

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ASSET PLANNING GROUP;
CARY H. SPECTOR;
THOMAS H. BRAUN AND
"TONY" KA'REN OUGLOUNTS

CONSENT ORDER
NO. S-03-008-03-C001

CONSENT ORDER

This Consent Order (the "Consent Order") is entered pursuant to the provisions of Arkansas Securities Act (the "Act"), Ark. Code Ann. § 23-42-101 *et seq.*; the Rules (the "Rules") of the Arkansas Securities Commissioner (the "Commissioner"); and the Arkansas Administrative Procedures Act, Ark. Code Ann. § 25-15-201 *et seq.* Pursuant to Rule 601.07(I), this order is entered in lieu of a hearing of the matters raised in Order No. S-03-008-03-CD01 (the "Cease and Desist Order"), entered on March 19, 2003, in which the Commissioner summarily ordered that Asset Planning Group ("APG"), World Choice Securities, Inc. ("WCS"), Cary H. Spector ("Spector"), Thomas H. Braun ("Braun"), and "Tony" Ka'Ren Ouglounts ("Ouglounts") (collectively, the "Respondents") cease and desist from any further actions in the State of Arkansas in connection with the offer and sale of securities. This Consent Order is entered in full settlement of all charges against the Respondents that are parties to this Order.

The Respondents waive their rights to a formal hearing, and without admitting or denying any of the findings herein, consent to the entry of this Consent Order.

FINDINGS OF FACT

1. Elder Planning Associates, LLC ("EPA") does business as Asset Planning Group. Its main administration office is located at 15950 Dallas Parkway, Suite 400, Dallas, Texas 75248. It also maintains a place of business at 7101 West 12th Street, Suite 200, Little Rock, Arkansas 72204.

2. Records of the Arkansas Securities Department (the "Department") indicate no registration filing for APG as a broker-dealer or investment adviser with Arkansas or any other jurisdiction including the National Association of Securities Dealers, Inc. ("NASD"). Neither APG nor EPA is registered as a broker-dealer or investment adviser with the State of Arkansas. EPA is registered with the Secretary of State in Arkansas to do business in Arkansas and to do business under the fictitious name, "Asset Planning Group."

3. Spector, the president of EPA, is a licensed securities agent of WCS, CRD #4346966, currently registered with the NASD 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. WCS is a licensed broker-dealer and investment adviser, CRD #30933, with its principal place of business located at 1420 Brown Trail, Bedford, Texas 76022. WCS has been registered with the NASD since January 4, 1993, and remains so at this time. It was registered as a broker-dealer in the State of Arkansas on March 20, 2001, and voluntarily terminated its registration on December 31, 2002. WCS is not presently registered to do business in the State of Arkansas.

5. Braun is an employee of APG. The records of the Department indicate no registration filings for Braun as an agent or investment adviser with Arkansas or any other jurisdiction including the NASD.

6. Ouglounts is an employee of APG. The records of the 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 Department received information that Braun and Ouglounts had met in Little Rock with an Arkansas resident and offered to sell him investments which the resident thought were in the form of securities. Braun and Ouglounts provided that person a folder that stated on the back side, "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. On March 19, 2003, the Commissioner issued a Cease and Desist Order directing that the Respondents cease and desist from further actions in the State of Arkansas in connection with the offer and sale of securities.

10. The Department has continued its investigation following the issuance of the Cease and Desist Order. APG, Spector, Braun and Ouglounts have represented to the Department that they have stopped using the folder which contains on the back side the

statement, "Securities offered through World Choice Securities, Inc." By consenting to this Consent Order, they represent to and covenant with the Department that they will not in the future use a folder or brochure which contains that statement unless and until WCS is registered as a broker-dealer in Arkansas.

11. APG and Spector have represented to the Department that they have caused and will maintain the company's website address "assetplanninggroup.com" and any other website addresses which can access EPA or APG to state that no securities will be offered and sold in the State of Arkansas by APG or EPA until and unless it is registered as a broker-dealer in the State of Arkansas, and then only through persons who are themselves registered as agents with the State of Arkansas.

12. The investigation by the Department discloses that neither APG, EPA, Spector, Braun or Ouglounts sold any specific securities in the State of Arkansas. By consenting to this Consent Order, they and each of them agree not to offer or sell any securities in the State of Arkansas without first being registered as a broker-dealer or agent as appropriate, unless no such registration is required under the Act.

CONCLUSIONS OF LAW

13. Ark. Code Ann. § 23-42-209 provides in part that the Commissioner, whenever he has sufficient grounds or evidence that a person has engaged or is about to engage in any act or practice constituting a violation of any provision of the Act or Rule may summarily order the person to cease and desist from the act or practice.

14. The Commissioner acting upon such authority issued his Order on March 19, 2003.

15. APG utilized in the State of Arkansas a folder which on the back side stated, "Securities offered through World Choice Securities, Inc." It further utilized a website address which listed an office in Little Rock and stated that "We Focus on Securities – Mutual Funds – Variable Annuities – Strategies" and also stated "Securities Offered by Cary Spector through World Choice Securities, Inc., 1420 Brown Trail, Bedford, Texas 76002, NASD, SIPC, MSRB."

16. APG no longer includes the phrase "Securities offered through World Choice Securities, Inc." in any brochure or folder used in Arkansas. Additionally, its website specifically states that it does not offer or sell securities in the State of Arkansas and will not do so until both it is registered as a broker-dealer with the State of Arkansas and the persons offering or selling the securities are registered as a broker-dealer or agent, as appropriate, with the State of Arkansas.

17. Neither APG, EPA, Spector, Braun, nor Ouglounts offered or sold any specific securities in Arkansas during all times in question.

18. This matter has been properly brought before the Commissioner.

19. The Cease and Desist Order was validly issued. Because of the actions of the Respondents, there is no longer any reason in the public interest why the Cease and Desist Order should continue in full force and effect and it should, accordingly, be superceded by the provisions of this Consent Order.

ORDER

20. IT IS THEREFORE ORDERED that Asset Planning Group, as represented to the Department by it, continue to no longer include the phrase "Securities offered through World Choice Securities, Inc." in any brochure or folder used in Arkansas and the website of Asset Planning Group, as represented to the Department by it, continue to specifically

state that Asset Planning Group does not offer or sell securities in the State of Arkansas until it is both registered as a broker-dealer with the State of Arkansas and the persons offering or selling the securities are registered as a broker-dealer agent, as appropriate, with the State of Arkansas.

21. IT IS FURTHER ORDERED that Asset Planning Group, Cary H. Spector, Thomas H. Braun and Tony Ka'Ren Ouglounts not offer or sell securities in the State of Arkansas until registered to do so with the State of Arkansas.

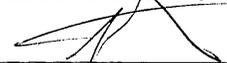
22. IT IS FURTHER ORDERED that the Cease and Desist Order No. S-03-008-03-CD01 against Asset Planning Group, Cary H. Spector, Thomas H. Braun and "Tony" Ka'Ren Ouglounts be and it is hereby superceded by this Consent Order as of this date.

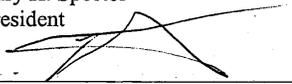
WITNESS MY HAND AND SEAL THIS 2nd DAY OF June, 2003.


MICHAEL JOHNSON
Securities Commissioner

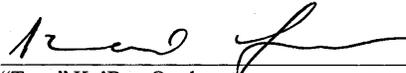
The undersigned hereby consent to the entry of the foregoing order.

ELDER PLANNING ASSOCIATES, LLC
d/b/a ASSET PLANNING GROUP

By 
Cary H. Spector
President


Cary H. Spector


Thomas H. Braun


"Tony" Ka'Ren Ouglounts