



IAPD Report

SHAWN CONAN SPELLACY

CRD# 2275119

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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

SHAWN CONAN SPELLACY (CRD# 2275119)

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 **04/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	SAN BLAS SECURITIES LLC	CRD# 290605	07/01/2024
IA	SB ADVISORY, LLC	CRD# 154680	07/02/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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
IA	CALTON & ASSOCIATES, INC.	20999	Fair Oaks, CA	05/25/2004 - 04/18/2024
B	CALTON & ASSOCIATES, INC.	20999	Fair Oaks, CA	05/05/1999 - 04/18/2024
B	FORTIS INVESTORS, INC.	421	OAKDALE, MN	02/04/1994 - 05/13/1999

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
Customer Dispute	2
Judgment/Lien	6



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 **12** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **SAN BLAS SECURITIES LLC**
Main Address: 233 S WACKER DR
SUITE 4400
CHICAGO, IL 60606
Firm ID#: 290605

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	07/01/2024
B FINRA	General Securities Representative	Approved	07/01/2024
B Arizona	Agent	Approved	07/31/2024
B California	Agent	Approved	07/11/2024
B Florida	Agent	Approved	08/12/2024
B Idaho	Agent	Approved	08/13/2024
B Indiana	Agent	Approved	10/28/2024
B Kansas	Agent	Approved	08/06/2024
B Kentucky	Agent	Approved	08/25/2025
B Montana	Agent	Approved	09/03/2025
B Nevada	Agent	Approved	10/21/2024
B Texas	Agent	Approved	10/21/2024
B Virginia	Agent	Approved	08/15/2025



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	09/09/2025

Branch Office Locations

Carmichael, CA

Employment 2 of 2

Firm Name: **SB ADVISORY, LLC**
 Main Address: 3424 PEACHTREE ROAD NE
 SUITE 2200
 ATLANTA, GA 30326-1184
 Firm ID#: 154680

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	07/02/2024

Branch Office Locations

SB ADVISORY, LLC
Carmichael, CA





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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	02/02/1999
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	10/06/1994

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	11/19/1998
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/09/1993

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	04/29/2004
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/17/1993

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/25/2004 - 04/18/2024	CALTON & ASSOCIATES, INC.	CRD# 20999	Fair Oaks, CA
B	05/05/1999 - 04/18/2024	CALTON & ASSOCIATES, INC.	CRD# 20999	Fair Oaks, CA
B	02/04/1994 - 05/13/1999	FORTIS INVESTORS, INC.	CRD# 421	OAKDALE, MN
B	03/12/1993 - 02/08/1994	G. R. PHELPS & CO., INC.	CRD# 173	

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
04/2024 - Present	San Blas Securities	Investments	Y	Atlanta, GA, United States
07/1992 - Present	CONNECTICUT MUTUAL LIFE INSURANCE CO.	SALES - SALES	N	INDIANAPOLIS, IN, United States
06/1992 - Present	INDIANAPOLIS FINANCIAL GROUP	AGENT - AGENT	N	INDIANAPOLIS, IN, United States
05/1999 - 04/2024	CALTON & ASSOCIATES, INC.	ACCOUNT EXECUTIVE/BRANCH MANAGER	Y	CITRUS HEIGHTS, CA, 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.

No information reported.



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
Customer Dispute	2
Judgment/Lien	6

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:	CALTON & ASSOCIATES, INC.
Allegations:	Unsuitable recommendation, misrepresentation and concentration.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	Client requested compensatory damages in the range of \$100,000 to \$500,000.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA, San Francisco, CA
Docket/Case #:	24-01576
Filing date of arbitration/CFTC reparation or civil litigation:	07/19/2024

Customer Complaint Information



Date Complaint Received: 07/30/2024
Complaint Pending? No
Status: Settled
Status Date: 01/29/2026
Settlement Amount: \$50,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: CALTON & ASSOCIATES, INC.
Allegations: Unsuitable recommendation, misrepresentation and concentration.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$500,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA, San Francisco, CA
Docket/Case #: 24-01576
Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2024

Customer Complaint Information

Date Complaint Received: 07/30/2024
Complaint Pending? No
Status: Settled
Status Date: 01/29/2026
Settlement Amount: \$50,000.00
Individual Contribution Amount: \$0.00
Broker Statement I was not named in dispute therefore did not contribute to settlement.

Disclosure 2 of 2

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: CALTON & ASSOCIATES, INC.
Allegations: Mr. [REDACTED] alleges that from 2018 and on, Mr. Shawn Spellacy made risky



and unsuitable investments in his trust account resulting in losses of over \$700,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$719,415.00

Alleged Damages Amount Explanation (if amount not exact): Statement of claim stated alleged losses but not an exact compensatory damage amount.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-01841

Filing date of arbitration/CFTC reparation or civil litigation: 06/26/2023

Customer Complaint Information

Date Complaint Received: 06/30/2023

Complaint Pending? No

Status: Settled

Status Date: 04/03/2024

Settlement Amount: \$455,000.00

Individual Contribution Amount: \$76,000.00



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 6

Reporting Source: Individual
Judgment/Lien Holder: State of California Franchise Tax Board
Judgment/Lien Amount: \$35,782.92
Judgment/Lien Type: Tax
Date Filed with Court: 04/12/2024
Date Individual Learned: 06/07/2024
Type of Court: County Recorder
Name of Court: Sacramento County Recorder
Location of Court: Sacramento, CA
Docket/Case #: 24094598181
Judgment/Lien Outstanding? Yes

Disclosure 2 of 6

Reporting Source: Individual
Judgment/Lien Holder: IRS
Judgment/Lien Amount: \$1,751.42
Judgment/Lien Type: Tax
Date Filed with Court: 04/20/2016
Date Individual Learned: 02/05/2018
Type of Court: County Recorder
Name of Court: Sacramento County Recorder
Location of Court: Sacramento, CA
Docket/Case #: 0216042301855
Judgment/Lien Outstanding? Yes
Broker Statement Liens were not reported on my credit report. I was not aware of the liens until FINRA brought to my attention.

Disclosure 3 of 6

Reporting Source: Individual
Judgment/Lien Holder: IRS
Judgment/Lien Amount: \$58,753.75
Judgment/Lien Type: Tax
Date Filed with Court: 06/02/2016
Date Individual Learned: 02/05/2018



Type of Court: County Recorder
Name of Court: Sacramento County Recorder
Location of Court: Sacramento, CA
Docket/Case #: 201606020164
Judgment/Lien Outstanding? Yes
Broker Statement Liens were not reported on my credit report. I was not aware of liens until FINRA brought to my attention.

Disclosure 4 of 6

Reporting Source: Individual
Judgment/Lien Holder: IRS
Judgment/Lien Amount: \$47,362.70
Judgment/Lien Type: Tax
Date Filed with Court: 05/11/2016
Date Individual Learned: 02/05/2018
Type of Court: County Recorder
Name of Court: Sacramento County Recorder
Location of Court: Sacramento, CA
Docket/Case #: 201605111585
Judgment/Lien Outstanding? Yes
Broker Statement Liens were not reported on my credit report. I was not aware of liens until FINRA brought to my attention.

Disclosure 5 of 6

Reporting Source: Individual
Judgment/Lien Holder: IRS
Judgment/Lien Amount: \$431,420.34
Judgment/Lien Type: Tax
Date Filed with Court: 11/05/2015
Date Individual Learned: 09/16/2016
Type of Court: State Court
Name of Court: County of Sacramento
Location of Court: Sacramento, CA
Docket/Case #: 201511050363
Judgment/Lien Outstanding? Yes
Broker Statement Matter is being disputed.

Disclosure 6 of 6

Reporting Source: Individual



Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$20,433.00
Judgment/Lien Type:	Tax
Date Filed with Court:	06/01/2011
Date Individual Learned:	06/15/2011
Type of Court:	COUNTY RECORDER
Name of Court:	SACRAMENTO COUNTY RECORDER
Location of Court:	SACRAMENTO COUNTY, CA
Docket/Case #:	201106011866
Judgment/Lien Outstanding?	Yes



End of Report

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