

BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-24-0052  
ORDER NO. S-24-0052-24-OR01

IN THE MATTER OF:

**ROBERT C. PEASE**

**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 January 18<sup>th</sup>, 2024, Robert Pease (“Pease”) submitted an application to become a registered agent of the issuer for Christian Financial Resources, Inc. (“the Issuer”).
2. Pease, 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. Pease executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On January 20, 1998, Pease passed the Series 66 Uniform Combined State Law Exam.
4. Pease 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. Pease, 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. Pease 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. Pease will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Pease 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.

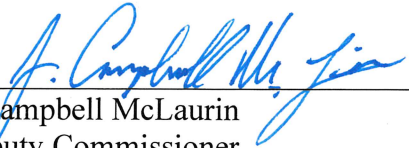
13. Based upon the representations made by Pease, it is appropriate to waive the SIE Exam and specialized knowledge exam requirements and approve a limited registration as an agent of the issuer.

**ORDER**

IT IS THEREFORE ORDERED that the application of Robert Pease for registration as an agent of Christian Financial Resources, Inc. is hereby approved as a limited registration provided that Pease only represent Christian Financial Resources, 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 Christian Financial Resources, 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 10<sup>th</sup> day of October, 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



**AFFIDAVIT OF REQUEST FOR WAIVER OF EXAMINATION REQUIREMENT**

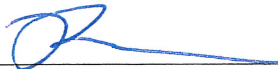
Christian Financial Resources, Inc. (“CFR”), a not-for-profit church extension fund, which sells its debt securities in Arkansas under the non-profit securities exemption set forth in A.C.A. § 23-42-503(a)(7) and Ark. Admin. Code 003.14.2-503(a)(7) (current file number 80032073) would like to register Mr. Robert Pease as an agent. Pursuant to Ark. Admin. Code 003.14.2-302(c)(6), CFR respectfully petitions and requests that the Commissioner waive the requirement of Ark. Admin. Code 003.14.2-302(c)(1) that an applicant to be an agent pass the Securities Industry Essentials Exam (SIE), a specialized knowledge exam, and the Series 63 or Series 66 exam within the preceding two-year period. CFR believes such a waiver is warranted because of the nature of the issue or transaction involved and the specific circumstances unique to the applicant.

With respect to the nature of the issue or transaction involved, CFR offers and sells its Certificates only to a limited class of individuals and entities that are affiliated or have a relationship with, or are otherwise familiar with, CFR or other related religious organizations within the Restoration Movement of Churches of Christ. A more complete description of the limited class is stated on page 2 of CFR’s Offering Circular filed with the Securities Department. Like CFR’s other agents registered in Arkansas—currently Darren R. Key, Chief Executive Officer (#S-17-0073), and Michael D. Kocolowski, Chief Stewardship Officer (#S-17-0074)—Mr. Pease’s activities as an agent would be limited to only members of this limited class and offers would be made only through the Offering Circular.


With respect to the specific circumstances unique to the applicant, Mr. Pease is the Chief Operating Officer of CFR, performs significant functions for CFR other than effecting or attempting to effect the sale of securities, and does not receive compensation for sales or renewals of securities. Mr. Pease passed the Series 66 on January 20, 1998, and has sufficient training and experience before and since then despite not having taken the SIE or Series 63 or 66 exam. Prior to joining CFR, he was employed at another church extension fund, Orchard Alliance, from 1991 to 2020, and for many of those years served as its agent in various states pursuant to applicable registrations, exemptions, and waivers. He currently serves as CFR’s agent in several other states pursuant to applicable registrations, exemptions, and waivers.

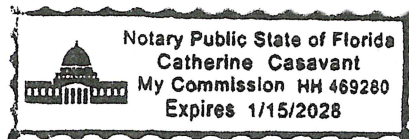
In light of the licensing, experience, circumstances, and limited nature of Mr. Pease’s agent activities described above, the positive track record that CFR has established with Arkansas under Mr. Key and Mr. Kocolowski, and the other good cause shown herein, CFR respectfully petitions and requests a waiver of the examination requirements of Ark. Admin. Code 003.14.2-302(c)(1).

Date: July 31, 2024

  
\_\_\_\_\_  
Robert Pease, COO

Subscribed and sworn to before me this  
31 day of July, 2024

  
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(Notary Public)



In and for the County of Seminole  
State of Florida

My commission expires: 01.15.2028