STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: SHARON ANN BOLLINGER, Respondent.	Case No. S-25-0090 ORDER TO CEASE AND DESIST, ORDER ASSESSING CIVIL PENALTIES, AND CONSENT TO ENTRY OF ORDER

The Division of Financial Regulation (the "Division"), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), conducted an investigation of Sharon Ann Bollinger ("Respondent"). The Division determined that Respondent violated provisions of Oregon Revised Statutes ("ORS") chapters 59 (the "Oregon Securities Law") and the Oregon Administrative Rules ("OAR") promulgated under those laws.

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the signatures subscribed herein, Respondent hereby consents to entry of this order.

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350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Since 2011, Respondent has been licensed in Oregon as a salesperson associated with the issuer Lutheran Church Extension Fund – Missouri Synod ("LCEF").

2. In her position as salesperson, Respondent conducts the sale of various demand certificates and notes, among other securities, on behalf of LCEF.

3. On July 19, 2017, the State of Florida Office of Financial Regulation entered an order by stipulation and consent against Respondent (the "2017 Florida Order").

4. In the 2017 Florida Order, the State of Florida found that, due to an

administrative oversight, Respondent failed to renew her registration in that state as an issuer dealer associated with LCEF prior to December 2015 and thus was not properly registered in that state for the year 2016. This administrative oversight was discovered when Respondent attempted to renew her registration in that state for 2017.

5. The State of Florida found that Respondent engaged in unregistered business activity between January 1, 2016, and May 31, 2017, in violation of section 517.12(1) of the Florida Securities and Investor Protection Act. That section prohibits the offer or sale of securities by any person who is not registered. Accordingly, the parties agreed to resolve that case by entry of the order, which included an order to cease and desist and payment of a fine.

6. In each year since 2017, Respondent has failed to disclose the existence of the 2017 Florida Order on her annual salesperson license applications with the Division. That application asks: Have any other Federal regulatory agency or any state regulatory agency or foreign financial regulatory authority ever…found you have been involved in a violation of investment-related regulation(s) or statute(s)? Respondent has answered "no" to that question on her applications to the Division for the years 2018 through 2025.

7. On October 1, 2025, the Division renewed Respondent's salesperson license. Following the issuance of that license, the Division discovered the existence of the 2017 Florida Order.

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CONCLUSIONS OF LAW

The Director CONCLUDES that:

8. Under ORS 59.015(19)(a), "security" means a note, stock, treasury stock, bond, debenture, evidence of indebtedness, investment contract, or, in general, any interest or instrument commonly known as a "security."

9. The demand certificates, notes, and other products LCEF offers and sells are "securities" under ORS 59.015(19)(a).

10. Under ORS 59.015(18)(a), "salesperson" means a person, other than a broker-dealer, who represents or purports to represent a broker-dealer, issuer or owner of securities in effecting or attempting to effect in any manner transactions in securities.

11. Respondent is a "salesperson" under ORS 59.015(18)(a).

12. Under ORS 59.205(6), the Director may by order deny, suspend or revoke, or impose conditions or restrictions on, a license of a person as a salesperson if the Director finds that the applicant or licensee has filed an application for a license which as of the date the license was issued, or as of the date of an order conditioning, restricting, denying, suspending or revoking a license, was incomplete in any material respect or contained any statement which was, in light of the circumstances under which it was made, false or misleading with respect to any material fact.

13. By failing to disclose the 2017 Florida Order on her salesperson renewal applications submitted to the Division between 2018 and 2025, Respondent submitted applications that contained a statement that was false or misleading and thus is subject to sanctions under ORS 59.205(6).

14. Under ORS 59.995(1)(a), in addition to all other penalties and enforcement provisions provided by law, any person that violates or procures, aids or abets the violation of this section and ORS 59.005 to 59.505, 59.710 to 59.830 and 59.991 or any rule or order of the Director is subject to a penalty of not more than $20,000 for every violation.

15. Because Respondent has violated the Oregon Securities Law, including ORS 59.205(6), it is subject to a civil penalty under ORS 59.995.

16. Under ORS 59.245(4), if the Director has reason to believe that any person has

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engaged, is engaging, or is about to engage in any violation of the Oregon Securities Law, the Director may issue an order, subject to ORS 59.295, directed to the person to cease and desist from the violation or threatened violation.

17. Because the Director has reason to believe that Respondent has violated the Oregon Securities Law, including ORS 59.205(6), the Director may issue an order directed to Respondent to cease and desist from that violation.

ORDERS

The Director issues the following ORDERS:

Final Order to Cease and Desist

18. Pursuant to the authority under ORS 59.245(4), the Director hereby Orders Respondent to CEASE AND DESIST from submitting salesperson application materials that are false or misleading with respect to any material fact, in violation of ORS 59.205(6).

Final Order Assessing Civil Penalty

19. Pursuant to the authority under ORS 59.995(1), the Director hereby assesses a CIVIL PENALTY of one thousand dollars ($1,000) against Respondent payable to the Department of Consumer and Business Services for violating ORS 59.205(6).

20. The Director hereby SUSPENDS the collection of five hundred dollars ($500) of the foregoing civil penalty, provided that Respondent complies with this Consent Order and the Oregon Securities Law.

21. The Director agrees to waive the foregoing suspended five hundred dollars ($500) of civil penalties at the end of a period of three (3) years from the date this Consent Order is fully executed provided that Respondent complies with all terms of this Consent Order and the Oregon Securities Law. If Respondent fails to comply with the Oregon Securities Law or otherwise fails to comply with the terms and conditions of this Consent

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Order within the foregoing period of three (3) years, then the five hundred dollars ($500) suspended civil penalty shall become immediately due and payable.

22. Respondent shall pay the foregoing non-suspended five hundred dollar ($500) civil penalty at or prior to the time it submits this signed Consent Order to the Division.

NONDISCHARGEABILITY

23. Respondent agrees that the facts and violations set forth in this Order may be taken as true without further proof in any bankruptcy case or subsequent civil litigation the Director may pursue to enforce its rights to any payment or money judgment under the terms of this Order, including but not limited to any nondischargeablity complaint in any bankruptcy proceeding and that this Order shall have collateral estoppel effect in any bankruptcy case.

FINAL ORDER

24. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order in no way limits or prevents further remedies, sanctions, or actions which may be available to the Director under Oregon law to enforce this Order, for violations of this Order, for conduct or actions of Respondent that are not covered by this Order, or against any party not covered by this Order.

IT IS SO ORDERED.

Dated this 19th day of November, 2025.

SEAN O'DAY, Acting Director
Department of Consumer and Business Services

/s/ Dorothy Bean

Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Sharon Ann Bollinger, state that I have read the foregoing Consent Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter, and I have been represented by counsel in this matter. Respondent voluntarily consents to the entry of this Consent Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. Respondent understands that this is a "Final Order" under ORS 183.310(6)(b). Respondent understands that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that Respondent has committed other violations of the Oregon Securities Law. Respondent will fully comply with the terms and conditions stated herein.

Respondent understand that this Order is a public document.

Signature: /s/ Sharon Ann Bollinger

Name: Sharon Ann Bollinger

State of Missouri

County of St. Louis

Signed or attested before me on this 4th day of November, 2025

by Sharon Ann Bollinger.

Notary Public /s/ Kristi Michelle Wilson

My commission expires October 22, 2028.

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