

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-25-0003
ORDER NO. S-25-0003-25-OR01**

IN THE MATTER OF:

RYAN N. STILES

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 December 19, 2024, Ryan N. Stiles (“Stiles”) submitted an application to become a registered agent of the issuer for The Solomon Foundation (“the Issuer”).
2. Stiles, a Vice President and Relationship Manager 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. Stiles executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On June 3, 2024, Stiles passed the Series 63 Uniform Securities Agent State Law Exam.
4. Stiles has never been registered with the Arkansas Securities Department in any capacity.
5. The Issuer is a church extension fund and a nonprofit corporation pursuant to Section 501(c)(3) of the Internal Revenue Code.
6. Stiles, 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. Stiles 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. Stiles will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.
9. Stiles 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 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 Stiles, 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 Ryan N. Stiles for registration as an agent of The Solomon Foundation is hereby approved as a limited registration provided that Stiles only represent The Solomon Foundation 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 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, 2025, unless properly renewed.

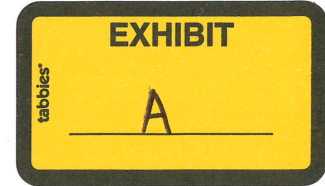
WITNESS MY HAND this 13th day of February, 2025.

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:

Ryan Stiles, Applicant

AFFIDAVIT

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

1. I, Ryan Stiles, as a Vice President and Relationship Manager 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 June 3, 2024, I passed the Series 63 examination.

3. I am able to engage in sales of TSF 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 and/or because I serve in an officer-like capacity at TSF. I am currently in the process of becoming affirmatively registered in the following additional states: Alabama, Delaware, Maryland, Nevada, New Jersey, Oklahoma, Oregon, Utah, Virginia, Washington, and West Virginia.

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 developed 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 as Vice President and Relationship Manager is as follows: I focus on building relationships for TSF. This includes servicing investment and loan customer needs via personal meetings, phone, email, Zoom, Teams, and regular mail. My duties and responsibilities include cultivating new relationships with churches in the Restoration Movement in assigned region; conducting warm calls with potential church investors and loan churches; reinforcing and fortifying relationships with current investors, church investors, and loan churches; evaluating church loan applicants and request appropriate documentation for loan committee; exploring and evaluating the current and future credit needs of the church; attending staff loan committee meetings appropriately prepared to present; continually coaching and connecting with pastors, church leaders, staff, and elders; and speaking about TSF and TSF's history, as well as TSF in relation to other church extension funds.

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.

DATED this 9 day of December, 2024.

Ryan Stiles

Ryan Stiles

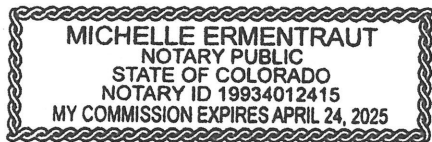
STATE OF Colorado)

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COUNTY OF Douglas)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 9th day of December, 2024.

Michelle Ermentraut



[SEAL]

NOTARY PUBLIC

My commission expires: April 24, 2025