia. I am in the process of applying for registration in the following additional states: Arkansas, Illinois, Nebraska and New Jersey. Finally, I am able to engage in sales of T SF securities in numerous other states based on applicable exemptions from registration as an agent because I am an employee of TSF who receives no special compensation or remuneration related to the sales of securities.

4. TSF is a Colorado nonprofit corporation that was incorporated to provide a variety of services to independent Christian Churches, Churches of Christ, or other autonomous churches or church ministries adhering to the beliefs and religious principles of the Restoration Movement Christian Churches and Churches of Christ. Part of those services include making loans to independent Christian Churches, Churches of Christ, or other autonomous churches or church ministries adhering to the beliefs

and religious principles of the Restoration Movement Christian Churches and Churches of Christ, or in any religious organization that has a programmatic relationship with any of the foregoing from funds obtained through the issuance of debt securities ("Certificates"). TSF is presently exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), from taxation under Subtitle A thereof, is not a "private foundation" under Section 509 of the Code, and is organized and operated exclusively for religious, educational, benevolent and charitable purposes. No part of the net earnings of TSF inures to the benefit of any person or individual. TSF, as a nonprofit corporation, does not have any shareholders. TSF has two corporate members, Crossroads Christian Church (Grand Prairie, TX) and Christ's Church of the Valley (Peoria, AZ), each of whom may select one director to serve on TSF's Board of Directors.

5. I am an officer, director, or other employee of TSF who performs significant functions for TSF other than effecting or attempting to effect the sale of securities. I have solid experience with and am adequately qualified to transact TSF'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. A description of my duties and responsibilities on the investment team as an Investment Servicer is as follows: I provide ongoing support to current and potential investors, including assisting with all inquiries (via telephone and email) regarding investments and TSF generally. I also prepare necessary documents for investors, process investor transactions, and follow up on transactions to ensure they are completed in full. In addition, I research and resolve account issues or investor inquiries. I am familiar with all of TSF's products and am able to direct inquiries to the correct department as necessary.

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

8. TSF'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. TSF is exempt from registration with the SEC under Section 3(a)(4) of the federal Securities Act of 1933.

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

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

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

February, 2024

DATED this    day of

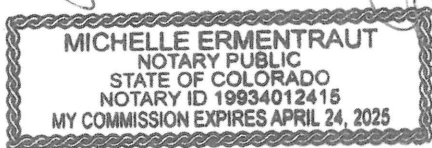
Colleen Combest

Colleen Combest

STATE OF Colorado )

COUNTY OF Douglas )

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 2nd day  
February, 2024.



of [SEAL]

Michelle Ermentraut  
NOTARY PUBLIC

My commission expires: April 24, 2025