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RECD - AR SEC DEPT

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-26-0053
ORDER NO. S-26-0053-26-OR01

IN THE MATTER OF:

DROVER INTERNAL, LLC **RESPONDENT**

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Securities Act ("Act"), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509, and the Rules of the Arkansas Securities Commissioner ("Rules"), 23 CAR §§ 300-101 through 300-609, in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Drover Internal, LLC ("Drover") in full and final settlement of all claims that could be brought against Drover on the basis of the facts set forth herein.

Drover admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and appeal, and without admitting or denying the finding of facts made herein, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Drover is a limited liability company organized and operating under the laws of the State of Texas with its principal place of business in Dallas, Texas. Drover is not registered with the Arkansas Securities Department ("Department") in any capacity.
2. On September 11, 2026, Drover made an exemption filing pursuant to Ark. Code Ann. § 23-42-504(a)(13) and 23 CAR §300-504(b)(1)(M)(ii)(n) (Former Rule 504.01(a)(13)(N)) with the Department.

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3. On June 23, 2026, Drover engaged in the sale and issuance of its Equity (Class A) Units to an accredited investor residing in the State of Arkansas.
4. Drover has fully cooperated with the Staff during the Staff's review of this matter.

CONCLUSIONS OF LAW

5. Under the Act, the Commissioner can exempt any other securities transaction by rule or order as not being necessary or appropriate in the public interest for the protection of investors. Ark. Code Ann. § 23-42-504(a)(13). Pursuant to 23 CAR §300-504(b)(1)(M)(ii)(n), certain offers and sales of securities sold to accredited investors, if in compliance with the NASAA Model Accredited Investor Exemption ("MAIE"), are exempt securities transactions. Additionally, as stated in the MAIE, the issuer must file notice of the transaction, the consent to service of process required by Ark. Code Ann. § 23-42-107(a), and a copy of the general announcement of the proposed offering with the Commissioner within fifteen (15) days of the first sale in Arkansas. Drover violated Ark. Code Ann. § 23-42-504(a)(13) and 23 CAR §300-504(b)(1)(M)(ii)(n) by failing to make its exemption filing within fifteen (15) days of the first sale in the State of Arkansas.

UNDERTAKINGS

In settlement of this matter Drover agrees to pay a fine in the amount of $500.00.

OPINION

This Order is in the public interest. The facts set out in paragraphs two through four support the violations of the Act and Rules as set out in paragraph five.

ORDER

IT IS THEREFORE ORDERED that Drover Internal, LLC, pay a fine in the amount of $500.00 to the Department upon entry of this order.

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WITNESS MY HAND this the 26th day of October, 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

APPROVED AS TO FORM AND CONTENT:
Drover Internal, LLC
By: Drover Management, LLC, its Manager

Signed by:
_____ 10/6/2026
83DF0454D124476...
Title: Manager Date
Representative
Drover Internal, LLC

_____ 10/26/2026
Ryan J. Little, Esq. **Date**
Attorney II
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