

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-25-0048
ORDER NO. S-25-0048-25-OR01

IN THE MATTER OF:
CLYDE N. DAVIS, III

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 pursuant to the Act and codified at 23 CAR §§ 300-101 through 300-609, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-221.

FINDINGS OF FACT

1. On September 17, 2025, Clyde N. Davis, III (“Davis”) submitted an application to become a registered agent of the issuer for Wesleyan Investment Foundation, Inc. (“the Issuer”).
2. Davis, the President and soon to be Chief Executive Officer 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. Davis executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On August 25, 2023, Davis passed the Series 63 Uniform Securities Agent State Law Exam.
4. Davis 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. Davis, as President and soon to be Chief Executive Officer of the Issuer, performs significant functions for the Issuer other than effecting or attempting to effect the sale of securities.
7. Davis 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. Davis will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.
9. Davis 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 an "[a]gent must also pass the Series 63 or Series 66 exam that addresses state law." 23 CAR 300-302(c)(2)(C).
12. Pursuant to 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. 23 CAR § 300-302(c)(7).
13. Based upon the representations made by Davis, it is appropriate to waive the SIE Exam and specialized knowledge exam requirements and approve a limited registration as an agent of the issuer.

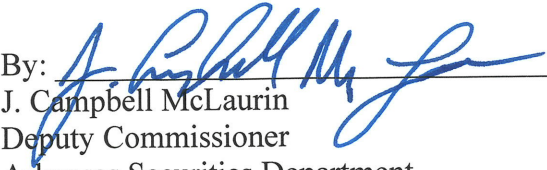
ORDER

IT IS THEREFORE ORDERED that the application of Clyde N. Davis, III for registration as an agent of the Wesleyan Investment Foundation, Inc. is hereby approved as a limited registration provided that Davis only represents the Wesleyan Investment 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 Wesleyan Investment 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 29th day of October, 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



STATE OF ARKANSAS

AFFIDAVIT OF REQUEST FOR WAIVER
OF EXAMINATION REQUIREMENTS

Wesleyan Investment Foundation, Inc. ("WIF"), a not-for-profit church extension fund, which sells its debt securities in Arkansas under the non-profit securities exemption set forth in Arkansas Securities Act (the "Act") § 23-42-503(a)(7) and Rules of the Arkansas Securities Commissioner (the "Rules") §503(a)(7) (current file number 80032543) would like to register C. Norwood Davis, III, as an agent. Pursuant to Rules §302.01(c)(6), WIF respectfully petitions and requests that the Commissioner waive the requirement of Rules 302(c)(1) that an applicant to be an agent that passes the Securities Industry Essentials Exam (SIE), a specialized knowledge exam and Series 66 or Series 63 Exam within the preceding two-year period. WIF believes such a waiver is warranted because of the nature of the issue or transaction involved, the specific circumstances unique to the applicant and because Mr. Davis has already taken and passed the Series 63 Exam.

With respect to the nature of the issue or transaction involved, WIF offers and sells its Investments only to a limited class of individuals and entities that are affiliated or have a relationship with, or are otherwise familiar with, The Wesleyan Church or another church, or religious organization that has a relationship with or shares a common religious historic purpose with the foregoing. A more complete description of the limited class is stated on page 1 of WIF's Offering Circular filed with the Securities Department. Like WIF's other agent registered in Arkansas – currently Craig A. Dunn, Chief Executive Officer (#50000321), Mr. Davis'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.

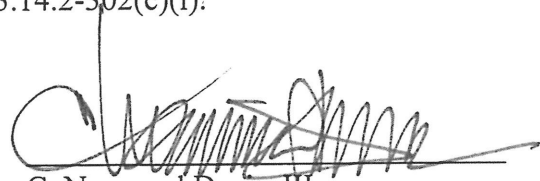
With respect to the specific circumstances unique to the applicant, Mr. Davis joined WIF in 2022 as Chief Strategy Officer, is currently the President and as of January 1, 2026, will become the Chief Executive Officer of WIF. Mr. Davis performs significant functions for WIF other than effecting or attempting to effect the sale of securities and does not receive compensation for sales or renewals of securities. Mr. Davis passed the Series 63 and has sufficient training and experience before and since then despite not having taken the SIE or other specialized knowledge exam. He currently serves as WIF's agent pursuant to applicable registrations, exemptions, and waivers in Alabama, Maryland, Oregon, Utah, Nevada, Oklahoma, Nebraska, Washington, New Jersey and West Virginia.

Prior to joining WIF, he was the chief financial officer of a large multi-campus church, 12Stone Church, for 17 years. Before 12Stone, he served Duke Energy, a global energy company, for 12 years in various roles. He has also served on numerous philanthropic and nonprofit boards of directors, providing him with training on the ethics of corporate governance and giving him insight into and knowledge of business operations. Mr. Davis also served on the board of directors of WIF, including as Vice Chair, giving him intimate knowledge of WIF's business model, loans

and investments. Mr. Davis has also overseen and negotiated private equity investments by companies on whose boards he served. He served as a Managing Director with Maximum Impact, Inc., a leadership development company from 2003 – 2004. From 2013 to 2023, Mr. Davis served as a board member for the not-for-profit, Northside Hospital, Inc. where he served on the Finance and Audit Committee. He currently serves on the boards of EQUIP Leadership, Inc., as Treasurer and Chair of its Audit Committee. Mr. Davis graduated from The Citadel and earned his Masters of Business Administration from The Babcock School of Management at Wake Forest University. Mr. Davis's years of experience in the business world, long-term relationship with WIF, success on the Series 63 Exam and financial background provide him with the background necessary to satisfy the requirements of an individual offering a single investment for a single issuer.

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

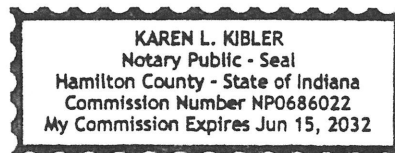
Dated October 27, 2025


C. Norwood Davis, III

In and for the County of Hamilton)
)
State of Indiana)

Subscribed and sworn before me this 27th day of October 2025.


Notary Public



My commission expires: 6/15/2032