

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**CASE NO. S-24-0041**

**ORDER NO. S-24-0041-24-OR01**

26 AUG '24 AM 10:51  
REC'D - AR SECURITIES

**IN THE MATTER OF:**

**Patsy Serrano**

**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 August 9, 2024, Patsy Serrano (“Serrano”) submitted an application to become a registered agent of the issuer for Church Development Fund, Inc. (“the Issuer”).
2. Serrano, an officer, director, or employee of the Issuer, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials Examination (“SIE Exam”) and Series 7. Serrano executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On April 20, 2024, Serrano passed the Series 63 Uniform Securities Agent State Law Exam.
4. Serrano 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. Serrano, 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. Serrano 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. Serrano will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Serrano 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.

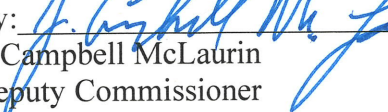
13. Based upon the representations made by Serrano, it is appropriate to waive the SIE Exam and Series 7 and approve a limited registration as an agent of the issuer.

**ORDER**

IT IS THEREFORE ORDERED that the application of Patsy Serrano for registration as an agent of Church Development Fund, Inc. is hereby approved as a limited registration provided that Serrano only represent Church Development Fund, Inc. 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 Church Development Fund, 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 26<sup>th</sup> day of August, 2024.

SUSANNAH T. MARSHALL  
ARKANSAS SECURITIES COMMISSIONER

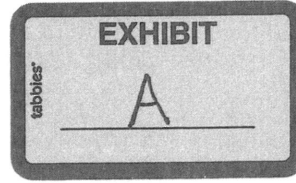
By:   
\_\_\_\_\_  
J. Campbell McLaurin  
Deputy Commissioner  
Arkansas Securities Department  
1 Commerce Way, Suite 402  
Little Rock, Arkansas 72202

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

Patsy Edna Serrano, Agent of Issuer Applicant

AFFIDAVIT

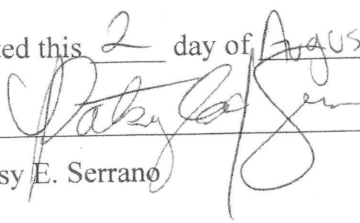


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REC'D - AR SECURITIES

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

1. I Patsy Edna Serrano, as an employee of Church Development Fund, Inc. petition the Arkansas Securities Commissioner to waiver the Securities Industry Essentials Exam (SIE) and Series 7 for my registration as agent of Church Development Fund, Inc.
2. On April 20, 2024 I passed the Series 63 exam.
3. Church Development Fund, Inc. is a charitable organization pursuant to Section 501(c)3 of the Internal Revenue Code.
4. I am an officer, director, or other employee of Church Development Fund, Inc. who performs significant functions other than effecting or attempting to effect the sale of securities
5. I represent only Church Development Fund, Inc. in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Church Development Fund, Inc.
6. I only will sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of Church Development Fund, Inc. securities.
8. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

*See Attached  
Notary Document*

Dated this 2 day of August, 2024  
  
Patsy E. Serrano

# CALIFORNIA JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }


COUNTY OF Orange }

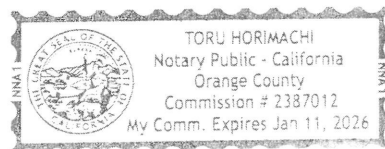
Subscribed and sworn to (or affirmed) before me on this 2nd day of August, 2024  
Date Month Year

by Patsy Serrano,

*Name of Signer*

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature:   
*Signature of Notary Public*



*Seal*  
*Place Notary Seal Above*

## OPTIONAL

*Though this section is optional, completing this information can deter alteration of the document or fraudulent attachment of this form to an unintended document.*

### Description of Attached Document

Title or Type of Document: Affidavit

Document Date: \_\_\_\_\_

Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_