

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER

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Texas State Securities Board

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SSB Docket No. 03-011

IN THE MATTER OF THE
AGENT REGISTRATION OF
CHRISTOPHER NOEL WILLIAMS

§
§
§

Order No. SUS/FIN-1501

TO: Christopher Noel Williams (CRD # 2540177)
Wells Fargo Investments, LLC
420 Montgomery Street, 8th Floor
San Francisco, California 94104

DISCIPLINARY ORDER

Be it remembered that Christopher Noel Williams ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2003)("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2003)("Administrative Procedure Act").
2. Respondent has been registered with the Securities Commissioner as an agent of Wells Fargo Investments, LLC ("Wells Fargo"), since on or about December 13, 2000.
3. In or about February, 2001, Respondent received a written complaint against himself. The complaint contained allegations of securities-related sales practice violations claiming damages in excess of \$5,000.

4. In or about March, 2001, Respondent received a second written complaint against himself. The complaint contained allegations related to Respondent's alleged failure to inform the complainant of a deadline for a like-kind distribution from a Unit Investment Trust.
5. Respondent's employer did not disclose said complaints to the Securities Commissioner on his Form U-4, until June 27, 2002, and October 25, 2002, respectively.
6. On or about October 24, 2001, the Staff ("Staff") of the Securities Commissioner performed an inspection of Wells Fargo. During the course of this inspection, the Staff questioned Respondent about the receipt of customer complaints against him. Respondent understood the staff's question to relate to customer complaints received by Respondent within the preceding twelve (12) months. Respondent initially denied any knowledge of complaints, but subsequently admitted receipt of the March, 2001 complaint. Respondent failed to disclose to the Staff that Respondent had also received the February, 2001 complaint, because Respondent was unsure of its date.

CONCLUSIONS OF LAW

1. The Securities Commissioner concludes that the conduct of Respondent described in Paragraph No. 6 of the Findings of Fact constitutes a material misrepresentation to the Securities Commissioner in connection with information deemed necessary by the Securities Commissioner to determine an agent's business repute and qualifications.
2. Pursuant to Section 14.A(7) of the Texas Securities Act, the foregoing violation constitutes bases for the issuance of an order reprimanding and suspending an agent of a dealer.
3. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violation constitutes bases for the issuance of an order assessing an administrative fine against an agent of a dealer.

ORDER


1. It is therefore ORDERED that Christopher Noel Williams is hereby REPRIMANDED.
2. It is further ORDERED that the registration of Christopher Noel Williams is SUSPENDED for three (3) business days from the date this Order is signed by the Securities Commissioner.

3. It is further ORDERED that Christopher Noel Williams is ASSESSED AN ADMINISTRATIVE FINE in the amount of Two Thousand Five Hundred Dollars (\$2,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Two Thousand Five Hundred Dollars (\$2,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.


SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 19th day of March, 2003.

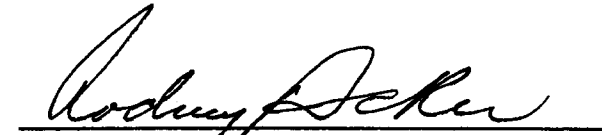

DENISE VOIGT CRAWFORD
Securities Commissioner

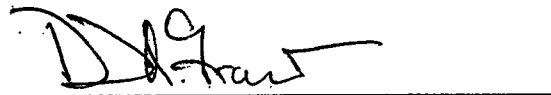
Respondent:


Christopher Noel Williams

Approved as to Form:


Joel H. Sauer
Assistant Director
Inspections and Compliance Division

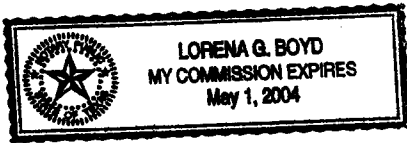

Rodney Acker
Attorney for Respondent


David A. Grauer
Director
Enforcement Division

ACKNOWLEDGMENT

On the 27th day of February, 2003, Christopher Noel Williams ("Respondent") personally appeared before me, executed the foregoing Order and acknowledged that:

1. Respondent has read the foregoing Order;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

Lorena G. Boyd
Notary Public in and for
the State of Texas

My commission expires on: May 1, 2004