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ARKANSAS SECURITIES DEPARTMENT

TO: Joint Budget Committee, Arkansas State Legislature
Co-Chairs, Senator Jonathan Dismang and Representative Lane Jean

FROM: Arkansas Securities Department *E. Munson*

CC: Ms. Marty Garrity, Bureau of Legislative Research

DATE: April 15, 2021

RE: **Arkansas Securities Department Quarterly
Report Pursuant to Act 68 of 2020**

During the third quarter of Fiscal Year 2021, the Arkansas Securities Department collected a total of \$75,000.00 assessed from Orders. The total amount was deposited to General Revenue. A list of the orders is provided on the attached spreadsheet. No settlements or agreements directed payments to a specific entity. Copies of the Orders are available on the Department's website at www.securities.arkansas.gov under the legal section.

Pursuant to the Arkansas Securities Act, fines paid for violations involving the Securities Act are deposited into the Investor Education Fund, until the total amount of fines collected reaches \$150,000 for each fiscal year. Securities Act fine(s) money in excess of \$150,000 collected in any one year is designated as general revenues. All funds collected for violations of the Fair Mortgage Lending Act are directed to general revenue.

During the third quarter of the state fiscal year \$2,516.32 was spent from the Investor Education Fund on promotional items. The Investor Education program made three presentations to approximately 89 persons during this quarter. These presentations focused on Fraud and Coronavirus Scams. Regular presentations for seniors, retirement planning, and inmates at corrections facilities were cancelled or postponed due to the Covid-19 global pandemic.

Monetary Penalty Report 3rd Quarter FY2021

A	B	C	D	E	F	G	H	I
Date	Name of Order	Order Number	Total Amount of Fines Assessed	Funds Received by SIE0000	Funds Received by AGA0000	Rescission Offer or Restitution to Arkansas consumers	Activities Funded	Summary
2/22/2021	ZenPayroll, Inc.	C-21-0003-21-OR01	\$75,000.00		\$ 75,000.00			Consent order entered in connection with unlicensed money transmission activity in violation of the Arkansas Money Services Act.
3	Totals		\$75,000.00	\$0.00	\$75,000.00	\$0.00		