

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE  
SECURITIES DIVISION**

---

**IN THE MATTER OF:**

**WELLS FARGO CLEARING SERVICES, LLC  
AND HAROLD TODD YATES**

**ADMINISTRATIVE CONSENT  
ORDER LS-19-3710-4**

**Respondents**

---

**CONSENT ORDER OF SPECIAL SUPERVISION**

**WHEREAS**, the Secretary of State of the State of Mississippi (“Administrator”) has the authority to administer and provide for the enforcement of all provisions of the Mississippi Securities Act (“Act”), as codified at Mississippi Code Annotated Sections 75-71-101 to -701 (2016 & Supp. 2018);

**WHEREAS**, the Securities Division of the Mississippi Secretary of State’s Office (“Division”) received an application for registration for Respondent Harold Todd Yates (“Yates”), who has a Central Registration Depository (“CRD”) number of 5198454;

**WHEREAS**, during the review of the application, the Division discovered that Yates had previously failed to make timely disclosures;

**WHEREAS**, Yates cooperated with the Division and resolved the matter through Administrative Consent Order LS-19-3710;

**WHEREAS**, the terms of the consent order between Yates and the Division require special supervision by any new firm with which Yates is affiliated; and

**WHEREAS** Respondent Wells Fargo Clearing Services, LLC (“Wells Fargo”) wishes to employ Yates and agrees to supervise him according to the special supervision requirements set forth in this Administrative Consent Order of Heightened Supervision (“Order”);

**NOW, THEREFORE**, the Division hereby enters this Order.

**ORDER**

1. This Order is entered into solely for the purpose of setting forth terms of special supervision and is not intended to be used for any other purpose.
2. For a period of two years from the date of approval of Yates's application, his registration will be conditioned on a plan of special supervision.
3. Under the plan, Yates:
  - a. Will comply with and abide by any conditions imposed in this Order, all applicable securities laws, and all supervisory procedures of Wells Fargo;
  - b. Will not serve in any supervisory or compliance capacity or as a "person-in-charge";  
and
  - c. Will annually complete three (3) hours of additional continuing education regarding compliance with one and a half (1.5) of those hours focusing on ethics; will comply with Wells Fargo policy requiring Yates to maintain current and accurate registrations; and will quarterly attest to the completeness and accuracy of their registration information and status with all appropriate regulators. In addition, Yates will attest on a quarterly basis that he has read and understands Wells Fargo documentation on compliance and ethics. Such documentation will include the team member handbook, code of ethics, conflicts of interest policy, and licensing, registration, training, and continuing education policy.
4. Wells Fargo's responsibilities under the plan include:
  - a. In addition to adhering to the Division's and the Financial Regulatory Authority ("FINRA")'s reporting requirements through CRD, directly notifying the Division in

writing within thirty (30) days whenever the information contained in Yates's application or amendment for registration as a broker-dealer agent or an investment adviser representative changes in a material way or is or becomes inaccurate or incomplete in any respect;

- b. Notifying the Division upon notification of any internal or external written sales practice complaint or investigation associated with Yates's securities activities;
  - c. Conducting quarterly meetings, either in person or via telephone, with Yates to affirm compliance with the Order, compliance with maintaining updated and accurate registration, and completion of the required attestations of reading and understanding documentation on compliance and ethics; and
  - d. Maintaining and having available to the Division all documentation of meetings and attestations.
5. All meetings and attestations will be documented by the supervisor or the compliance department in a formal report and will be submitted to the Division on a yearly basis.
6. This Order contains, constitutes, and embodies the entire agreement between the undersigned, there being no agreement of any kind, verbal or otherwise, which varies, alters, or adds to this Order. Furthermore, this Order supersedes any prior communication, understanding, or agreement, whether written or oral, concerning the subject matter of this Order.
7. In the event that one or more provisions contained in this Order shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Order.

Dated this 3d day of August, 2020.

MICHAEL WATSON  
Secretary of State  
State of Mississippi

By: Drew Compton  
DREW COMPTON  
Senior Attorney  
Securities Division

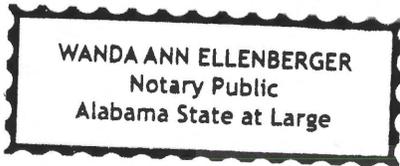
**CONSENT TO ENTRY OF FINAL ORDER**

Wells Fargo Clearing Services, LLC hereby acknowledges that it has been served with a copy of this Order, has read this Order, is aware of its right to a hearing and appeal in this matter, and has waived the same.

Wells Fargo Clearing Services, LLC admits the jurisdiction of the Division and consents to entry of this Order by the Division solely for purposes of employing and supervising Harold Todd Yates.

Wells Fargo Clearing Services, LLC states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.

Dated this 30<sup>th</sup> day of July, 2020.



My Commission Expires  
January 7, 2024

WELLS FARGO CLEARING SERVICES, LLC

James M. Creamer, Jr.

By: [Signature]

Title: Area Manager

STATE OF Alabama

COUNTY OF Shelby

SUBSCRIBED AND SWORN TO before me, this 30<sup>th</sup> day of July, 2020.

[Signature]

Notary Public  
My commission expires:  
07 Jan 2024

**CONSENT TO ENTRY OF FINAL ORDER**

Harold Todd Yates hereby acknowledges that he has been served with a copy of this Order, has read this Order, is aware of his right to a hearing and appeal in this matter, and has waived the same.

Harold Todd Yates admits the jurisdiction of the Division and consents to entry of this Order by the Division solely for purposes of settlement.

Harold Todd Yates states that no promise of any kind or nature whatsoever was made to him to induce him to enter into this Order and that he has entered into this Order voluntarily.

Dated, this 28<sup>th</sup> day of July, 2020.

HAROLD TODD YATES

*[Handwritten signature of Harold Todd Yates]*

STATE OF Mississippi

COUNTY OF Hinds

SUBSCRIBED AND SWORN TO before me, this the 28<sup>th</sup> day of July, 2020.

*[Handwritten signature of Notary Public]*

Notary Public

My commission expires: 08/24/2022

