



STATE OF ARKANSAS
**Department of Finance
and Administration**

OFFICE OF THE DIRECTOR

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<http://www.state.ar.us/dfa>

December 10, 2014

Senator Bill Simple, Co-Chair
Representative John Edwards, Co-Chair
Arkansas Legislative Council
State Capitol Building
Little Rock, AR 72201

RE: Contingency Transfer Request – Securities Department

Dear Co-Chairs:

Please accept this letter as notice of my approval of the contingency transfer request from the State Securities Department. As stipulated in Section 6, Act 269 of 2014, the approval of the Governor and of your committee is also required. There is an imminent need for your committee's approval in the December meeting, as it is the last regular scheduled meeting of the 89th Session Counsel.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Weiss".

Richard A. Weiss
Director

RAW:es



STATE OF ARKANSAS

MIKE BEEBE
GOVERNOR

December 3, 2014

Senator Bill Sample, Co-Chair
Representative John Edwards, Co-Chair
Arkansas Legislative Council
State Capitol Building
Little Rock, AR 72201

Gentlemen:

In accordance with the provisions of Section 6 of Act 269 of 2014, I respectfully submit for your consideration a contingency transfer request outlined in the attached letter from the State Securities Department. This request has received my approval as Governor, and also attached is a letter indicating the approval of the Chief Fiscal Officer of the State, as required by the Act.

I appreciate your consideration of this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "MB", is written over a horizontal line.

Mike Beebe

MB:brs:es

Attachment(s)

MIKE BEEBE
GOVERNOR

A. HEATH ABSHURE
COMMISSIONER



HERITAGE WEST BUILDING, SUITE 300
201 EAST MARKHAM STREET
LITTLE ROCK, ARKANSAS 72201-1692
TELEPHONE: (501) 324-9260
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ARKANSAS SECURITIES DEPARTMENT

December 3, 2014

Governor Mike Beebe
State Capitol, Room 250
Little Rock, Arkansas 72201

Mr. Richard Weiss
Arkansas Department of Finance and Administration
401 DFA Building
1509 West 7th Street
Little Rock, Arkansas 72201

**Re: Arkansas Securities Department
Request for Approval of Transfer from Contingency Fund**

Dear Governor Beebe and Mr. Weiss:

In accordance with Act 269 of 2014, I am requesting approval to transfer \$40,000 from the Arkansas Securities Department's (ASD) appropriation for Contingencies to Professional Fees. This amount will be used for a professional services contract to hire an expert to provide testimony related to open investigations being conducted by ASD and to hire a hearing officer to preside over two administrative hearings.

ASD will retain an expert to support its position related to violations of the Arkansas Securities Act, the Rules of the Arkansas Securities Commissioner, related federal statutes, and FINRA regulations in two separate, but related cases, involving St. Bernard Financial Services, Inc., Robert Keenan, and Steele Stephens. The expert will need to be available for testimony at any administrative hearings. It is anticipated that the cost of the expert would be approximately \$15,000, plus travel expenses if testimony is needed at a hearing.

Additionally, ASD needs to contract with a qualified attorney to serve as the hearing officer for the two cases. The total amount of the contract will not exceed \$25,000. The Department is entirely funded from special revenue and has sufficient funds available for this request.

Governor Mike Beebe
Mr. Richard Weiss
December 3, 2014
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Thank you very much for your time and consideration of this matter. If you have any questions, or if I can provide any further information, please do not hesitate to contact me at 501-324-9267.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Heath Abshire", with a long horizontal flourish extending to the right.

A. Heath Abshire
Arkansas Securities Commissioner

AHA/am