

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF	)	
	)	ADMINISTRATIVE ORDER
ASCENSION FINANCIAL SOLUTIONS, INC.	)	
	)	NO. OD-200 9 0028
	)	
<u>RESPONDENT</u>	)	

ORDER OF DENIAL

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof and having confirmed information of the offer for sale and/or sale of securities, into, within or from the state of Alabama, by RESPONDENT, without benefit of registration in the state of Alabama, has determined as follows:

RESPONDENT

1. ASCENSION FINANCIAL SOLUTIONS, INC. ("ASCENSION") is a Kentucky Corporation with a business address of 938 Searcy Way, Bowling Green, KY 42103. Central Registration Depository ("CRD") records as maintained by the Commission reflect that ASCENSION has never been registered in the State of Alabama as a broker dealer.

STATEMENT OF FACTS

2. On August 16, 2006, ASCENSION applied for registration via CRD as a broker dealer in the State of Alabama.

3. On August 21, 2006, the Commission staff issued a deficiency letter to ASCENSION requesting an affidavit or statement of undertaking regarding any prior securities transactions in the state, a statement as to whether or not the ASCENSION maintains custody of

customer's funds and /or maintains discretionary authority in Alabama accounts, and requesting that ASCENSION provide formal documentation relating to any disciplinary history of ASCENSION and/or the officers listed on Schedule A of Form BD, as disclosed on CRD. The Commission staff requested that the documentation include copies of settlement documents, court documents, and complaints. The Commission staff also requested that ASCENSION provide information concerning any clearing arrangement of ASCENSION or an explanation of the absence of such arrangement.

4. On August 21, 2006, the Commission staff issued a visitation letter to ASCENSION's clearing firm, Raymond James Financial Services, Inc. ("Raymond James") requesting records of any transactions executed by ASCENSION for an Alabama resident, if any. The Commission staff requested all account information concerning any Alabama resident for whom ASCENSION had effected trades, to include the following: the name, address and telephone number of the resident, the date that the resident's account was opened, and all confirmations for trades effected in the account, disclosing the securities involved, the date of transaction, the price, and the number of shares transacted.

5. On September 1, 2006, the Commission staff received a response from Kenneth Mueller, President and Chief Supervisory Officer of ASCENSION. Mr. Mueller represented that ASCENSION did not maintain custody of customer's funds, did not maintain or permit discretionary authority over Alabama accounts, and did not currently have a clearing arrangement. Mr. Mueller represented that he is the only person named on Form BD with disciplinary history, that the incidents occurred more than twenty (20) years ago and that he did not have any documentation of the matters. Mr. Mueller also provided an affidavit stating that ASCENSION had not previously conducted securities business in the state of Alabama, was not currently engaged in the conduct of a securities business in the state of Alabama, and that ASCENSION would refrain from conducting securities business in the state of Alabama until ASCENSION received approval from Alabama Securities Commission.

6. On September 13, 2006, the Commission staff received a response from John W. Bowman, the Compliance and Regulatory Officer of Raymond James. Mr. Bowman provided a

statement that Raymond James had no record of any affiliation with ASCENSION.

7. On October 11, 2006, the Commission staff issued a continued deficiency letter to ASCENSION because national CRD records reflected that ASCENSION was not registered in its home state of Kentucky. (Registration in Alabama is not available until registration with the home state is effective.)

8. On October 31, 2006, the Commission staff received a response from Mr. Mueller stating that ASCENSION had applied for registration in Kentucky and the application was pending. Mr. Mueller also provided the relevant documentation of his disciplinary history.

9. On December 11, 2006, the Commission staff received a letter from Mr. Mueller stating that Kentucky had not approved ASCENSION's application due to NASD concerns about proposed ownership and that ASCENSION was amending its application to comply with NASD requirements.

10. On February 23, 2007, the Commission staff issued Cease and Desist Order No. CD-2007-0006 to ASCENSION charging that ASCENSION offered and sold unregistered securities to Alabama investors. The Cease and Desist Order charged that agents of ASCENSION sold unregistered HEARTLAND certificates of interest or participation in oil and gas titles or leases entitled "Units" and certificates of interest or participation in oil and gas titles or leases by HEARTLAND RESOURCES, INC to Alabama investors.

11. On October 26, 2007, ASCENSION submitted a request for withdrawal of the pending application via CRD.

12. On November 6, 2008, Cease and Desist Order No. CD-2007-0006 became final due to ASCENSION's failure to respond.

13. On March 11, 2009, Commission staff mailed a letter to ASCENSION via certified mail advising that the October 26, 2007, request for withdrawal was denied because

ASCENSION was the subject of a final Cease & Desist Order issued by the Commission. The letter was returned to the Commission on March 24, 2009, by the U.S. Postal Service as "undeliverable, unable to forward."

CONCLUSIONS OF LAW

14. Pursuant to Code of Alabama 1975, § 8-6-3(j)(2), the Alabama Securities Commission may by order deny any application for registration if the applicant has willfully violated or willfully failed to comply with any provisions of the Alabama Securities Act. ASCENSION has willfully violated or willfully failed to comply with the Alabama Securities Act by failing to respond to the Commission's Cease and Desist Order No. CD-2007-0006, issued on February 23, 2007.

15. Pursuant to Code of Alabama 1975, § 8-6-3(j)(6), the Alabama Securities Commission may by order deny any application for registration if the applicant is the subject of an order, adjudication or determination by a securities agency, issued within the past 10 years, that the applicant has violated the securities laws of any state. Cease and Desist Order No. CD-2007-0006, which became a Final Order on November 6, 2008, determined that ASCENSION sold securities that were neither registered nor exempt from registration in Alabama in violation of Code of Alabama 1975, §8-6-4. Further, Cease and Desist Order No. CD-2007-0006 determined that ASCENSION transacted business as a Dealer without benefit of registration and effected securities transactions with residents of Alabama in violation of Code of Alabama 1975, §8-6-4.

16. Further, Cease and Desist Order No. CD-2007-0006 determined that ASCENSION violated Code of Alabama 1975, §8-6-17(a)(2) by failing to disclose to Alabama investors that the securities offered and sold by ASCENSION were neither registered nor exempt from registration in Alabama at the time of the solicitation or sale of the securities, thereby omitting to disclose a material fact to investors in violation of Code of Alabama 1975, §8-6-17(a)(2).

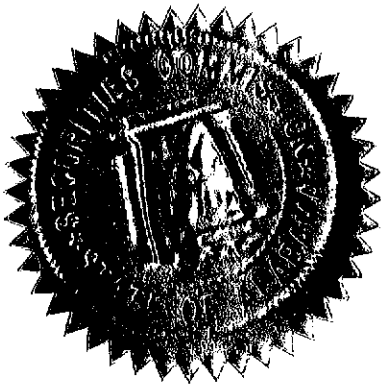
This Order is appropriate in the public interest for the protection of investors and

consistent with the purposes of the Alabama Securities Act. Further, this Order does not prevent the Commission from seeking such other civil or criminal remedies that are available to it under the Alabama Securities Act.

Nothing in this ORDER should be construed to relieve ASCENSION from the Conditions of Administrative Cease and Desist Order No. CD-2007-006. As such, all aspects of said ORDER remain in full effect.

ACCORDINGLY, IT IS HEREBY ORDERED that the application for registration of ASCENSION FINANCIAL SOLUTIONS as a broker dealer in the State of Alabama is hereby DENIED.

Entered at Montgomery, Alabama this the 28th day of September 2009.



ALABAMA SECURITIES COMMISSION
770 Washington Street, Suite 570
Montgomery, Alabama 36130-4700
(334) 242-2984

BY:

A handwritten signature in black ink, appearing to read 'Joseph P. Borg', is written over a horizontal line.

JOSEPH P. BORG
Director