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California Corporations Commissioner
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8
9 **BEFORE THE DEPARTMENT OF CORPORATIONS**
OF THE STATE OF CALIFORNIA

10 In the Matter of the Accusation of the) File No. ALPHA
11 California Corporations Commissioner,)
12 Complainant,) CRD No. 1089583
13 v.) **ORDER OF PERMANENT**
14 DONNY RANDALL WELLS,) **BAR FROM EMPLOYMENT,**
15 Respondent.) **MANAGEMENT OR CONTROL OF**
16) **ANY BROKER-DEALER OR**
) **INVESTMENT ADVISER**
) (Corporations. Code § 25213)
)

17 TO: DONNY RANDALL WELLS

18 WHEREAS, Respondent DONNY RANDALL WELLS ("WELLS"), an individual,
19 (CRD number 1089583), was hired as a salesman for a licensed broker-dealer, W. S. Griffith &
20 Co. Inc. ("GRIFFITH"), during the period June 1991 to September 1997. GRIFFITH at all times
21 herein was licensed as a broker-dealer with the California Commissioner of Corporations and
22 was a member of the National Association of Securities Dealers ("NASD");

23 WHEREAS, WELLS previously worked at another broker-dealer firm with Donald M.
24 Bickerstaff, and WELLS attended administrative proceedings on Bickerstaff's behalf before the
25 NASD barred Bickerstaff. WELLS was aware that Bickerstaff had been barred when he sought
26 investors as his clients. WELLS assisted Bickerstaff by meeting with Bickerstaff's clients and
27 assuring them that their investments were safe, although Bickerstaff was holding clients' funds in his
28 own name. WELLS saw false documents Bickerstaff created reflecting mutual fund purchases

1 at GRIFFITH, which had not been made. WELLS never informed Bickerstaff's clients that
2 Bickerstaff had been barred. When Bickerstaff's clients questioned WELLS about their account
3 statements, he never revealed to them that the documents were false and created to make them believe
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5 that their funds were invested with or through GRIFFITH;

6 WHEREAS, on January 7, 2001, a Final Order of Settlement was entered against Respondent
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8 WELLS by the NASD. The NASD's action against WELLS resulted in him being sanctioned, fined
9 and suspended from association with any member of the NASD in any capacity;

10 WHEREAS, the NASD order against WELLS provides grounds for the California
11 Corporations Commissioner ("Commissioner") to bar WELLS from any employment, management
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13 or control of any broker-dealer or investment adviser, pursuant to Corporations Code sections
14 25213 and 25212, subdivision (d);

15 WHEREAS, the Commissioner arranged for WELLS to be served on May 21, 2006, with a
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17 Notice of Intention to Issue an Order pursuant to California Corporations Code section 25213 (Bar
18
19 from Employment, Management or Control of Any Broker-Dealer or Investment Adviser),
20 Amended Statement of Issues and accompanying documents; and

21 WHEREAS, Wells did not pursue his right for a hearing concerning a final order.

22 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that Respondent
23 DONNY RANDALL WELLS is barred from any position of employment, management or control of
24
25 any broker-dealer or investment adviser. This Order is effective as of the date hereof.

26 Dated: July 7, 2006
27 Los Angeles, California

28 PRESTON DuFAUCHARD
California Corporations Commissioner

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By _____

ALAN S. WEINGER
Supervising Attorney
Enforcement Division