

JOHN MORGAN
SECURITIES COMMISSIONER

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DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

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IN THE MATTER OF THE
INVESTMENT ADVISOR
REPRESENTATIVE REGISTRATION
AND THE AGENT REGISTRATION
OF BRUCE RUSSELL CLARK

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Order No. REG16-CAF-05

TO: Bruce Russell Clark (CRD #2848753)
Wells Fargo Clearing Services, LLC
501 North Broadway
St. Louis, MO 63102

DISCIPLINARY ORDER

Be it remembered that Bruce Russell Clark ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order ("Order") and the Findings of Fact and the 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 the Respondent by The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-44 (West 2010 & Supp. 2016)("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2016)("Administrative Procedure Act").
2. From October 16, 2009, through November 3, 2016, Respondent was registered with the Securities Commissioner as an investment adviser representative and an agent of Stifel, Nicolaus & Company, Inc.

3. From September 9, 2005, through October 16, 2009, Respondent was registered with the Securities Commissioner as an investment adviser representative and an agent of UBS Financial Services, Inc.
4. From January 15, 1997, through September 9, 2005, Respondent was registered with the Securities Commissioner as an investment adviser representative and an agent of Citigroup Global Markets, Inc.
5. On October 27, 2016, Respondent applied for registration with the Securities Commissioner as an investment adviser representative for Wells Fargo Clearing Services, LLC ("Wells Fargo"). This application is currently pending.
6. On October 27, 2016, Respondent also applied for registration with the Securities Commissioner as an agent of Wells Fargo. This application is currently pending.

Failure to Update Form U4

7. Pursuant to §§115.9(a)(6) and 116.9(a)(6) of the Rules and Regulations of the State Securities Board (the "Board Rules") a person registered as an agent or an investment adviser representative shall report to the Securities Commissioner within thirty (30) days after its entry against the registered agent or investment adviser representative, any change in information previously disclosed to the Securities Commissioner on any application form or filing.
8. The Form U4 is the Uniform Application for Securities Industry Registration or Transfer. Broker dealers, their agents, investment advisers, and their representatives must use this form to become registered with the appropriate jurisdictions and/or SROs and are under a continuing obligation to amend and update information required by the Form U4 as changes occur.
9. Item 14M of the Form U4 requires the disclosure of whether the individual has any unsatisfied judgments or liens against him.
10. From June 16, 1996, through July 25, 2016, Respondent had five (5) liens entered against Respondent as follows:
 - a. Lien A occurred on May 16, 1996, however the lien was not disclosed on Respondent's Form U4 until September 10, 2016.
 - b. Lien B occurred January 28, 1997, however the lien was not disclosed on Respondent's Form U4 until September 10, 2016.

- c. Lien C occurred on August 26, 2002, however the lien was not disclosed on Respondent's Form U4 until September 10, 2016.
 - d. Lien D occurred on June 7, 2013, however the lien was not disclosed on Respondent's Form U4 until August 23, 2016.
 - e. Lien E occurred on August 28, 2014, however the lien was not disclosed on Respondent's Form U4 until August 23, 2016.
11. Respondent repeatedly failed to update Item 14M of his Form U4 between the dates on which Respondent received notice of the aforementioned liens and the dates on which Respondent disclosed the liens.

CONCLUSIONS OF LAW

1. Respondent's failure to disclose to the Securities Commissioner the changes of information in connection with liens entered against Respondent within thirty (30) days of such changes are violations of §115.9(a)(6) of the Board Rules.
2. Respondent's failure to disclose to the Securities Commissioner the changes of information in connection with liens entered against Respondent within thirty (30) days of such changes are violations of §116.9(a)(6) of the Board Rules.
3. The foregoing violations of the Board Rules constitute bases for the issuance of an Order reprimanding the Respondent pursuant to Section 14.(A)(6) of the Texas Securities Act.
4. Pursuant to Section 23-1 of the Texas Securities Act, the aforementioned violations of a Board Rule constitute bases for the assessment of an administrative fine against the Respondent.

ORDER

1. It is therefore ORDERED that investment advisor representative registration of Bruce Russell Clark is hereby GRANTED.
2. It is further ORDERED that the agent registration of Bruce Russell Clark is hereby GRANTED.
3. It is further ORDERED that Bruce Russell Clark is hereby REPRIMANDED.
4. It is further ORDERED that Bruce Russell Clark shall pay an ADMISTRATIVE FINE in the amount of Five-Thousand Dollars (\$5,000). Payment shall be made

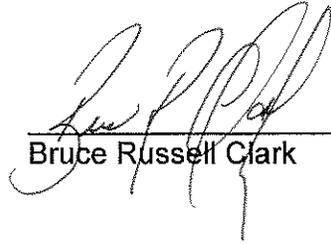
by delivery of a cashier's check to the Securities Commissioner in the amount of Five-Thousand Dollars (\$5,000) payable to the State of Texas, within ten (10) days of the entry of this order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 22nd
day of December, 2016.



JOHN MORGAN
Securities Commissioner

Respondent:


Bruce Russell Clark

Approved as to Form:


Cristi Ramón
Attorney, Inspections and
Compliance Division

ACKNOWLEDGMENT

On the 21 day of December, 2016, Bruce Russell Clark ("Respondent"), 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]

Michelle Lamond
Notary Public in and for
the State of Texas

My commission expires on: 6/24/2020