

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

ASSET PLANNING GROUP;
CARY H. SPECTOR, PRESIDENT;
WORLD CHOICE SECURITIES, INC.;
THOMAS H. BRAUN; AND
"TONY" KA'REN OUGLOUNTS

CEASE & DESIST ORDER
NO. S-03-008-03-CD01

CEASE AND DESIST ORDER

The Arkansas Securities Department ("Department") has received information and has in its possession certain evidence that indicates that Asset Planning Group, World Choice Securities, Inc., Cary H. Spector, Thomas H. Braun, and "Tony" Ka'ren Ouglounts have violated provisions of the Arkansas Securities Act ("Act"), Ark. Code Ann. § 23-42-101 *et seq.*

FINDINGS OF FACT

1. Asset Planning Group is purported to be a wealth management firm with its main administration office located at 15950 Dallas Parkway, Suite 400, Dallas, Texas 75248. Asset Planning Group also maintains a place of business at 7101 W. 12th Street, Suite 200, Little Rock, Arkansas 72204.
2. Records of the Department indicate no registration filings for Asset Planning Group as a broker-dealer or investment adviser with Arkansas or any other jurisdiction including the National Association of Securities Dealers ("NASD").

3. Cary H. Spector (“Spector”) is President of Asset Planning Group. Spector is employed by World Choice Securities, Inc. as a licensed securities agent, CRD #4346966, currently registered with the National Association of Securities Dealers since February 9, 2001, and the State of Texas since April 9, 2001. Spector is not registered as an agent or investment adviser and has never applied for registration to offer and sell securities in Arkansas.
4. World Choice Securities, Inc. is a licensed broker-dealer and investment adviser, CRD #30933 with its principal place of business located at 1420 Brown Trail, Bedford, Texas 76022. World Choice Securities, Inc. has been registered with the NASD since January 4, 1993, and remains so at this time. World Choice Securities, Inc. was registered as a broker-dealer in the State of Arkansas on March 20, 2001, and voluntarily terminated its registration on December 31, 2002. World Choice Securities, Inc. is not presently registered to do business in the State of Arkansas.
5. Thomas Braun (“Braun”) is an employee of Asset Planning Group. The records of the Arkansas Securities Department indicate no registration filings for Braun as an agent or investment adviser with Arkansas or any other jurisdiction including the NASD.
6. “Tony” Ka’Ren Ouglounts (“Ouglounts”) is an employee of Asset Planning Group. The records of the Arkansas Securities Department indicate no registration filings for Ouglounts as an agent or investment adviser with Arkansas or any other jurisdiction including the NASD.

7. On March 17, 2003, the Arkansas Securities Department received information that Braun and Ouglounts had met in Little Rock with an Arkansas resident and offered to sell him investments in the form of securities. Braun and Ouglounts provided a brochure that stated, "Securities offered through World Choice Securities, Inc."
8. Braun and Ouglounts also provided an Arkansas resident with a brochure that advertised their company's website address, "assetplanninggroup.com." This website lists both Dallas and Little Rock offices of Asset Planning Group. Additionally, the website states, "We focus on Securities – Mutual Funds – Variable Annuities – Strategies" and also states, "Securities offered by Cary Spector through World Choice Securities, Inc., 1420 Brown Trail, Bedford, Texas 76002, NASD, SIPC, MSRB."
9. Records of the Arkansas Insurance Department reveal that Braun and Ouglounts are not licensed to sell insurance products in the State of Arkansas.

CONCLUSIONS OF LAW

10. Ark. Code Ann. § 23-42-209 provides in part that whenever it appears to the commissioner, upon sufficient grounds or evidence satisfactory to the Commissioner, that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, he may summarily order the person to cease and desist from the act or practice.
11. Ark. Code Ann. § 23-42-301(a) states that is unlawful for any person to transact business in this State as a broker-dealer or agent unless such person is registered under the terms of the Act

OPINION

12. This matter has been properly brought before the Arkansas Securities Commissioner in accordance with Ark. Code Ann.§ 23-42-201 and 209.
13. From the facts known by the Department, the Commissioner has reason to believe that Asset Planning Group, World Choice Securities, Inc., Spector, Braun and Ouglounts have engaged in activity in violation of the Act by transacting business in this State as a broker-dealer without registering under the terms of the Act.

14. Pursuant to Ark. Code Ann. § 23-42-209(a)(1), the Arkansas Securities Commissioner can and should order Asset Planning Group, World Choice Securities, Inc., Spector, Braun and Ouglounts to immediately Cease and Desist from further actions in the State of Arkansas in connection with the offer and sale of securities.
15. This Order is in the public interest.

ORDER

IT IS THEREFORE ORDERED that Asset Planning Group, World Choice Securities, Inc., Cary H. Spector, Thomas H. Braun and "Tony" Ka'Ren Ouglounts CEASE AND DESIST from any further actions in the State of Arkansas in connection with the offer and sale of securities.

WITNESS MY HAND AND SEAL THIS 19TH DAY OF MARCH, 2003.



MICHAEL B. JOHNSON
ARKANSAS SECURITIES COMMISSIONER