

OPINION

60. This Order is in the public interest. The facts set out in paragraphs 1 through 45 support the violations of the Act and Rules set out in paragraphs 46 through 59.

ORDER

By agreement and with consent of the Staff, Crews, and Crews' authorized representatives, IT IS HEREBY ORDERED:

1. Crews shall cease and desist from further violations of Ark. Code Ann. § 23-42-308(a)(2)(G) and (J); and Rule 308.01(d), (x), and (y) of the Rules;

2. In recognition of Crews' efforts to repurchase the Bamco Debentures from its customers and its donation of \$150,000.00 to the North American Securities Administrators Association¹ ("NASAA") to advance the training and investor-protection programs offered by NASAA, there will be no fine;

3. Upon the Staff's request, for one calendar year from the date of this Order, Crews shall notify the Department in writing of any and all private placement offerings for which it acts as the Placement Agent and shall provide the following information to the Department:

a. A copy of the PPM for the offering and any and all additional disclosure materials provided to its customers;

b. A list of Crews' selling agents for the offering and their supervisors;

¹ Organized in 1919, NASAA is the oldest international organization dedicated to investor protection and serves as the voice of securities agencies responsible for grassroots investor protection and efficient capital formation. NASAA's membership consists of securities administrators in the 50 states, the District of Columbia, Canada, Mexico, Puerto Rico and the U.S. Virgin Islands.

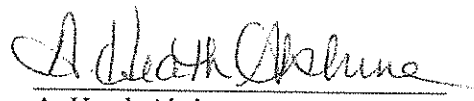
c. A copy of the full due diligence file for the offering, which shall include, but not be limited to, a list of the agents at Crews who conducted the due diligence investigation, including the agents responsible for presenting the offering to Crews for approval, and the supervisors for the due diligence investigation; and

d. Any and all additional information the Department may require after review of the above-mentioned materials provided by Crews; and

4. Prior to the entry of this Order, Crews revised its WSP in an effort to address regulatory notices issued by FINRA and the issues outlined in this Order regarding Crews' role in the Bamco Debenture offerings. Within 30 days from the date of this Order, Crews shall submit to the Department the name of an independent broker-dealer supervisory compliance expert ("Expert") accompanied by a curriculum vitae and such other information as the Department may request. Within 60 days of the approval of the Expert by the Department, the Expert shall submit to the Department an opinion that the portion of Crews' WSP then in effect which addresses private placement offerings is in a form which is consistent with industry standards and compliant with relevant FINRA conduct rules, the Act, and the Rules, accompanied by copies of the applicable portions of Crews' WSP. The Department shall be notified, in writing, of any and all of the Expert's recommendations to Crews, if any, and Crews' subsequent implementation of the recommendations.

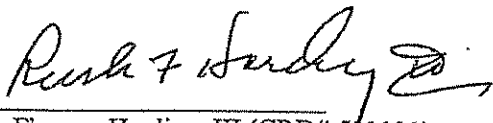
5. Any failure by Crews to adhere to this Order shall be considered a violation of this Order authorizing the Commissioner to apply to the Pulaski County Circuit Court to enforce compliance with this Order, pursuant to Ark. Code Ann. § 23-42-209(a)(3)(B).

WITNESS MY HAND AND SEAL on this 9th day of July, 2013.



A. Heath Abshire
Arkansas Securities Commissioner

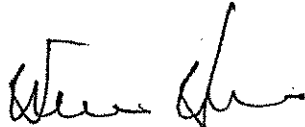
Crews & Associates, Inc. hereby agrees to the entry of this Consent Order; consents to all terms, conditions, and orders contained therein; and waives any right to an appeal from this Order.



Rush Flowers Harding, III (CRD# 501131)
Chief Executive Officer
Crews & Associates, Inc.

7/25/13
Date

APPROVED AS TO FORM:



G. Michael Millar
Counsel for Crews & Associates, Inc.
Millar Jiles, LLP

7/9/13
Date

APPROVED AS TO FORM
AND CONTENT:



Amber E. Crouch
Staff Attorney
Arkansas Securities Department

July 9, 2013
Date