

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 69917 / July 2, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-14982

In the Matter of	:	
	:	
	:	
Wells Fargo Brokerage Services, LLC	:	
n/k/a Wells Fargo Securities, LLC and	:	
Shawn Patrick McMurtry	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR AND
Respondents.	:	APPROVING FUND
	:	ADMINISTRATOR BOND AMOUNT
	:	

On August 14, 2012, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to Section 8A of the Securities Act of 1933, Section 15(b) of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940, Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”) finding that Wells Fargo Brokerage Services, LLC n/k/a Wells Fargo Securities, LLC (“Wells Fargo”) and Shawn Patrick McMurtry (collectively “Respondents”) willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933. (Securities Act Rel. No. 9349 (Aug. 14, 2012)). Pursuant to the Order, Wells Fargo paid disgorgement of \$65,000, prejudgment interest of \$16,571.96, and a civil money penalty of \$6,500,000, and Shawn Patrick McMurtry paid a civil money penalty in the amount of \$25,000 for a total payment of \$6,606,571.96. The Order directed that these funds be used to create a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, and required Wells Fargo to pay all reasonable costs and expenses for the distribution of the Fair Fund. The Order further required Wells Fargo to retain a Fund Administrator “not unacceptable” to

Commission staff. Wells Fargo has informed the Division of Enforcement staff that it proposes Michael J. Liccar and Company LLC (“Liccar”) as the Fund Administrator.

The Division of Enforcement staff now seeks the appointment of Liccar as the Fund Administrator and the approval of a fund administrator bond in the amount of \$6,606,571.96 that is equal to size of the Fair Fund. The Division of Enforcement staff evaluated Liccar’s ability to serve as the Fund Administrator for the distribution of the Fair Fund and determined that Liccar was not unacceptable.

Accordingly, pursuant to Rules 1105(a) and 1105(c) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1105, IT IS HEREBY ORDERED that Liccar is appointed as the Fund Administrator, and that Liccar will obtain a bond in the manner prescribed in Rule 1105(c) in the approved amount of \$6,606,571.96.

By the Commission.

Elizabeth M. Murphy
Secretary