

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA



In the Matter of:

Spelman & Co., Inc. (CRD No. 10232),  
William V. Harris (CRD No. 4348386),  
Michael C. Leipart (CRD No. 2547918),  
Frank G. McGuire III (CRD No. 328147), and  
John H. Neely (CRD No. 501565),

Respondents.

File No. ODS 05-018

**ORDER AGAINST FRANK G. MCGUIRE III**

Pursuant to the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), and the Oklahoma Securities Act ("Predecessor Act"), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001 and Supp. 2003), the Examinations Division of the Oklahoma Department of Securities ("Department") conducted an examination of the activities of the Spelman & Co., Inc. ("Spelman") branch office located in Oklahoma City, Oklahoma. Based thereon, the Enforcement Division of the Department recommended that the Administrator of the Department ("Administrator") impose sanctions against Respondents.

In order to resolve this matter, Respondent McGuire, without admitting or denying the Findings of Fact or the Conclusions of Law in the Recommendation except as to the Administrator's jurisdiction over the parties and the subject matter of this action, and solely for the purposes of this proceeding, without the adjudication of any issue of law or fact, voluntarily executed the *Agreement Relating to Frank G. McGuire III*, attached hereto as "Exhibit A" and incorporated herein by reference ("Agreement").

This Order is issued pursuant to Section 1-411 of the Act. The Administrator hereby adopts the Findings of Fact and Conclusions of Law set forth in the Recommendation as they relate to Respondent McGuire.

**NOW THEREFORE, IT IS HEREBY ORDERED** that the principal registration of Respondent McGuire shall be suspended for ten (10) business days, beginning at 12:00 a.m. on Wednesday, January 2, 2008, and ending at 11:59 p.m. on Tuesday, January 15, 2008.

**IT IS FURTHER ORDERED** that Respondent McGuire shall comply with all other terms of the Agreement.

7 Witness my Hand and the Official Seal of the Oklahoma Department of Securities this day of December, 2007.

(SEAL)

  
\_\_\_\_\_  
IRVING L. FAUGHT, ADMINISTRATOR OF  
THE OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF SERVICE

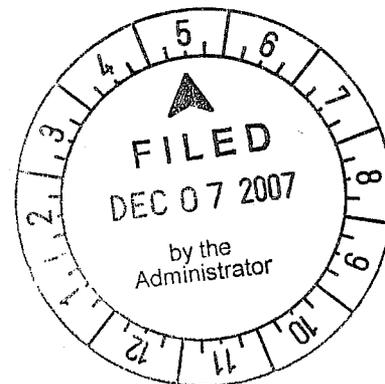
The undersigned hereby certifies that on the 11 day of December, 2007, a true and correct copy of the above and foregoing *Order against Frank G. McGuire III* was mailed, with postage prepaid thereon, addressed to:

Phillip G. Whaley, Esq.  
Grant M. Lucky, Esq.  
Ryan, Whaley & Coldiron  
119 N. Robinson Ave., Ste. 900  
Oklahoma City, OK 73102  
ATTORNEYS FOR JOHN H. NEELY

Judy Hamilton Morse, Esq.  
Adam C. Hall, Esq.  
Crowe & Dunlevy P.C.  
20 N. Broadway, Ste. 1800  
Oklahoma City, OK 73102  
ATTORNEYS FOR FRANK MCGUIRE AND MICHAEL LEIPART

  
\_\_\_\_\_  
Brenda London, Paralegal

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John H. Neely (CRD No. 501565),

Respondents.

File No. ODS 05-018

**AGREEMENT RELATING TO FRANK G. MCGUIRE III**

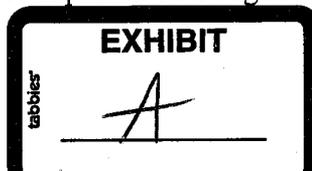
**THIS AGREEMENT** is entered into between Frank G. McGuire III (“Respondent McGuire”) and the Administrator (“Administrator”) of the Oklahoma Department of Securities (“Department”) (collectively, the “Parties”) as of the Effective Date set forth below.

The Enforcement Division of the Department (“Enforcement Division”) filed the *Enforcement Division Recommendation* in this matter with the Administrator on July 27, 2007 (“Recommendation”). On July 31, 2007, the Administrator issued a *Notice of Opportunity for Hearing* (“Notice”) allowing Respondents fifteen (15) days after service of the Notice to request a hearing on the Recommendation. Respondent McGuire timely requested a hearing.

Respondent McGuire desires to expeditiously settle this matter, without admitting or denying the Findings of Fact or the Conclusions of Law in the Recommendation except as to the Administrator’s jurisdiction over the parties and the subject matter of this action, and solely for the purposes of this proceeding, without the adjudication of any issue of law or fact. Respondent McGuire voluntarily waives his right to a hearing provided by the Oklahoma Uniform Securities Act of 2004 (“Act”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2004), the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities, and the Oklahoma Administrative Procedures Act, Okla. Stat. tit. 75, §§ 250.1 through 323 (West 2007).

**NOW THEREFORE**, the undersigned Parties hereto agree as follows:

1. **Suspension.** Respondent McGuire agrees to the entry of an order, in the form attached as “Exhibit A” hereto, suspending his registration as a principal for ten (10) business days.
2. **Supervision.** Respondent McGuire agrees not to engage in any activity for any broker-dealer that relates to training and/or supervision of agents and/or principals, or that relates



to compliance including, but not limited to, inspections of offices of supervisory jurisdiction, branch offices, and non-branch offices for a period of two (2) years from the Effective Date of this Agreement. Respondent McGuire may be involved in business development and marketing.

3. **Customer Complaints.** Respondent McGuire agrees, for a period of one (1) year from the Effective Date of this Agreement, to report to the Department any customer complaints, relating to Respondent McGuire and/or an account in the name of, owned by, and/or controlled by, a client of Respondent McGuire, via e-mail, facsimile, certified mail, return receipt requested, or personal delivery within thirty (30) days of the date on which Respondent McGuire becomes aware of such complaint.

4. **Continued Education.** Respondent McGuire agrees to complete the FINRA e-learning course titled "Mutual Funds Sales Practice: Share Classes and Breakpoints" and the following FINRA webcasts, within thirty (30) days of the Effective Date of this Agreement:

- A. "Customer Suitability Considerations";
- B. "Fee-Based Brokerage Accounts: Determining Appropriateness";
- C. "The Importance of Ethical Behavior";
- D. "Mutual Fund Breakpoints";
- E. "New Products Suitability Considerations"; and
- F. "Suitability Issues: Considerations for Product Exchanges."

Respondent McGuire shall provide the Department, via facsimile, e-mail, personal delivery, or certified mail, return receipt requested, with documentation evidencing his completion of the required FINRA e-learning course and webcasts within forty (40) days of the Effective Date of this Agreement. Such documentation may include, but is not limited to, a printout of a webpage appearing at the conclusion of the e-learning course or webcast congratulating or informing Respondent McGuire of his completion of the respective e-learning course or webcast.

5. **Notices.** All notices and other items required by this Agreement to be delivered to the Department by facsimile, e-mail, personal delivery, or mail shall be made to the following numbers or addresses, as applicable:

Oklahoma Department of Securities  
120 North Robinson, Suite 860  
Oklahoma City, Oklahoma 73102  
Facsimile: (405) 280-7742  
Email: [tbonnell@securities.ok.gov](mailto:tbonnell@securities.ok.gov); [amc@securities.ok.gov](mailto:amc@securities.ok.gov).

6. **Consideration.** In consideration for this Agreement, the Administrator will not take any further action against Respondent McGuire for the activities that are the basis of the Recommendation.

7. **Failure to Comply.** If Respondent McGuire fails to comply with the terms of this Agreement in any material respect, this Agreement shall be deemed null and void, and the Parties shall proceed with a hearing on the Recommendation.

8. **Entire Agreement; Amendment.** This writing constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations, and understandings of the Parties. No supplement, modification, or amendment to this Agreement shall be binding unless executed in writing by each of the Parties hereto.

9. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority at the other agency's or authority's request. In the event any other agency or authority commences an action in connection with information obtained by the Administrator against Respondent McGuire, the Administrator may assist in such actions as authorized by law.

10. **Effective Date.** This Agreement shall be effective as of the date on which it is signed by the Administrator as set forth below his signature hereto.

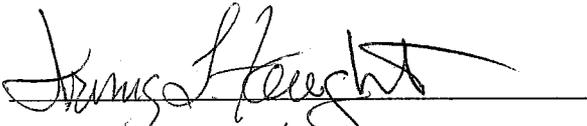
**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date and year set forth below their signatures hereto.

**FRANK G. MCGUIRE III**



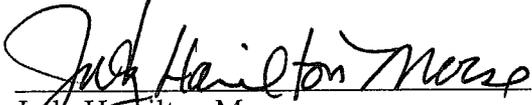
Date: December 7, 2007  
Address: 3503 N.W. 63<sup>rd</sup>, Suite 200  
Oklahoma City, OK 73116

**IRVING L. FAUGHT, ADMINISTRATOR  
OKLAHOMA DEPARTMENT OF SECURITIES**



Date: 12/17/07

Approved as to Form:



Judy Hamilton Morse

Adam Hall

Crowe & Dunlevy, P.C.

20 North Broadway, Suite 1800

Oklahoma City, Oklahoma 73102

ATTORNEYS FOR RESPONDENT MCGUIRE



Terra Shamas Bonnell

Amanda Cornmesser

Oklahoma Department of Securities

120 North Robinson Avenue, Suite 860

Oklahoma City, OK 73102

ATTORNEYS FOR DEPARTMENT

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**IT IS FURTHER ORDERED** that Respondent McGuire shall comply with all other terms of the Agreement.

Exhibit "A"

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this  
\_\_\_\_ day of December, 2007.

(SEAL)

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IRVING L. FAUGHT, ADMINISTRATOR OF  
THE OKLAHOMA DEPARTMENT OF SECURITIES

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