

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-24-0057**

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REC'D - AR SECURITIES

**ORDER NO. S-24-0057-24-OR01**

**IN THE MATTER OF:**

**JENNIFER WHITEHEAD**

**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 November 20, 2024, Jennifer Whitehead (“Whitehead”) submitted an application to become a registered agent of the issuer for WatersEdge Ministry Services. (“the Issuer”).
2. Whitehead, an officer, director, or employee of the Issuer, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials Examination (“SIE Exam”) and specialized knowledge examination requirements. Whitehead executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On November 1, 2024, Whitehead passed the Series 63 Uniform Securities Agent State Law Exam.
4. Whitehead 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. Whitehead, 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. Whitehead 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. Whitehead will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Whitehead 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.

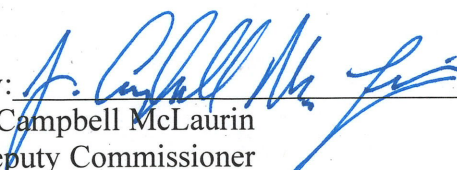
13. Based upon the representations made by Whitehead, it is appropriate to waive the SIE Exam and specialized knowledge exam requirements and approve a limited registration as an agent of the issuer.

**ORDER**

IT IS THEREFORE ORDERED that the application of Jennifer Whitehead for registration as an agent of WatersEdge Ministry Services is hereby approved as a limited registration provided that Whitehead only represent WatersEdge Ministry Services 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 WatersEdge Ministry Services 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 25<sup>th</sup> day of November, 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:**

**Jennifer Whitehead, Applicant**



**AFFIDAVIT**

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

1. I, Jennifer Whitehead, as a Financial Analyst at WatersEdge Ministry Services, a tradename of The Baptist Foundation of Oklahoma, an Oklahoma not for profit corporation (“WatersEdge”), 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 WatersEdge.

2. On or about November 1, 2024, I passed the Series 63 examination.

3. I am able to engage in sales of WatersEdge securities in numerous other states based on applicable exemptions from registration as an agent because I am an employee of WatersEdge who receives no special compensation or remuneration related to the sales of securities and/or because I serve in an officer-like capacity at WatersEdge. I am currently in the process of becoming affirmatively registered in the following additional states: 4.

4. WatersEdge is an Oklahoma not for profit corporation that was incorporated to provide a variety of services to Oklahoma Baptist entities cooperating with Oklahoma Baptists, entities residing outside of Oklahoma cooperating with a state Baptist convention with like beliefs and commitments as Oklahoma Baptists, and organizations that possess like beliefs and commitments as Oklahoma Baptists (the "Members"). WatersEdge is affiliated with the Baptist General Convention of the State of Oklahoma, dba Oklahoma Baptists (the "Convention"). Part of WatersEdge's services include making loans to Members from funds obtained through the issuance of debt securities ("Notes"). WatersEdge 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 WatersEdge inures to the benefit of any person or individual. WatersEdge, as a not for profit corporation, does not have any shareholders.

5. I am an officer, director, or other employee of WatersEdge who performs significant functions for WatersEdge other than effecting or attempting to effect the sale of securities. I have developed solid experience with and am adequately qualified to transact WatersEdge'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 as Financial Analyst is as follows: performance of the accounting function for the Church Extension Fund,

including the preparation and distribution of financial statements and reports, preparation of the Offering Circular filed with the Administrators of the states in which WatersEdge offers securities for sale, participation in decisions regarding the policies and procedures of the activities of the Church Extension Fund, such as the setting of rates for both loans and Notes and controls on the transactions involved in the operations of the Church Extension Fund, including those associated with the offer and sale of securities.

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

8. WatersEdge's offering as a religious not for profit 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. WatersEdge 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 WatersEdge that all transactions by its agents are reviewed and approved before being processed.

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

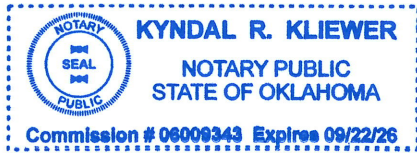
[SIGNATURE PAGE FOLLOWS.]

DATED this 11<sup>th</sup> day of November, 2024.

Jennifer Whitehead  
Jennifer Whitehead

STATE OF OKLAHOMA )  
  )  
COUNTY OF OKLAHOMA )

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 11th day  
of November, 2024.



[SEAL]

Kyndal R. Kiewer  
NOTARY PUBLIC

My commission expires: 09/22/26