



IAPD Report

VAUGHN LEE WOODS

CRD# 853692

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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

VAUGHN LEE WOODS (CRD# 853692)

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 **01/27/2026**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|--------------------------------|-------------|------------------|
| B | BOLTON GLOBAL CAPITAL | CRD# 15650 | 10/25/2007 |
| IA | BOLTON GLOBAL ASSET MANAGEMENT | CRD# 129376 | 11/16/2009 |

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **15** 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 | DELTA GLOBAL ASSET MANAGEMENT | 129376 | BOLTON, MA | 10/25/2007 - 11/13/2009 |
| B | AIG FINANCIAL ADVISORS, INC. | 133763 | LA JOLLA, CA | 10/31/2005 - 11/13/2007 |
| IA | AIG FINANCIAL ADVISORS, INC. | 133763 | LA JOLLA, CA | 10/31/2005 - 11/13/2007 |

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 |
|------------------|-------|
| Regulatory Event | 2 |
| 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 **15** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **BOLTON GLOBAL ASSET MANAGEMENT**
Main Address: 579 MAIN STREET
BOLTON, MA 01740
Firm ID#: 129376

| Regulator | Registration | Status | Date |
|----------------------|-----------------------------------|----------|------------|
| IA California | Investment Adviser Representative | Approved | 11/16/2009 |

Branch Office Locations

BOLTON GLOBAL ASSET MANAGEMENT
2226 AVENIDA DE LA PLAYA
LA JOLLA, CA 92307

Employment 2 of 2

Firm Name: **BOLTON GLOBAL CAPITAL**
Main Address: 579 MAIN STREET
BOLTON, MA 01740
Firm ID#: 15650

| Regulator | Registration | Status | Date |
|---------------------|-----------------------------------|----------|------------|
| B FINRA | General Securities Principal | Approved | 10/25/2007 |
| B FINRA | General Securities Representative | Approved | 10/25/2007 |
| B Alabama | Agent | Approved | 10/25/2007 |
| B Alaska | Agent | Approved | 10/25/2007 |
| B Arizona | Agent | Approved | 10/25/2007 |
| B California | Agent | Approved | 10/25/2007 |



Qualifications

| Regulator | Registration | Status | Date |
|-------------------------|--------------|----------|------------|
| B Connecticut | Agent | Approved | 10/25/2007 |
| B Florida | Agent | Approved | 10/25/2007 |
| B Nevada | Agent | Approved | 11/16/2007 |
| B New Jersey | Agent | Approved | 10/25/2007 |
| B New York | Agent | Approved | 10/25/2007 |
| B North Carolina | Agent | Approved | 10/25/2007 |
| B Oregon | Agent | Approved | 10/30/2007 |
| B Pennsylvania | Agent | Approved | 10/25/2007 |
| B South Carolina | Agent | Approved | 10/31/2007 |
| B Washington | Agent | Approved | 10/26/2007 |
| B Wyoming | Agent | Approved | 10/25/2007 |

Branch Office Locations

2226 AVENIDA DE LA PLAYA
SUITE 'A'
LA JOLLA, CA 92037

2226 AVENIDA DE LA PLAYA
SUITE A
LA JOLLA, CA 92037



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 2 state securities law exams.

Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
| General Securities Principal Examination (S24) | Series 24 | 01/02/2023 |

General Industry/Product Exams

| Exam | Category | Date |
|--|----------|------------|
| Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
| General Securities Representative Examination (S7) | Series 7 | 05/21/1983 |
| Registered Representative Examination (S1) | Series 1 | 06/17/1978 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
| Uniform Investment Adviser Law Examination (S65) | Series 65 | 09/11/1995 |
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 01/04/1990 |

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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 | 10/25/2007 - 11/13/2009 | DELTA GLOBAL ASSET MANAGEMENT | CRD# 129376 | BOLTON, MA |
| B | 10/31/2005 - 11/13/2007 | AIG FINANCIAL ADVISORS, INC. | CRD# 133763 | LA JOLLA, CA |
| IA | 10/31/2005 - 11/13/2007 | AIG FINANCIAL ADVISORS, INC. | CRD# 133763 | LA JOLLA, CA |
| B | 04/09/2003 - 10/31/2005 | SPELMAN & CO., INC. | CRD# 10232 | PHOENIX, AZ |
| IA | 12/11/1997 - 10/31/2005 | SPELMAN & CO INC | CRD# 10232 | LA JOLLA, CA |
| B | 10/07/1999 - 05/12/2000 | SENTRA SECURITIES CORPORATION | CRD# 10249 | PHOENIX, AZ |
| B | 07/08/1993 - 12/31/1996 | SENTRA SECURITIES CORPORATION | CRD# 10249 | PHOENIX, AZ |
| B | 11/16/1987 - 03/25/1992 | DEAN WITTER REYNOLDS INC. | CRD# 7556 | PURCHASE, NY |
| B | 05/26/1983 - 11/16/1987 | TITAN CAPITAL CORPORATION | CRD# 6359 | |

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 |
|-------------------|--------------------------------|--------------------|--------------------|-----------------------------|
| 10/2007 - Present | BOLTON GLOBAL ASSET MANAGEMENT | INVESTMENT ADVISOR | Y | BOLTON, MA, United States |
| 10/2007 - Present | BOLTON GLOBAL CAPITAL | REPRESENTATIVE | Y | BOLTON, MA, United States |
| 07/2005 - Present | VAUGHN WOODS FINANCIAL GROUP | OTHER | Y | LA JOLLA, CA, United States |



Registration & Employment History



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) Investment Advisor Representative of Bolton Global Asset Management, doing business as Vaughn Woods Financial Group. Investment related. Conducted from branch location. Spending nominal amount of hours per month on this activity during trading hours and outside trading hours. Began upon association with firm in October, 2007. Approved to provide advisory services through Charles Schwab, an outside custodian, in September 2020.
- 2) Owner and president of Vaughn Woods Financial Group, Inc., an s-corp created to operate investment advisory and securities businesses through Bolton Global Capital and Bolton Global Asset Management. Investment related and conducted from branch office location. Spends approximately one to two hours per month on management duties for entity. Established May of 2017.
- 3) Licensed to sell fixed insurance products. Investment related and conducted from branch office location. Spends less than 1 hour per month on activity during trading hours and outside trading hours. Ongoing activity since joining firm.
- 4) Owner of 2226 Avenida de la Playa, La Jolla, CA 92037, a mixed-use property that rents to Vaughn Woods Financial Group, Inc., a retail store named 'Ocean Girl', and a rental apartment. His rental apartment does business as 'La Jolla Shores Rental' at lajollashoresrentals.com. This activity is operated from his branch location and is non-investment related. Ongoing activity since joining the firm.



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 |
|------------------|-------|
| Regulatory Event | 2 |
| Customer Dispute | 3 |

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/14/2002

Docket/Case Number: C02020052

Employing firm when activity occurred which led to the regulatory action: SPELMAN & CO., INC.

Product Type: Other

Other Product Type(s): UNSPECIFIED TYPE OF SECURITIES

Allegations: NASD RULES 2110 AND 2310 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT HE RECOMMENDED TRANSACTIONS OF CERTAIN GENERAL EQUITY SECURITIES IN THE 403(B)(7) ACCOUNTS OF PUBLIC CUSTOMERS DESPITE CERTAIN REGULATIONS GOVERNING THOSE TYPE OF ACCOUNTS WHICH PROHIBIT INVESTMENTS IN ANY GENERAL EQUITY SECURITIES, THE TRANSACTIONS UNDERLYING THE RECOMMENDATIONS WERE IMPERMISSIBLE AND THEREFORE NOT SUITABLE FOR THESE TYPES OF RETIREMENT ACCOUNTS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 10/14/2002

Sanctions Ordered: Monetary/Fine \$2,500.00
Suspension

Other Sanctions Ordered:

Sanction Details: SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. SUSPENSION EFFECTIVE AT THE OPENING OF BUSINESS ON DECEMBER 2, 2002 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON DECEMBER 13, 2002.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/14/2002

Docket/Case Number: C02020052

Employing firm when activity occurred which led to the regulatory action: SPELMAN AND CO, INC.

Product Type: Other

Other Product Type(s): UNSPECIFIED TYPE OF SECURITIES

Allegations: NASD RULES 2110 AND 2310-WITHOUT ADMITTING OR DENYING THE ALLEGATIONS,RESPONDENT CONSENTED TO THE ENTRY OF FINDING THAT HE RECOMMENDED TRANSACTIONS OT CERTAIN GENERAL EQUITY SECURITIES IN THE 403(B)(7) ACCOUNTS OF PUBLIC CUSTOMERS SESPITE CERTAIN REGULATIONS GOVERNING THOSE TYPES OF ACCOUNTS WHICH PROHIBIT INVESTMENTS IN ANY GENERAL SECURITIES. THE TRANSACTIONS UNDERLYING THE RECOMMENDATIONS WERE IMPERMISSIBLE AND THEREFORE NOT SUITABLE FOR THESE TYPES OF RETIREMENT ACCOUNTS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/14/2002

Sanctions Ordered: Monetary/Fine \$2,500.00
Suspension

Other Sanctions Ordered:

Sanction Details: SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. SUSPENSION EFFECTIVE AT THE OPENING OF BUSINESS 12/2/2002 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS 12/13/2002.

Disclosure 2 of 2

Reporting Source: Regulator



| | |
|--|--|
| Regulatory Action Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 12/09/1996 |
| Docket/Case Number: | C05960043 |
| Employing firm when activity occurred which led to the regulatory action: | SENTRA SECURITIES CORPORATION |
| Product Type: | |
| Other Product Type(s): | |
| Allegations: | |
| Current Status: | Final |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 12/09/1996 |
| Sanctions Ordered: | Censure Monetary/Fine \$5,000.00 Suspension |
| Other Sanctions Ordered: | |
| Sanction Details: | |
| Regulator Statement | <p>ON DECEMBER 9, 1996, DISTRICT NO. 5 NOTIFIED SENTRA SECURITIES CORPORATION, JOSEPH J. HOENIGMAN, AND VAUGHN L. WOODS THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C05960043 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$13,500; RESPONDENT HOENIGMAN IS CENSURED, FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL CAPACITY FOR ONE WEEK; AND, RESPONDENT WOODS IS CENSURED, FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL CAPACITY FOR ONE WEEK - ARTICLE III, SECTIONS 1, 2, 27, 33(a)(16)(A) AND 33(a)(19)(A) AND (B) OF THE RULES OF FAIR PRACTICE AND MSRB RULES G-17, G-18 AND G-19(c)(i) - RESPONDENT MEMBER RECOMMENDED AND ENGAGED IN CERTAIN PURCHASE AND SALE TRANSACTIONS IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER ON THE BASIS OF THE CUSTOMER'S FINANCIAL SITUATION, INVESTMENT OBJECTIVES; AND NEEDS; RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS HOENIGMAN AND WOODS, FAILED TO EXERCISE REASONABLE AND PROPER SUPERVISION OVER AN INDIVIDUAL; AND, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE PROPER SUPERVISORY PROCEDURES GOVERNING THE REVIEW OF OPTIONS AND EQUITY TRANSACTIONS AND THE REVIEW OF MUNICIPAL SECURITIES TRANSACTIONS).</p> |



THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS FEBURAY 18, 1997 AND WILL CONCLUDE FEBRUARY 24, 1997.

\$5,000.00 PAID ON 1/16/97, INVOICE #96-05-906

.....

Reporting Source: Individual

Regulatory Action Initiated By: NASD REGULATION, INC. DISTRICT 5

Sanction(s) Sought: Suspension

Other Sanction(s) Sought:

Date Initiated: 12/09/1996

Docket/Case Number: C05960043

Employing firm when activity occurred which led to the regulatory action: SPELMAN AND CO.

Product Type: Equity - OTC

Other Product Type(s):

Allegations: VIOLATION OF ARTICLE III SECTIONS 1 AND 27 OF THE NASD RULES OF FAIR PRACTICE (NOW CONDUCT RULES 2110 AND 3010).

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/09/1996

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: SUSPENSION FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL CAPACITY FOR ONE WEEK. SUSPENSION BEGINS START OF BUSINESS 2/18/97 AND WILL CONCLUDE 2/24/1997. RESPONDENT MEMBER IS CENSURED & FINED \$13,500. WOODS PAID \$5000 ON 1/16/1997 INVOICE # 95 05 906

Broker Statement ON 12/9/96 DISTRICT#5 NOTIFIED SPELMAN, HOENIGMAN AND WOODS THAT THE LETTER OF ACCEPTANCE WAIVER AND CONSENT # C05960043 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$13,500.00;HOENIGMAN IS CENSURED&FINED \$5000 AND SUSPENDED FOR 1 WEEK; AND RESPONDENT WOODS IS CENSURED, FINED& SUSEPNDED FOR ONE WEEK. BOTH RESPONDENT'S CANNOT ASSOCIATE WITH ANY NASD MEMBER IN ANY PRINCIPAL CAPACITY DURING THE SUSEPNSION. ARTICLE III, SEC 1,2,27,33(A)16(A) AND 33(A)19(A)&(B) OF THE RULES OF FAIR PRACTICE AND MSRB RULES G-17, G-18, G-19(C&I)RESPONDENT MEMBER RECOMMENDED AND ENGAGED IN CERTIAN PURCHASE AND SALE TRANSACTIONS IN THE ACCT OF A PUBLIC CUSTOMER WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMERS ON THE BASIS OF THE CUSTOMERS



FINANCIAL SITUATION, INVESTMENT OBJECTIVES/NEEDS AND FAILED TO
ESTABLISH, MAINTAIN AND ENFORCE PROPER SUPERVISORY
PROCEDURES GOVERNING THE REVIEW OF OPTIONS AND EQUITY
TRANSACTIONS AND THE REVIEW OF MUNICIPAL SECURITIES.



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: | SPELMAN & CO., INC. |
| Allegations: | CLAIMS BREACH OF FIDUCIARY DUTY, UNSUITABILITY AND LACK OF FAIR DEALING STEMMING FROM AN ALLEGED FAILURE TO IMPLEMENT THE FINANCIAL PLAN AS PROPOSED. |
| Product Type: | Mutual Fund(s) |
| Alleged Damages: | \$90,077.00 |

Customer Complaint Information

| | |
|---------------------------------|------------------------|
| Date Complaint Received: | 05/16/2003 |
| Complaint Pending? | No |
| Status: | Arbitration/Reparation |
| Status Date: | 05/16/2003 |

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

| | |
|---|---|
| Arbitration/Reparation Claim filed with and Docket/Case No.: | NASD DISPUTE RESOLUTION CASE NUMBER 03-03244 |
| Date Notice/Process Served: | 05/16/2003 |
| Arbitration Pending? | No |
| Disposition: | Settled |
| Disposition Date: | 02/09/2004 |
| Monetary Compensation Amount: | \$35,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | AS PART OF THE SETTLEMENT, CLAIMANT HAS DISMISSED HIS CLAIM AGAINST THE REPRESENTATIVE. |

Disclosure 2 of 3

| | |
|--------------------------|------------|
| Reporting Source: | Individual |
|--------------------------|------------|



Employing firm when activities occurred which led to the complaint: SPELMAN & CO., INC.

Allegations: ALLEGES THAT WOODS FAILED TO RECOMMEND SUITABLE INVESTMENTS AND MISREPRESENTED THE FACTS CONCERNING SECURITIES PURCHASED.

Product Type: Equity - OTC

Other Product Type(s): EQUITY LISTED

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 08/29/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/14/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 02-06439

Date Notice/Process Served: 01/14/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/08/2004

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement AS PART OF THE SETTLEMENT, CLAIMANT HAS DISMISSED HER CLAIM AGAINST THE REPRESENTATIVE.

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SPELMAN & CO., INC.

Allegations: INVESTMENT OF GENERAL SECURITIES IN 403(B) ACCOUNT, ALLEGED TO BE IMPROPER.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 10/03/2001



| | |
|--|--------------|
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 07/24/2002 |
| Settlement Amount: | \$107,352.82 |
| Individual Contribution Amount: | \$0.00 |



End of Report

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