BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-25-0024
ORDER NO. S-25-0024-25-OR01

27 JUN '25 AM9:15
REC'D - AR SECURITIES

IN THE MATTER OF:

STEVEN SCOTT JONES **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 23-42-509 ("Act"), 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 June 16, 2025, Steven Jones ("Jones") submitted an application to become a registered agent of the issuer for The Solomon Foundation ("the Issuer").

2. Jones, 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. Jones executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.

3. On May 8, 2025, Jones passed the Series 63 Uniform Securities Agent State Law Exam.

4. Jones 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. Jones, 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. Jones 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. Jones will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Jones 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, the Rules require that an agent pass the SIE Exam and a specialized knowledge exam appropriate to their job function. 23 CAR § 300-302(c)(2)(B). In addition, the Rules state that "[a]gent applicants must also pass the Series 63 or Series 66 exam that addresses state law." 23 CAR § 300-302(c)(2)(C).

12. Pursuant to Rules, the Commissioner may waive any or all of the examination requirements for registration as an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved, or the specific circumstances unique to the applicant. 23 CAR 300-302(c)(7).

13. Based upon the representations made by Jones, 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 Steven Jones for registration as an agent of The Solomon Foundation is hereby approved as a limited registration provided that Jones 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 27th day of June, 2025.

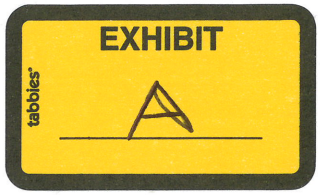
SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSIONER

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:

Steven Scott Jones, Applicant



AFFIDAVIT

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

1. I, Steven S. Jones 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 May 8, 2025, 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 renumeration 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 states in addition to Arkansas: Nebraska and Oklahoma.

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 27 day of May, 2025.

Steven S. Jones

STATE OF NE)

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COUNTY OF Hall)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 27 day of May, 2025.

NOTARY PUBLIC

[SEAL]

My commission expires: 11-8-27

State of Nebraska – General Notary
MARILYN S PRICE
My Commission Expires
November 8, 2027