User Guidance

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# IAPD Report

# JAMES CARL SPRECHER

CRD# 1579184



When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

# IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

**What is included in a IAPD report?**

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

**Where did this information come from?**

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

**How current is this information?**

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

**Need help interpreting this report?**

For help understanding how to read this report, please consult NASAA's IAPD Tips page http://www.nasaa.org/IAPD/IARReports.cfm

**What if I want to check the background of an Individual Broker or Brokerage Firm?**

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

**Are there other resources I can use to check the background of investment professionals?**

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association http://www.nasaa.org

# Report Summary

## JAMES CARL SPRECHER (CRD# 1579184)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **08/11/2025**.

## CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|---|---|---|---|
| B | J.W. COLE FINANCIAL, INC. | CRD# 124583 | 09/05/2003 |
| IA | J. W. COLE ADVISORS, INC. | CRD# 112294 | 09/09/2003 |

## QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

## REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

| | FIRM | CRD# | LOCATION | REGISTRATION DATES |
|---|---|---|---|---|
| B | JONATHAN ROBERTS FINANCIAL GROUP, INC. | 46285 | TAMPA, FL | 04/04/2003 - 09/05/2003 |
| IA | HORNOR, TOWNSEND & KENT, INC. | 4031 | PALMYRA, PA | 01/17/1997 - 12/18/2002 |
| B | HORNOR, TOWNSEND & KENT, INC. | 4031 | CONSHOHOCKEN, PA | 11/26/1993 - 12/18/2002 |

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

## DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

| Type | Count |
|---|---|
| Civil Event | 1 |
| Customer Dispute | 2 |
| Termination | 1 |

# Qualifications

## REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **8** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **J.W. COLE FINANCIAL, INC.**

Main Address: 4301 ANCHOR PLAZA PARKWAY
SUITE 450
TAMPA, FL 33634

Firm ID#: 124583

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| B | FINRA | General Securities Principal | Approved | 09/05/2003 |
| B | FINRA | General Securities Representative | Approved | 09/05/2003 |
| B | FINRA | Invest. Co and Variable Contracts | Approved | 09/05/2003 |
| B | Arizona | Agent | Approved | 06/17/2024 |
| B | California | Agent | Approved | 08/12/2008 |
| B | Maryland | Agent | Approved | 09/05/2003 |
| B | North Carolina | Agent | Approved | 05/03/2019 |
| B | Ohio | Agent | Approved | 03/18/2015 |
| B | Pennsylvania | Agent | Approved | 09/05/2003 |
| B | South Carolina | Agent | Approved | 07/02/2008 |
| B | West Virginia | Agent | Approved | 01/27/2014 |

### Branch Office Locations

200 EAST MAIN STREET

 

## Qualifications

PALMYRA, PA  17078

### Employment 2 of 2

| | |
|---|---|
| Firm Name: | **J. W. COLE ADVISORS, INC.** |
| Main Address: | 4301 ANCHOR PLAZA PARKWAY<br>SUITE 450<br>TAMPA, FL  33634 |
| Firm ID#: | 112294 |

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| IA | Pennsylvania | Investment Adviser Representative | Approved | 09/09/2003 |

### Branch Office Locations

**J. W. COLE ADVISORS, INC.**
200 EAST MAIN ST.
PALMYRA, PA  17078

 

# Qualifications

## PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

| | Exam | Category | Date |
|---|---|---|---|
| B | General Securities Principal Examination (S24) | Series 24 | 05/18/1999 |

### General Industry/Product Exams

| | Exam | Category | Date |
|---|---|---|---|
| B | Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
| B | General Securities Representative Examination (S7) | Series 7 | 03/04/1997 |
| B | Investment Company Products/Variable Contracts Representative Examination (S6) | Series 6 | 11/24/1993 |

### State Securities Law Exams

| | Exam | Category | Date |
|---|---|---|---|
| B | Uniform Securities Agent State Law Examination (S63) | Series 63 | 11/24/1993 |

## PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

 

# Registration & Employment History

## PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

| | Registration Dates | Firm Name | ID# | Branch Location |
|---|---|---|---|---|
| B | 04/04/2003 - 09/05/2003 | JONATHAN ROBERTS FINANCIAL GROUP, INC. | CRD# 46285 | TAMPA, FL |
| IA | 01/17/1997 - 12/18/2002 | HORNOR, TOWNSEND & KENT, INC. | CRD# 4031 | PALMYRA, PA |
| B | 11/26/1993 - 12/18/2002 | HORNOR, TOWNSEND & KENT, INC. | CRD# 4031 | CONSHOHOCKEN, PA |
| B | 11/18/1986 - 08/20/1988 | AMEV INVESTORS, INC. | CRD# 421 | |

## EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|---|---|---|---|---|
| 09/2003 - Present | J.W. Cole Advisors, Inc. | Investment Advisor Representative | Y | Tampa, FL, United States |
| 01/1985 - Present | YOUR FINANCIAL COMMUNITY OF PA, INC. | OTHER - EXECUTIVE VICE PRES. | N | PALMYRA, PA, United States |
| 01/2021 - 12/2023 | Infinity Financial Group | Partner | Y | Palmyra, PA, United States |
| 09/2003 - 12/2023 | J.W. COLE FINANCIAL, INC. | REGISTERED REPRESENTATIVE | Y | Tampa, FL, United States |

## OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

(1) YOUR FINANCIAL COMMUNITY OF PA, INC.; PALMYRA, PA; INSURANCE/ESTATE PLANNING; PRESIDENT/OWNER; 1983-PRESENT; 30 HRS./WK; INSURANCE SALES.

(2) DBA - Infinity Financial Group; investment related; 200 E Main Street Palmyra, PA 17078; partner - start 1/20/2021; Educating prospects and clients financial Planning Life Insurance; 40 hours per month, 20 hours per month during trading.

(3) YFC Real Estate Ventures; Real Estate; Not investment related; 200 East Main Street; Palmyra PA 17078; Partner; Managing Properties; Start 9/30/24; 0 hours during trading.

# Disclosure Summary

## Disclosure Information

**What you should know about reported disclosure events:**

**(1) Certain thresholds must be met before an event is reported to IARD, for example:**

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.

**(2) Disclosure events in IAPD reports come from different sources:**

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

**(3) There are different statuses and dispositions for disclosure events:**

- A disclosure event may have a status of *pending, on appeal,* or *final*.
    - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
    - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated, settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

**(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.**

## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

| Type | Count |
|---|---|
| Civil Event | 1 |
| Customer Dispute | 2 |
| Termination | 1 |

### Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

#### Disclosure 1 of 1

| | |
|---|---|
| **Reporting Source:** | Individual |
| **Initiated By:** | U.S. BANKRUPTCY COURT MIDDLE DISTRICT OF FLORIDA |
| **Relief Sought:** | Money Damages (Private/Civil Complaint) |
| **Other Relief Sought:** | |
| **Date Court Action Filed:** | 05/10/2002 |
| **Product Type:** | Other |
| **Other Product Types:** | EVERGREEN SECURITY, LTD. |
| **Court Details:** | U.S. BANKRUPTCY COURT MIDDLE DISTRICT OF FLORIDA<br>CASE # 0100533-6B1 |
| **Employing firm when activity occurred which led to the action:** | HORNOR, TOWNSEND & KENT, INC. |
| **Allegations:** | THE TRUSTEE OF NOW DEFUCT EVERGREEN SECURITY, LTD. ALLEDGES THAT MR. SPRECHER PARTICIPATED AND BENEFITED FINANCIALLY IN THE SALE AND FRAUDULENT CONVEYANCE ACTING AS A FINANCIAL ADVISOR IN THE SALE OF EVERGREEN SECURITY , LTD. |
| **Current Status:** | Final |
| **Resolution:** | Settled |
| **Resolution Date:** | 02/11/2004 |
| **Sanctions Ordered or Relief Granted:** | Monetary/Fine $60,000.00 |
| **Other Sanctions:** | |

| | |
|---|---|
| **Sanction Details:** | MR. SPRECHER AGREED TO PAY A TOTAL SETTLEMENT AMOUNT OF $60,000. $10,000 UPON SETTLEMENT AND $50,000 OVER THE NEXT 5 YEARS. |
| **Broker Statement** | AS PART OF THE SETTLEMENT AGREEMENT, TRUSTEE CUTHILL ACKNOWLEDGED THAT MR. SPRECHER DID NOT WILLFULLY ENGAGE IN ANY FRAUD IN CONJUNCTION WITH EVERGREEN SECURITY, INC. AND THAT MR. SPRECHER HAD NO ACTUAL KNOWLEDGE OF ANY MISAPPROPRIATION OF INVESTED FUNDS BY EVERGREEN SECURITY, INC. MR. SPRECHER ENTERED INTO THE SETTLEMENT AGREEMENT TO RESOLVE A DOUBTFUL CLAIM AND TO AVOID THE EXPENSE OF LITIGATION AND WITHOUT AN ADMISSION OF LIABILITY BY MR. SPRECHER. |

 

## Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

### Disclosure 1 of 2

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Employing firm when activities occurred which led to the complaint:** | HORNOR, TOWNSEND & KENT, INC. |
| **Allegations:** | PLANTIFFS ALLEGE THAT THE REPRESENTATIVE PROMISED THEM THAT THEIR MONEY WOULD BE SAFELY INVESTED SO AS TO EARN SUBSTANTIAL INTEREST WITH MINIMAL TO NO RISK. THEY ALSO ALLEGE THAT HE GUARANTEED THAT IF THEY INVESTED IN OFFSHORE ACCOUNTS, THEY WOULD EARN 10% INTEREST ANNUALLY FOR 5 YEARS. PLAINTIFFS ALLEGE THAT AS A RESULT OF THEIR REASONABLE RELIANCE ON THE REPRESENTATIVE'S INVESTMENT ADVICE AND MISRPRESENTATIONS, THEY LOST THEIR TOTAL PRINCIPAL INVESTMENT OF $130,000, IN ADDITION TO THE INCOME THAT SAID INVESTMENT WOULD HAVE GENERATED IF PLANTIFFS HAD BEEN SUITABLY AND PRUDENTLY INVESTED GIVEN THEIR FINANCIAL STATUS, AGE, AND INVESTMENT GOALS. |
| **Product Type:** | Other |
| **Other Product Type(s):** | OFFSHORE INVESTMENTS |
| **Alleged Damages:** | $130,000.00 |

## Customer Complaint Information

| | |
|---|---|
| **Date Complaint Received:** | 10/18/2004 |
| **Complaint Pending?** | No |
| **Status:** | Litigation |
| **Status Date:** | 10/18/2004 |
| **Settlement Amount:** | |
| **Individual Contribution Amount:** | |

## Civil Litigation Information

| | |
|---|---|
| **Court Details:** | COURT OF COMMON PLEAS, LEBANON COUNTY, PENNSYLVANIA -CIVIL ACTION NO. 2004-01086 |
| **Date Notice/Process Served:** | 10/18/2004 |
| **Litigation Pending?** | No |
| **Disposition:** | Settled |
| **Disposition Date:** | 11/29/2006 |
| **Monetary Compensation Amount:** | $170,000.00 |

**Individual Contribution Amount:** $20,000.00

**Firm Statement** CIVIL LITIGATION (PA COURT OF COMMON PLEAS, LEBANON COUNTY, CIVIL ACTION NO. 2004-01086) WAS SETTLED FOR THE TOTAL AMOUNT OF $170,000. THE REGISTERED REPRESENTATIVE, NO LONGER ASSOCIATED WITH THE FIRM, CONTRIBUTED $20,000.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** HORNOR, TOWNSEND & KENT, INC.

**Allegations:** CLIENT ALLEGES MR. SPRECHER MISLEAD THEM AND PROVIDED INFORMATION TO THEM THAT WAS NOT ACCURATE.

**Product Type:** Direct Investment(s) - DPP & LP Interest(s)

**Alleged Damages:** $180,000.00

## Customer Complaint Information

**Date Complaint Received:** 05/17/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/27/2006

**Settlement Amount:** $170,000.00

**Individual Contribution Amount:** $20,000.00

## Civil Litigation Information

**Court Details:** IN THE COURT OF COMMON PLEAS LEBANON COUNTY, PENNSYLVANIA NO. 2004-01086

**Date Notice/Process Served:** 08/04/2004

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/27/2006

**Monetary Compensation Amount:** $170,000.00

**Individual Contribution Amount:** $20,000.00

**Broker Statement** ALL PARTIES HAVE AGREED UPON A SETTLEMENT IN ORDER TO AVOID THE EXPENSE, DISRUPTION, BURDEN AND UNCERTAINTY ASSOCIATED WITH FUTHER ADJUDICATION.  IT IS AGREED THAT THE SETTLEMENT IS NOT TO BE CONSTRED AS AN ADMISSION OF WRONG DOING OR LIABILITY BY EITHER PARTY.

### Disclosure 2 of 2

**Reporting Source:** Firm

 

| | |
|---|---|
| **Employing firm when activities occurred which led to the complaint:** | HORNOR, TOWNSEND & KENT, INC. |
| **Allegations:** | CLIENTS ALLEGE THAT, IN CONNECTION WITH THE RECOMMENDATION OF THE USE OF A PROPORTED OFFSHORE ASSET PROTECTION TRUST AND THE PURCHASE OF CERTAIN INVESTMENTS MADE BETWEEN JUNE 15, 1993 AND DECEMBER 7, 1996, SPRECHER ENGAGED IN THE FOLLOWING: BREACH OF CONTRACT, NEGLIGENT MISREPRESENTATION, INTENTIONAL MISREPRESENTATION, CERTAIN VIOLATIONS OF PENNSYLVANIA'S UNFAIR TRADE PRACTICES AND CONSUMER PROTECTION LAW, BREACH OF FIDUCIARY DUTY, AND VIOLATIONS OF CERTAIN PROVISIONS OF THE PENNSYLVANIA SECURITIES ACT. |
| **Product Type:** | Other |
| **Other Product Type(s):** | OFFSHORE INVESTMENTS |
| **Alleged Damages:** | $205,000.00 |

## Customer Complaint Information

| | |
|---|---|
| **Date Complaint Received:** | 08/19/2003 |
| **Complaint Pending?** | No |
| **Status:** | Litigation |
| **Status Date:** | 08/26/2003 |
| **Settlement Amount:** | |
| **Individual Contribution Amount:** | |

## Civil Litigation Information

| | |
|---|---|
| **Court Details:** | COURT OF COMMON PLEAS, DAUPHIN COUNTY, PA. NO. 2003 CV 3125CV |
| **Date Notice/Process Served:** | 08/19/2003 |
| **Litigation Pending?** | No |
| **Disposition:** | Settled |
| **Disposition Date:** | 03/01/2007 |
| **Monetary Compensation Amount:** | $150,000.00 |
| **Individual Contribution Amount:** | $150,000.00 |
| **Firm Statement** | SEE COMMENTS PROVIDED ON REPRESENTATIVE'S FORM U4 AND THE COMMENTS PROVIDED BY HIS CURRENT BROKER DEALER J.W.COLE FINANCIAL INC., PERTAINING TO THIS SETTLEMENT. |

| | |
|---|---|
| **Reporting Source:** | Individual |
| **Employing firm when activities occurred which led to the complaint:** | HORNOR, TOWNSEND & KENT, INC. |
| **Allegations:** | CLIENTS ALLEGE THAT, IN CONNECTION WITH THE RECOMMENDATION OF THE USE OF A PROPORTED OFFSHORE ASSET PROTECTION TRUST AND THE PURCHASE OF CERTAIN INVESTMENTS MADE BETWEEN JUNE 15, |

 

| | |
|---|---|
| | 1993 AND DECEMBER 7, 1996, SPRECHER ENGAGED IN THE FOLLOWING: BREACH OF CONTRACT, NEGLIGENT MISREPRESENTATION, INTENTIONAL MISREPRESENTATION, CERTAIN VIOLATIONS OF PENNSYLVANIA'S UNFAIR TRADE PRACTICES AND CONSUMER PROTECTION LAW, BREACH OF FIDUCIARY DUTY, AND VIOLATIONS OF CERTAIN PROVISIONS OF THE PENNSYLVANIA SECURITIES ACT. |
| **Product Type:** | Other |
| **Other Product Type(s):** | OFFSHORE INVESTMENTS |
| **Alleged Damages:** | $205,000.00 |

## Customer Complaint Information

| | |
|---|---|
| **Date Complaint Received:** | 08/25/2003 |
| **Complaint Pending?** | No |
| **Status:** | Settled |
| **Status Date:** | 03/01/2007 |
| **Settlement Amount:** | $150,000.00 |
| **Individual Contribution Amount:** | $150,000.00 |

## Civil Litigation Information

| | |
|---|---|
| **Court Details:** | COURT OF COMMON PLEAS, DAUPHIN COUNTY, PA. NO. 2003 CV 3125CV |
| **Date Notice/Process Served:** | 08/25/2003 |
| **Litigation Pending?** | No |
| **Disposition:** | Settled |
| **Disposition Date:** | 03/01/2007 |
| **Monetary Compensation Amount:** | $150,000.00 |
| **Individual Contribution Amount:** | $150,000.00 |
| **Broker Statement** | ALL PARTIES HAVE AGREED UPON A SETTLEMENT IN ORDER TO AVOID THE EXPENSE, DISRUPTION, BURDEN AND UNCERTAINTY ASSOCIATED WITH FUTHER ADJUDICATION. IT IS AGREED THAT THE SETTLEMENT IS NOT TO BE CONSTRED AS AN ADMISSION OF WRONG DOING OR LIABILITY BY EITHER PARTY. |

 

## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Firm Name:** | HORNOR, TOWNSEND & KENT, INC. |
| **Termination Type:** | Discharged |
| **Termination Date:** | 12/18/2002 |
| **Allegations:** | REPRESENTATIVE DID NOT COMPLY WITH THE FIRM'S POLICIES AND PROCEDURES RELATING TO PRIVATE SECURTIES TRANSACTIONS, OUTSIDE BUSINESS ACTIVITIES, AND DICLOSURES OF REGULATORY INVESTIGATIONS. REPRESENTATIVE DID NOT COOPERATE IN INTERNAL REVIEW RELATING TO THESE MATTERS. |
| **Product Type:** | Other |
| **Other Product Types:** | OFFSHORE INVESTMENTS. |
| **Firm Statement** | NONE |

| | |
|---|---|
| **Reporting Source:** | Individual |
| **Firm Name:** | HORNOR, TOWNSEND & KENT, INC. |
| **Termination Type:** | Discharged |
| **Termination Date:** | 12/17/2002 |
| **Allegations:** | HORNOR, TOWNSEND & KENT, INC. ALLEDGE MR. SPRECHER FAILED TO COMPLY WITH THE FIRM'S POLICIES AND PROCEDURES RELATING TO THE SALE OF PRIVATE SECURITIES TRANSACTIONS, OUTSIDE BUSINESS ACTIVITIES AND DISCLOSURES OF REGULATORY INVESTIGATIONS. HTK ALSO ALLEDGE THAT MR. SPRECHER DID NOT COOPERATE IN THEIR INTERNAL REVIEW RELATING TO THESE MATTERS. |
| **Product Type:** | Other |
| **Other Product Types:** | EVERGREEN SECURITY, LTD. |
| **Broker Statement** | IN JUNE 2002, MR. SPRECHER WAS NAMED AS A DEFENDENT IN A CIVIL SUIT CLAIMING HE PARTICIPATED IN THE SALE OF AN UNREGISTERED AND FRAUDULENT SECURITY. ALSO, IN AUGUST 2002, MR. SPRECHER WAS NOTIFIED HE WAS BEING INVESTAGATED BY THE US ATTORNEY'S OFFICE FOR THE SALE OF AN UNREGISTERED SECURITY. IN NOVEMBER 2002, WHEN MR. SPRECHER NOTIFIED HIS BROKER DEALER (HTK) OF THESE EVENTS THEY TERMINATED HIS REGISTRATION. |

## End of Report

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