

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-12-0058

RECEIVED
12 MAR 14 PM 1:41
ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

**REGISTRATION OF
IAN FRENCH WITH
WUNDERLICH SECURITIES, INC.**

ORDER NO. S-12-0058-12-OR02

ORDER

This Order is entered pursuant to the Arkansas Securities Act, Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner, and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-201 through 25-15-219.

FINDINGS OF FACT

1. On February 1, 2012, an application for registration was filed with the Arkansas Securities Department (“Department”) for Ian Edwin French (“French”), CRD # 3242527, to be registered as an agent and representative for Wunderlich Securities, Inc. (“Wunderlich”), CRD # 2543, an Arkansas registered broker-dealer and investment adviser.
2. A Form U5, filed by French’s previous employer on January 27, 2012, referenced an issue concerning disclosure of outside business relationships or activities.
3. On or about March 6, 2012, the Department Staff (“Staff”) discussed with Wunderlich Chief Compliance Officer, William Woodward, conditional registrations of French that could be granted upon receipt and acceptance of a suitable plan to provide heightened supervision.

4. William Woodward (“Woodward”), CRD # 1353440, and Robert Dudley (“Dudley”), CRD # 1768551, the Little Rock branch manager of Wunderlich and immediate supervisor of French, have submitted to the Department a Heightened Supervisory Plan for Ian French that includes an Attestation of Compliance executed by French.

5. The Heightened Supervisory Plan for French, containing signatures of Woodward, Dudley, and French is attached as “Exhibit A”.

CONCLUSIONS OF LAW

6. Ark. Code Ann. § 23-42-302(a)(2) provides in part that the Securities Commissioner may by order approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

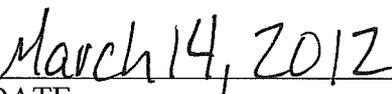
ORDER

The application of Ian Edwin French for registration as an agent and representative of Wunderlich Securities, Inc., is hereby approved, but made conditional upon provisions of the attached “Plan for Heightened Supervision” being effectively carried out by all parties thereto.

IT IS SO ORDERED.



A. HEATH ABSHURE
Arkansas Securities Commissioner



DATE

Heightened Supervisory Plan for Ian French:

As a result of an incident involving disclosure of an outside business activity while Ian E. French ("French"), CRD # 3242527, was registered with a previous broker-dealer, Wunderlich Securities, Inc., through its compliance department and named supervisory personnel will implement the following Heightened Supervisory Plan:

1. Upon employment of French, the compliance department and immediate supervisor of French will conduct a search for any outside business activities that French may be involved with, whether disclosed or not. If any activities are found that need to be disclosed, French's Form U-4 will be amended to make the necessary disclosure.
2. The compliance department and immediate supervisor of French will annually conduct a surprise audit of French in order to determine if any outside business activities have taken place since the initial review period. At a minimum the audit will review:
 - o 2010 and 2011 and future 2012 and 2013 tax filings by French to ascertain if any income sources are reported from potential outside business activities;
 - o 2012 and 2013 bank statements of French to determine if any unusual deposits or withdrawals appear; and
 - o Filings made with the office of the Arkansas Secretary of State to determine if French has organized or incorporated a new business entity.
3. The compliance department on a regular basis will review all correspondence of French, to include all email correspondence to determine whether French is involved in an outside business activity that has not been disclosed on his Form U-4.

This Heightened Supervisory Plan will be effective upon the date the registrations of French with Wunderlich Securities, Inc. are approved in Arkansas, and will remain in effect for a period of three years.

This Heightened Supervisory Plan for Ian E. French is agreed to by:



William Woodward, Chief Compliance Officer

3-13-2012

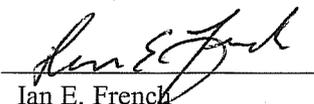
Date



Robert Dudley, Supervisor

3-11-12

Date



Ian E. French

3-14-12

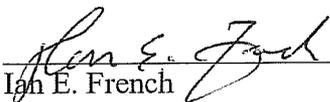
Date

Ian French Attestation of Compliance:

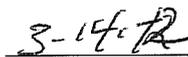
As a result of your recent Discharge from Stephens, Inc., the compliance department of Wunderlich Securities, Inc. would like to remind you of your obligations to ensure the accuracy of the information on your Form U-4, which includes the Other Business section for listing activities unrelated to your employment with Wunderlich. Additionally it is the firm's policy that all employees notify their supervisor and the compliance department to obtain approval prior to commencement of any such activities before engaging in any new outside business activities. Outside business activities may include a wide range of activities including but not limited to the following:

- Employment with an outside entity;
- Acting as an independent contractor to an outside party;
- Serving as an officer, director, or partner;
- Acting as a finder;
- Referring someone and receiving a referral fee;
- Receiving compensation or having the reasonable expectation of compensation from any other person as a result of a business activity outside the scope of employment or other relationship with the Firm; and
- Meaningful participation in business activity conducted by a spouse or other relative.

By signing this document you are agreeing that you have read or will read all applicable portions of the firm's Written Supervisory Procedure Manual and applicable portions of the Investment Advisor Compliance Manual, with particular attention to procedures related to outside business activities, and that you agree to abide by all policies included in both manuals. Exceptions that result from a failure to comply may result in disciplinary action up to and potentially including termination.



Ian E. French



Date