

BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
SPAMAN WHOLESAL, INC.,
DBA MASTER SPAS OF WISCONSIN,

ORDER OF PROHIBITION
(SUMMARY)

File No. S-03123 (EX)

Respondent.

Based upon the attached Petition for Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

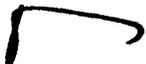
Therefore, pursuant to sec. 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Spaman Wholesale, Inc., DBA Master Spas of Wisconsin, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from transacting business as a broker-dealer in Wisconsin unless licensed under Ch. 551, Wis.Stats., or successor statute, or excepted from the licensing requirement.
- b. Spaman Wholesale, Inc., DBA Master Spas of Wisconsin, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from employing a securities agent to represent them in Wisconsin unless the agent is licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.
- c. Spaman Wholesale, Inc., DBA Master Spas of Wisconsin shall resolve its civil liability under sec. 551.59, Wis. Stats., resulting from the unlawful sales of securities described in the Petition for Order prior to filing an application for a (broker-dealer) license in Wisconsin.

EXECUTED at Madison, Wisconsin, this 29th day of August, 2006.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

Under § 551.61(2), Wis. Stats., within thirty (30) days after any Order has become effective without a hearing, any interested party may file a written request with the Administrator of the Division of Securities for a hearing in respect to any matters determined by the Order. A request for hearing shall be in the form of a petition for hearing and shall, under DFI-Sec. § 8.01, Wis. Admin. Code, plainly admit or deny each specific allegation, finding, or conclusion in the Order and incorporated papers (unless the petitioner lacks sufficient knowledge or information to permit an admission or denial, in which case the petition shall so state, and such statement shall have the effect of a denial), and shall state all affirmative defenses.

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.