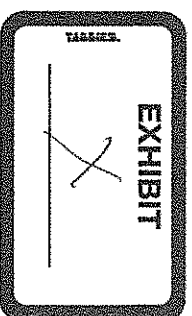


2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
1/15/2013	Salient Zarvona Energy Fund, L.P.	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Also noted the Consent Order does not affect potential civil liability under 23-42-106
2/5/2013	Brett Ian Friedburg	Administrative Consent Order	Unsuitable recommendations (23-42-308(a)(2)(G); Rule 308)	\$5,000			Friedburg neither admitted nor denied the allegations. Order to not apply for registration for three years. After that time, heightened supervision for one year would be required.
2/13/2013	Bakers Associates I, LLC	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$300			Also noted the Consent Order does not affect potential civil liability under 23-42-106
2/14/2013	Michael D. Munson	Administrative Consent Order	Fraud (23-42-507(2)); unregistered securities (23-42-501); misuse of funds (Rule 308)				Munson neither admitted nor denied the allegations. His license was revoked and he agreed to not reapply for licensure for five years.



2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
2/21/2013	P-R-E, LLC; Phoenix Renewable Energy; Stephen R. Walker; and Samuel L. Anderson	Order of Restitution in Pulaski County Circuit Court	Unregistered securities (23-42-501); Fraud (23-42- 507)	\$253,500			<u>Ordered to pay \$1,550,750 in restitution.</u>
2/21/2013	P-R-E, LLC; Phoenix Renewable Energy; Stephen R. Walker; and Samuel L. Anderson	Consent Judgment in Pulaski County Circuit Court	(Stephen Walker) Unregistered securities (23-42-501); Fraud (23-42- 507)	\$375,000			Enjoined from offering or selling securities until registered or exempt and Walker is registered or acting under an exemption; enjoined from fraudulent activity; barred from serving as officer, director, managing member of issuer;.
2/21/2013	Money in the Bank, Sun Vest, James Banning	Cease and Desist Order	Unregistered securities (23-42-501),, fraud (23-42- 507)				Ordered to cease and desist from offer and sale of securities until properly registered; staff ordered to continue investigation into fraud

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
2/25/2013	R.D. Myers Development Inc., & Rodney Myers	Cease and Desist Order	Unregistered securities (23-42-501), unregistered agent (23-42-301), fraud (23-42-507)				Noted past criminal history. Ordered to cease and desist from sale of securities until the securities and agent were properly registered. Also ordered to cease and desist from securities fraud.
2/26/2013	Breitling Oil & Gas Corporation	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Also noted the Consent Order does not affect potential civil liability under 23-42-106
2/27/2013	J.D. Nicholas and Associates, Inc.; Gregory Dean	Administrative Consent Order	Do Not Call (23-42-308(a)(2)(G)); Excess Fees (23-42-308(A)(2)(G), Failure to supervise 23-42-308(f)(1)	\$17,500 (firm) \$10,000 (agent)			Ordered <u>\$14,537.60</u> in customer reimbursement. Noted that respondents had been censured by FINRA and fined <u>\$125,000</u> . Also noted that the firm had installed a new telephone system to prevent further violations.

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
4/5/2013	Newbridge Securities Corporation	Administrative Consent Order	Excess fees (23-42-308(a)(2)(g))				Ordered to reimburse customers <u>\$17,377.44.</u> Neither admitted nor denied allegations. FINRA had already fined respondent <u>\$50,000.</u>
4/18/2013 5/3/2013	Thomas E. James; Tjames Investment Services	Temporary Restraining Order/Order in Pulaski County Circuit Court					Temporary Restraining Order; freezing of assets; <u>ordered to pay restitution of \$66,500.</u> Order for accounting or receipt / expenditure of funds; restitution (one person); travel restrictions More restitution has been paid by James than documented in <u>current court documents.</u> Eventually, an order will be entered detailing these payments, which will total <u>\$119,500.</u>
4/22/2013	VFG, LLC, et al.	Cease and Desist Order	Unregistered securities (23-42-501)				Cease and desist from offer and sale of securities and violations of the Act and Rules; Continuing investigation into fraud

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
5/13/2013	Onsombie, Inc.	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Also noted the Consent Order does not affect potential civil liability under 23-42-106
6/11/2013	Sensus Healthcare, LLC	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Also noted the Consent Order does not affect potential civil liability under 23-42-106
6/11/2013	DW Multiop Bakken #1, LP	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Also noted the Consent Order does not affect potential civil liability under 23-42-106
6/11/2013	DW BBX David Glenn #2	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Also noted the Consent Order does not affect potential civil liability under 23-42-106

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
6/18/2013	Hunter Scott Financial, LLC	Administrative Consent Order	Excess fees (Rule 308.01(C))				Ordered reimbursement of \$1,785 to Arkansas customers.
6/27/2013	Virtual Piggy, Inc.	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Noted FINRA fine of \$25,000 for conduct and that firm had amended disclosures to correct issue. Also noted the Consent Order does not affect potential civil liability under 23-42-106
7/9/2013	Crews & Associates	Consent Order	Suitability; failure to conduct a reasonable due diligence investigation; failure to disclose certain information; failure to supervise(23-42-308(a)(2)(G) and (J), Rule			\$150,000 to NASAA limited "to advance the training and investor education programs offered by NASAA." (SEE EXHIBIT M)	Neither admitted nor denied the allegations. <u>Recognized the repurchase of the securities from customers and the contribution to NASAA.</u> Required to notify the Department in cases of future private placements and provide certain information. Recognized that Crews revised its written supervisory procedures. Also appointed an expert to review the WSP's and make recommendations.

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
							Crews to notify the Department of the expert's recommendations.
7/9/2013	Banco Gas, LLC, et. al	Cease and Desist Order	Fraud (23-42-507(2))				Ordered to cease and desist from further acts of fraud.
7/17/2013	Nick Lynn Technology, Inc., et. al	Order from Benton County Circuit Court	Fraud (23-42-507)				Permanently enjoined from the offer or sale of securities in Arkansas. <u>Ordered to pay restitution of \$70,000.00 to two customers.</u>
7/22/2013	Dunwell Corporation.	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$2,000			Also noted the Consent Order does not affect potential civil liability under 23-42-106
8/2/2013	Stoney Ridge Ranch, L.P.	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			Also noted the Consent Order does not affect potential civil liability under 23-42-106

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
8/16/2013	David Alan Mullenax	Administrative Consent Order	Unsuitable recommendations (23-42-308; Rules 308.01 and 308.02)				Neither admitted nor denied allegations. Agreed not to apply for licensing for at least one year and not until he retakes and passes all applicable exams. Hiring firm must be approved by the staff and will require heightened supervision.
8/20/2013	LaRoc 2005-2006 Income Fund, LP	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$800			Also noted the Consent Order does not affect potential civil liability under 23-42-106
8/22/2013	Stephens, Inc.	Administrative Consent Order	Failure to supervise (23-42-308(a)(2)(i))	\$25,000			Factors weighing in on size of the fine: Only named the firm for supervisory failures; named no individual supervisors. Did not name the firm for the underlying violation. The underlying violation was unsuitable recommendations, so the charge against Stephens would have been for

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
							<p>fraud or dishonest/unethical practices.</p>
							<p>The Department did not order restitution.</p>
							<p>The Department did not continue its investigation to determine if more Stephens agents had sold the same securities without an adequate system of supervision. As stated in the Consent Order this was a "full and final settlement of all claims."</p>
							<p>Stephens was allowed to neither admit nor deny the allegations.</p>
							<p>The Department did not seek a suspension or limitation on the firm's license or the license of any individual supervisor. Could possibly trigger a FINRA disqualification.</p>
							<p>Did not include a finding of intentional misconduct although the evidence of intentional misconduct existed based on firm's knowledge of ineffective</p>

2013 ORDERS UNDER THE SECURITIES ACT

					FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
								<p>computer system.</p> <p>Order included an express provision stating it was not intended to serve as a basis for disqualification.</p> <p>The Morgan Keegan order was vastly different. In MK, restitution was ordered. Also, MK had provided written guidance whereas Stephens provided nothing. Also, the MK order dealt with a violation with respect to one agent. Stephens had violated the Act with regard to every agent that sold ETFs.</p> <p>Had the action gone to hearing, remedies are limited to action against the firm's/individual's license and/or a fine of up to \$10,000 per violation. Each sale would have been a violation. The fine would inevitably been much higher, and could have included a suspension.</p>

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
8/27/2013	GT Securities, Inc.	Administrative Consent Order	Unregistered agent of the issuer (23-42-301)	\$500			Also ordered to cease and desist.
8/28/2013	Junmo Hong	Administrative Consent Order	Suitability, Fraud, Unethical practices, Do-Not-Call (23-42-308; 23-42-507; FINRA Conduct Rule 2212)				Suspended reapplication for three years; heightened supervision upon reapplication.
8/30/2013	Global Wealth; Chad Boling-Lewis	Administrative Consent Order	Unregistered IA/IA/R; Books & records (23-42-308; Rules 301.01 and 301.02)	\$7,000			
9/13/2013	Robert Henry	Administrative Consent Order	Unregistered securities (23-42-501)	\$2,800			Neither admits nor denies allegations. Cease and desist from offer and sale of unregistered securities; ordered cooperation in continuing investigation

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
9/30/2013	Interactive Brokers LLC	Administrative Consent Order	Unregistered IA/IAR (28-42-301)	\$6,000			Neither admits nor denies allegations. Ordered changes to procedures regarding the opening of accounts
10/10/2013	Summit Brokerage Services, Inc.	Administrative Consent Order	Failure to supervise (23-42-308(a)(2)(j))	\$8,500			Assured Department staff steps were taken to prevent recurrence. Particular agent had a regulatory history. Firm terminated agent, suspended its existing written supervisory procedures, and modified its email search parameters.

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
10/10/2013	William Wayne Larue	Administrative Consent Order	Suitability; unauthorzied trading (23-42-308; Rule 308)	\$10,000			Larue is agent in Stephens settlement. Neither admits nor denies allegations. License suspended for four months. Must retake exams. FINRA was working a simultaneous action against Larue based solely on unauthorized trading.
10/24/2013	NSM Securities, Inc.	Administrative Consent Order	Employment of unregistered agent; failure to supervise (23-42-301)	\$7,000			Cease and desist from employment of unregistered agents/supervision violations
10/28/2013	Naveen K. Bhagwani	Cease and Desist	Unregistered agent (23-42-301)				Ordered to cease and desist from unlicensed activity. Agent in the NSM Securities case.

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
10/31/2013	RBC Capital Markets	Administrative Consent Order	Failure to supervise; employment of unregistered agents (23-42-308)	\$44,745.17			<p>This was a global settlement coordinated by NASAA. (See EXHIBIT O)</p> <p>Neither admit nor deny allegations.</p> <p>Included an undertaking to maintain policies and procedures to adequately supervise and prevent future violations from occurring.</p> <p>Although the \$44,745.17 is not labeled as a fine or a penalty, it was collected by the Department and therefore subject to the treatment of monies collected by the Department under 23-42-213.</p>
11/4/2013	Ellis Sloan	Consent/Registration Order	Unregistered IAR (23-42-301)	\$5,000			<p>Neither admits nor denies allegations.</p> <p>Pending application for license was approved in connection with the consent order.</p>

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
11/14/2013	UBS Financial Services, Inc.	Administrative Consent Order	Failure to supervise; employment of unregistered agents (23-42-308)	\$70,605.36			<p>This was a global settlement coordinated by NASAA (see EXHIBIT P)</p> <p>Neither admit nor deny allegations.</p> <p>Ordered to cease and desist from accepting orders through unregistered persons.</p> <p>Although the \$70,605.36 is not labeled as a fine or a penalty, it was collected by the Department and therefore subject to the treatment of monies collected by the Department under 23-42-213.</p>
11/18/2013	Farland Project	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$500			<p>Also noted the Consent Order does not affect potential civil liability under 23-42-106</p>

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
11/18/2013	Kevin McNay	Administrative Consent Order	Unregistered securities (23-42-501)	\$4,000			Ordered cooperation in continuing investigation
11/18/2013	FWCG Opportunity Fund, LP	Administrative Consent Order	Late Form D(23-42-509(c)(1); Rule 509.01(b)(2))	\$1,000			Although the \$4,000 is not labeled as a fine or a penalty, it was collected by the Department and therefore subject to the treatment of monies collected by the Department under 23-42-213. Also noted the Consent Order does not affect potential civil liability under 23-42-106
12/2/2013	Samuel C. Talbert	Consent /Registration Order	Advertising	\$5,000			Approved registration upon payment of fine, one year of heightened supervision, the provisions of all records necessary for compliance inspection, and reimbursement of compliance inspection costs.

2013 ORDERS UNDER THE SECURITIES ACT

				FINE	PENALTY	CONTRIBUTION	OTHER REMEDIES/COMMENTS
12/12/2013	Benjamin Paul Moore	Administrative Consent Order	Unauthorized trading (Rule 308.01(o))	\$5,000			<p>Neither admits nor denies allegations.</p> <p>None of the clients wanted the trades rescinded.</p> <p>Noted that the firm reimbursed clients for excess commissions.</p> <p><u>Moore was charged for the fees and commissions, required to take additional compliance training, and placed on heightened supervision.</u></p>