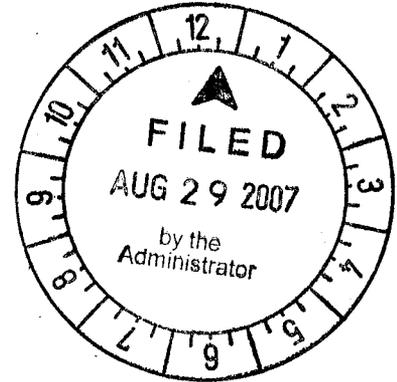


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA



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 SPELMAN & CO., INC.

The Enforcement Division of the Department ("Enforcement Division") filed an *Enforcement Division Recommendation* against Respondents with the Administrator on July 27, 2007 ("Recommendation").

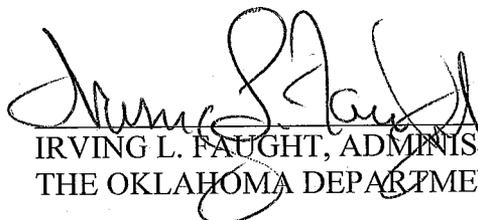
In order to resolve this matter, Spelman voluntarily executed the agreement that is attached hereto as "Attachment A" and incorporated herein by reference ("Agreement"). Without being admitted or denied by Respondents, the Findings of Fact and Conclusions of Law in the Recommendation are incorporated herein by reference.

NOW THEREFORE, IT IS HEREBY ORDERED that Spelman pay a civil penalty in the amount of \$15,000 to the Department per the terms of the Agreement.

IT IS FURTHER ORDERED that Spelman shall not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the Recommendation or creating the impression that the Recommendation is without factual basis. Nothing in this provision affects Spelman's: (a) testimonial obligations in any matter; or (b) right to take legal or factual positions in litigation in which the Department is not a party.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 29th day of August, 2007.

(SEAL)


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

CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 29th day of August, 2007, a true and correct copy of the above and foregoing *Order Against Spelman & Co., Inc.*, was sent by certified mail, return receipt requested, with postage prepaid thereon, addressed to:

Phillip A. Hofling, Esq.
Vice President, Legal
AIG Financial Advisors, Inc.
2800 N. Central Ave., Ste. 2100
Phoenix, AZ 85004

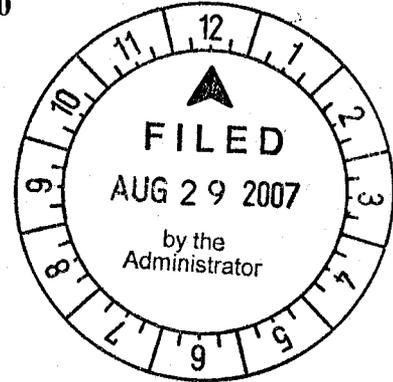
Bill P. Guest, Esq.
Day, Edwards, Propester, & Christensen, P.C.
210 Park Ave. Ste. 2900
Oklahoma City, OK 73102-5605
(Counsel for William V. Harris)

Judy Hamilton Morse, Esq.
Crowe and Dunlevy
20 N. Broadway, Ste. 1800
Oklahoma City, OK 73102
(Counsel for Michael C. Leipart and Frank G. McGuire)

Phillip G. Whaley, Esq.
Ryan, Whaley & Coldiron
900 Robinson Renaissance
119 N. Robinson
Oklahoma City, OK 73102
(Counsel for John H. Neely)


Brenda London, Paralegal

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

AGREEMENT OF SPELMAN & CO., INC.

THIS AGREEMENT is entered into between Spelman & Co., Inc. ("Spelman") and the Administrator ("Administrator") of the Oklahoma Department of Securities ("Department") as of the Effective Date set forth below.

The Enforcement Division of the Department ("Enforcement Division") filed an *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. Respondents' time period for requesting a hearing has not expired.

Spelman desires to expeditiously settle this matter, without admitting or denying the Findings of Fact or the Conclusions of Law in the Recommendation, and solely for the purposes of this proceeding, without the adjudication of any issue of law or fact. Spelman voluntarily waives its right to a hearing provided by the Oklahoma Uniform Securities Act of 2004 ("Act"), the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities, and the Oklahoma Administrative Procedures Act.

NOW THEREFORE, the undersigned parties hereto agree as follows:

1. **Civil Penalty.** Spelman agrees to an order, in the form attached hereto as "Attachment A," by the Administrator imposing a civil penalty against Spelman in the amount of \$15,000. Spelman agrees to pay the civil penalty within twenty (20) days of the Effective Date of this Agreement by check, money order, or cashier's check payable to the Oklahoma Department of Securities.

2. **No Public Statements.** Spelman agrees not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any allegation in the Recommendation or creating the impression that the Recommendation is without factual basis. Nothing in this provision affects Spelman's: (a) testimonial obligations in any matter; or (b) right to take legal or factual positions in litigation in which the Department is not a party.

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

4. **Failure to Comply.** If Spelman fails to comply with the terms of this Agreement in any material respect or has made any false or misleading statements to the Administrator or an employee of the Department in connection with the above-captioned proceeding, the Administrator shall impose an additional civil penalty against Spelman in the amount of \$35,000 without further notice and opportunity for hearing. Such additional civil penalty shall be due within thirty (30) days of receipt of written notice by the Department to Spelman or its counsel.

5. **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.

6. **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 Spelman, the Administrator may assist in such actions as authorized by law.

7. **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.

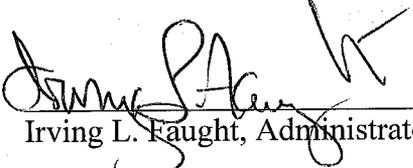
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year set forth below their signatures hereto.

SPELMAN & CO., INC.

by AIG Financial Advisors, Inc., as assignee of certain property, rights, assets liabilities and obligations of Spelman & Co., Inc.

By:  _____
Title: CEO / President
Date: 8/20/2007

OKLAHOMA DEPARTMENT OF SECURITIES

By: 
Irving L. Faught, Administrator

Date: August 29, 2007