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208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
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WILLIAM R. SMITH
MEMBER

IN THE MATTER OF THE
APPLICATION FOR THE INVESTMENT
ADVISER REGISTRATION OF
JOHN LESLIE WILLIAMS D/B/A
WILLIAMS CAPITAL MANAGEMENT
AND WILLIAMS CAPITAL
MANAGEMENT, INC. AND
JOHN LESLIE WILLIAMS

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Order No. IC06-CAF-01

TO: John Leslie Williams d/b/a
Williams Capital Management (IARD No. 114329)
1901 Central Drive, Suite 720
Bedford, TX 76021

John Leslie Williams, President
Williams Capital Management, Inc.
1901 Central Drive, Suite 720
Bedford, TX 76021

John Leslie Williams (CRD No. 467937)
1901 Central Drive, Suite 720
Bedford, TX 76021

DISCIPLINARY ORDER

Be it remembered that John Leslie Williams d/b/a Williams Capital Management ("Respondent Williams dba WCM"), Williams Capital Management, Inc., by and through John Leslie Williams, its President, ("Respondent WCM"), and John Leslie Williams, individually, ("Respondent Williams")(collectively "Respondents"), 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 Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to notice and hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to the Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2005)("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2005)("Administrative Procedure Act").
2. On or about December 6, 2004, Respondent Williams dba WCM submitted an application for registration as an investment adviser with the Securities Commissioner, which is currently pending.
3. Respondent WCM was previously registered with the Securities Commissioner as an investment adviser from on or about December 12, 1989 to on or about December 31, 2003, and from on or about October 12, 2004 to on or about December 31, 2004.
4. Respondent Williams was previously registered with the Securities Commissioner as an investment adviser representative of Respondent WCM from on or about December 12, 1989 to on or about December 31, 2003, and from on or about November 2, 2004 to on or about December 31, 2004.
5. During the period from on or about January 1, 2004 to on or about October 11, 2004, Respondent WCM, for compensation and in Texas, engaged in the business of advising others with respect to the value of securities or to the advisability of investing in, purchasing, or selling securities.
6. During the period from on or about January 1, 2004 to on or about November 1, 2004, Respondent Williams, for compensation and in Texas, provided investment advice on behalf of Respondent WCM.
7. Since on or about January 1, 2005, Respondent Williams dba WCM, for compensation and in Texas, has been engaged in the business of advising others with respect to the value of securities or to the advisability of investing in, purchasing, or selling securities.
8. Section 12.B of the Texas Securities Act, prohibits a person from rendering services as an investment adviser or investment adviser representative in Texas unless the person is registered under the Texas Securities Act, submits a notice filing as provided by Section 12-1 of the Texas Securities Act, or is otherwise exempt.

CONCLUSIONS OF LAW

1. Respondent Williams dba WCM and Respondent WCM advised others, for compensation, with respect to the value of securities and/or the advisability of investing in, purchasing, or selling securities, and therefore each is an "investment adviser" as the term "investment adviser" is defined by Section 4.N of the Texas Securities Act.
2. Respondent Williams, for compensation, provided investment advice to the clients of Respondent WCM, and therefore is an "investment adviser representative" as the term "investment adviser representative" is defined by Section 4.P of the Texas Securities Act.
3. Respondent Williams dba WCM and Respondent WCM violated Section 12.B of the Texas Securities Act by rendering services as investment advisers in Texas at times when each was not registered as an investment adviser with the Securities Commissioner.
4. Respondent Williams violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative in Texas for Respondent WCM at a time when Respondent Williams was not registered as an investment adviser representative with the Securities Commissioner.
5. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding a registered investment adviser.
6. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order assessing an administrative fine against investment advisers and an investment adviser representative.

ORDER

1. It is therefore ORDERED that the investment adviser registration of John Leslie Williams d/b/a Williams Capital Management is hereby GRANTED.
2. It is further ORDERED that John Leslie Williams d/b/a Williams Capital Management is hereby REPRIMANDED.
3. It is further ORDERED that John Leslie Williams d/b/a Williams Capital Management is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Thousand Dollars (\$3,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Three Thousand Dollars (\$3,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

4. It is further ORDERED that Williams Capital Management, Inc. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Two Hundred Fifty Dollars (\$1,250.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Two Hundred Fifty Dollars (\$1,250.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
5. It is further ORDERED that John Leslie Williams is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Two Hundred Fifty Dollars (\$1,250.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Two Hundred Fifty Dollars (\$1,250.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

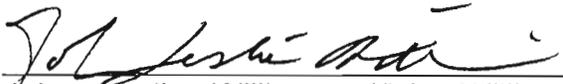
Deputy
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SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 23RD
day of January, 2006.

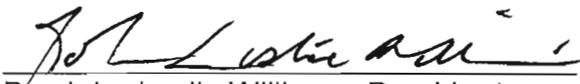
DENISE VOIGT CRAWFORD
Securities Commissioner

Don A. Farcher
Deputy Securities Commissioner

Respondents:

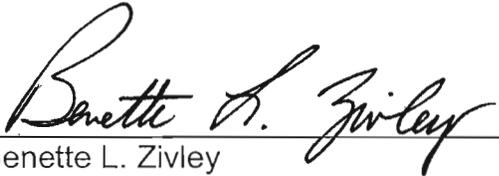

John Leslie Williams d/b/a Williams
Capital Management

Williams Capital Management, Inc.


By: John Leslie Williams, President


John Leslie Williams, Individually

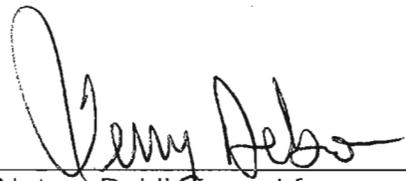
Approved as to Form:


Benette L. Zivley
Director
Inspections and Compliance Division

ACKNOWLEDGMENT

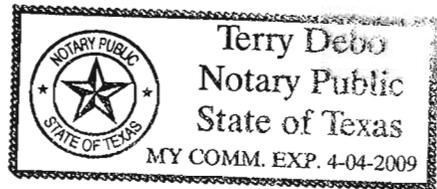
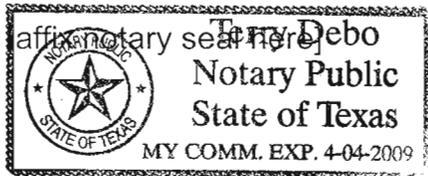
On the 13th day of JANUARY, 2006, John Leslie Williams d/b/a Williams Capital Management ("Respondent Williams dba WCM") personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent Williams dba WCM has read the foregoing Order;
2. Respondent Williams dba WCM has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Williams dba WCM 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 Williams dba WCM, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



Notary Public in and for
the State of TEXAS

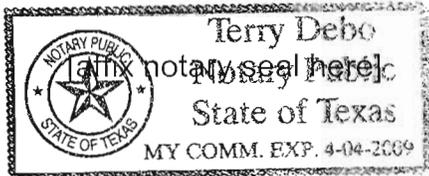
My commission expires on: _____

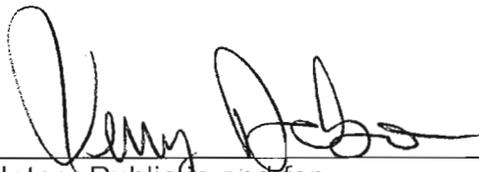


ACKNOWLEDGMENT

On the 13th day of JANUARY, 2006, Williams Capital Management, Inc. ("Respondent WCM"), by and through, John Leslie Williams, its President, personally appeared before me, executed the foregoing Order, and acknowledges that:

1. John Leslie Williams is duly authorized to enter into the foregoing Order on behalf of Respondent WCM;
2. John Leslie Williams has read the foregoing Order;
3. Respondent WCM has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent WCM knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent WCM, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.





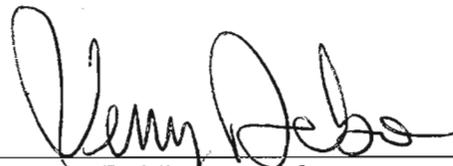
Notary Public and for
the State of TEXAS

My commission expires on: 4/4/09

ACKNOWLEDGMENT

On the 13th day of January, 2006, John Leslie Williams, individually, ("Respondent Williams") personally appeared before me, executed the foregoing Order, and acknowledged that:

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



Notary Public in and for
the State of TEXAS

My commission expires on: 4/4/09

[affix notary seal here]

