



IAPD Report

MICHAEL J SPEARS

CRD# 4501523

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	6
Disclosure Information	7



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

MICHAEL J SPEARS (CRD# 4501523)

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 **05/25/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WESTPARK WEALTH ADVISORS, INC.	CRD# 130914	01/19/2006
B	CALTON & ASSOCIATES, INC.	CRD# 20999	11/13/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **1** 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	IMS SECURITIES, INC.	35567	HOUSTON, TX	05/16/2002 - 12/28/2017

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	3



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

Employment 1 of 2

Firm Name: **CALTON & ASSOCIATES, INC.**
Main Address: 2701 N. ROCKY POINT DRIVE
SUITE 1000
TAMPA, FL 33607
Firm ID#: 20999

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	11/13/2017
B	FINRA	General Securities Representative	Approved	11/13/2017
B	FINRA	Investment Banking Representative	Approved	11/13/2017
B	FINRA	Municipal Securities Principal	Approved	11/13/2017
B	FINRA	Municipal Securities Representative	Approved	11/13/2017
B	FINRA	Operations Professional	Approved	11/13/2017
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	Texas	Agent	Approved	03/23/2018

Branch Office Locations

CALTON & ASSOCIATES, INC.
13111 Westheimer Road
Suite 475
Houston, TX 77077


Employment 2 of 2

Firm Name: **WESTPARK WEALTH ADVISORS, INC.**
Main Address: 13111 WESTHEIMER RD.
SUITE 475
HOUSTON, TX 77077



Qualifications

Firm ID#: 130914

Regulator	Registration	Status	Date
 Texas	Investment Adviser Representative	Approved	01/19/2006

Branch Office Locations

WESTPARK WEALTH ADVISORS, INC.

13111 WESTHEIMER RD.
SUITE 475
HOUSTON, TX 77077





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, 5 general industry/product exams, and 2 state securities law exams.




Principal/Supervisory Exams

Exam	Category	Date
 Municipal Securities Principal Examination (S53)	Series 53	07/12/2005
 General Securities Principal Examination (S24)	Series 24	06/07/2004

General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	05/15/2002

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	12/17/2004
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/13/2002



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
B	05/16/2002 - 12/28/2017	IMS SECURITIES, INC.	CRD# 35567	HOUSTON, TX

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
11/2017 - Present	Calton & Associates, Inc.	Financial Advisor	Y	Houston, TX, United States
12/2004 - Present	WESTPARK WEALTH ADVISORS, INC.	CCO	Y	HOUSTON, TX, United States
01/2009 - 11/2017	IMS SECURITIES, INC.	CCO	Y	HOUSTON, TX, 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) Name of Business: Westpark Wealth Advisors, Inc. Investment related. Address: 13111 Westheimer Rd., Suite 475, Houston, TX 77077. Nature of Business: RIA. Position/Title/Relationship: Officer. Start Date: 01/2006. Hours per month: 80. Hours per month during Securities trading hours: 80. Duties/Responsibilities: CCO of the RIA, which offers advisory services to clients.
- 2) Name of Business: IMS Insurance Agency, Inc. Investment related. Address: 10205 Westheimer Rd., Suite 500, Houston, TX 77042. Nature of Business: Insurance Agency. Position/Title/Relationship: Officer. Hours per month: 20. Hours per month during Securities trading hours: 20. Duties/Responsibilities: CCO of Insurance Agency.



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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	IMS Securities, Inc.
Allegations:	Negligent Supervision
Product Type:	Real Estate Security
Alleged Damages:	\$30,000.00
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
Docket/Case #:	17-02151
Filing date of arbitration/CFTC reparation or civil litigation:	04/23/2018

Customer Complaint Information

Date Complaint Received:	05/28/2018
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)



Status Date: 07/10/2018

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 17-02151

Date Notice/Process Served: 06/29/2018

Arbitration Pending? Yes

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: IMS Securities, Inc.

Allegations: Violation of Securities Exchange Act of 1934, Sale of unsuitable securities, Violation of securities Act of 1933, Violation of South Carolina Securities Act, Breach of Fiduciary duty, Failure to supervise, Common law fraud

Product Type: Other: REIT's

Alleged Damages: \$400,000.00

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: Flnra

Docket/Case #: 17-02422

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2017

Customer Complaint Information

Date Complaint Received: 12/26/2017

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 06/18/2018

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [17-02422](#)

Date Notice/Process Served: 06/18/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/31/2019

Monetary Compensation Amount: \$1,500.00

Individual Contribution Amount: \$1,500.00

Broker Statement This matter was settled to avoid further litigation costs.

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: IMS Securities, Inc.

Allegations: Negligence, misrepresentation, failure to supervise, breach of fiduciary duty

Product Type: Other: REIT's

Alleged Damages: \$1,667,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FIRNA

Docket/Case #: 16-02356

Date Notice/Process Served: 08/19/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/15/2019

Monetary Compensation Amount: \$17,500.00

Individual Contribution Amount: \$0.00

Broker Statement This matter was settled to avoid further litigation costs.



End of Report

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