

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-26-0008
ORDER NO. S-26-0008-26-OR01**

IN THE MATTER OF:

RYAN ALAN BOWELL

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 January 21, 2026, Ryan Bowell (“Bowell”) submitted an application to become a registered agent of the issuer for Grace Brethren Investment Foundation Inc. dba “Grace Financial” (“the Issuer”).
2. Bowell, 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. Bowell executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On September 25, 2014, Bowell passed the Series 63 Uniform Securities Agent State Law Exam.
4. Bowell 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. Bowell, 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. Bowell 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. Bowell will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Bowell 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 Bowell, 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 Bowell for registration as an agent of Grace Financial is hereby approved as a limited registration provided that Bowell only represent Grace Financial 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 Grace Financial securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2026, unless properly renewed.

WITNESS MY HAND this 30th day of March, 2026.

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 Alan Bowell, Applicant

AFFIDAVIT

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

1. I, Ryan Alan Bowell, as the President and CEO of Grace Brethren Investment Foundation, Inc. (dba Grace Financial) ("Grace Financial") petition the Arkansas Securities Commissioner to waive the Series 7 examination and the Securities Industry Essentials® (SIE®) examination requirements for my registration as agent of Grace Financial.
2. On September 25, 2014, I passed the Series 63 examination, and I have been continuously registered as an issuer agent for Grace Financial in another state (that being Maryland) since April 1, 2015.
3. Grace Financial is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
4. I am an officer, director, or other employee of Grace Financial who performs significant functions for Grace Financial other than effecting or attempting to effect the sale of securities.
5. I represent only Grace Financial in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Grace Financial.
6. I only will sell securities to a limited class of investors in connection with this church extension fund.

7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of Grace Financial's securities.

8. 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 30 day of March, 2026.



Ryan Alan Bowell

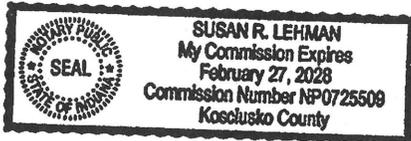
STATE OF INDIANA)

COUNTY OF KOSCIUSKO)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 30th day of March, 2026.


NOTARY PUBLIC

[SEAL]



My commission expires: 2/27/28