



Arkansas Securities  
Department



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SECRETARY OF COMMERCE  
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ARKANSAS SECURITIES DEPARTMENT

To: Arkansas Legislative Council  
Co-Chairs, Senator Terry Rice and Representative Jeff Wardlaw  
c/o Marty Garrity, Bureau of Legislative Research

From: Arkansas Securities Department

Re: Arkansas Securities Department Quarterly Report Pursuant to Act 52 of 2021

Date: January 15, 2022

During the 2<sup>nd</sup> quarter of Fiscal Year 2022, the Arkansas Securities Department collected a total of \$50,000.00 assessed from orders. The total amount was deposited into the Investor Education Fund. 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](http://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 \$150,000.00 for each fiscal year. Securities Act fine money in excess of \$150,000.00 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 2<sup>nd</sup> quarter, the Department spent \$3,146.88 from the Investor Education Fund on promotional items. In addition, the Department awarded \$83,117.81 in grants and aid to public schools to fund educational activities centered on financial literacy. The Investor Education Program made 3 presentations to approximately 145 persons during this quarter. These presentations focused on fraud and coronavirus scams, saving for retirement, and understanding cryptocurrency. The Investor Education Program also sponsored a booth in the Hall of Industry at the Arkansas State Fair to provide information to attendees about current frauds and scams, cryptocurrency, and the general work of the Department. It is estimated the Department's booth reached at least 125,000 attendees. In December, the Investor Education Program began a partnership with Economics Arkansas to host a program for middle school students at Dunbar Magnet Middle School in Little Rock to teach the students on matters of financial literacy. There are approximately 22 students participating in the program.

2nd Quarter Report for Legislative Council FY2020

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 investors	Activities Funded	Summary
9/10/2021	CUNA Brokerage Services, Inc.	S-20-0049-21-OR01	\$50,000.00	\$50,000.00			Special Revenue	Consent order entered in connection with the firm's failure to supervise in violation of the Arkansas Securities Act.
4	Totals		\$50,000.00	\$50,000.00				