

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-25-0006
ORDER NO. S-25-0006-25-OR-01**

**IN THE MATTER OF:
IMPACT MANAGEMENT GROUP, INC.**

RESPONDENT

**ORDER WAIVING CERTAIN CONDITIONS UNDER
ARK. CODE ANN. § 23-42-504(A)(9)**

This Order is entered pursuant to the Arkansas Securities Act (“Act”), Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”), 23 CAR §§ 300-101 through 300-609 and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-101 through 25-15-221.

FINDINGS OF FACT

1. On March 25, 2025, Impact Management Group, Inc. (“Issuer”), submitted to the Arkansas Securities Commissioner (“Commissioner”) its proof of exemption related to the proposed offer and sale of 100 shares of capital stock of the Issuer (“shares”) to Subscriber 1 and Subscriber 2, pursuant to Ark. Code Ann. § 23-42-504(a)(9) and 23 CAR § 300-504(b)(1)(I).
2. Subscriber 1 is a current shareholder and employee of the Issuer. Subscriber 2 is in the process of being hired by the Issuer.
3. On April 16, 2025, the Issuer submitted a waiver request, pursuant to 23 CAR § 300-504(b)(1)(I)(i), requesting a waiver of the requirement under 23 CAR § 300-504(b)(1)(I)(ii) that the investment not exceed ten percent of any unaccredited buyer’s net worth as it relates to Subscriber 2’s purchase of shares.
4. Subscriber 2 is being hired as a shareholder and director of the Issuer. She has extensive experience in the professional field and market in which the Issuer operates.

5. Subscriber 2 served as the Director of Public Affairs for the Issuer from 2017 to 2020. Subscriber 2's career experience aligns with the Issuer's primary business relating to public affairs and lobbying. For example, Subscriber 2 was a registered lobbyist and managed public affairs and issue advocacy campaigns for corporate and nonprofit clients.
6. Subscriber 2 has served as the Deputy Chief of Staff and Chief of Legislative Affairs for the Arkansas Department of Human Services. Additionally, she has served as the Director of Government Relations for Delta Dental of Arkansas.
7. Subscriber 2 is well informed as to the Issuer's business, financial status and its market, and is exceptionally qualified in the professional field in which the Issuer operates.

CONCLUSIONS OF LAW

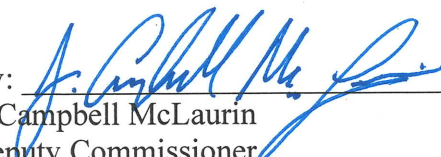
8. Pursuant to Ark. Code Ann. § 23-42-504(a)(9)(B) and 23 CAR § 300-504(b)(1)(I)(i), the Arkansas Securities Commissioner may waive any such requirements of Ark. Code Ann. § 23-42-504(a)(9) and 23 CAR § 300-504(b)(1)(I) that apply to offerings of securities.
9. In recognition of the representations made by Impact Management Group, Inc., it appears the requirements of 23 CAR § 300-504(b)(1)(I)(ii) are unnecessary.
10. Given Subscriber 2's extensive prior history with the Issuer, her extensive experience in the Issuer's business and the numerous roles she has worked in, it is in the public interest to waive the net worth requirement.

ORDER

IT IS THEREFORE ORDERED, that the requirement under 23 CAR § 300-504(b)(1)(I)(ii), which states in part that an investment under this section may not exceed ten percent of any unaccredited buyer's net worth, is waived as to Subscriber 2's purchase of shares only. This Order shall not exempt any other purchaser of shares sold by the Issuer and shall not exempt Impact Management Group, Inc. from any other provisions of the Arkansas Securities Act or the Rules of the Arkansas Securities Commissioner.

WITNESS MY HAND this the 18th day of April, 2025.

SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSIONER

By: 

J. Campbell McLaurin
Deputy Commissioner
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