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10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
11 OF THE STATE OF CALIFORNIA

12 In the Matter of )

13 MICHAEL J. FREW, )

14 Respondent. )

) **CONSENT ORDER**  
) **BARRING MICHAEL J. FREW**  
) **PURSUANT TO CORPORATIONS CODE**  
) **SECTIONS 25212 AND 25213**

17 Whereas, in or about 2014, Respondent Michael J. Frew (“Frew”), was registered as a  
18 General Securities Representative (CRD No. 812805) with Wells Fargo Advisors, LLC, a securities  
19 broker-dealer and investment adviser firm registered with the California Department of Business  
20 Oversight (“Department”).  
21

22 Whereas, the Department regulates broker-dealers, investment advisers and their registered  
23 representatives in California.

24 Whereas, for the purpose of settling the issues contained in this Order, without further  
25 litigation and without admitting or denying the findings herein, except as to the jurisdiction of the  
26 Department of Business Oversight over him and the subject matter of these proceedings for the times  
27 in question, which are admitted, Michael Frew consents to the entry of this Consent Order made  
28 pursuant to California Corporations Code Sections 25212 and 25213.



1 initially and then failed to respond to further requests for information. On May 20, 2014, Frew  
2 informed FINRA that he would not provide any additional response to the request and would not  
3 appear and provide testimony as FINRA had also requested. The Letter states that “Frew’s failure to  
4 cooperate by providing the requested information and testimony significantly impeded FINRA’s  
5 investigation into whether Frew did accept funds from customers and convert those funds for  
6 personal use. Frew’s failure to respond to the February request and his refusal to appear for  
7 testimony violated FINRA Rules 8210 and 2010.”

8 7. Frew subsequently agreed to resolve the FINRA investigation by signing the Letter,  
9 agreeing and consenting to being barred from association with any FINRA member in any capacity.  
10 As part of the Letter agreement, Frew did not admit or deny the findings made by FINRA in the  
11 Letter.

### 12 **III. ORDER BARRING MICHAEL FREW FROM EMPLOYMENT IN THE SECURITIES** 13 **INDUSTRY IN CALIFORNIA**

14 8. The Commissioner of the Department of Business Oversight (“Commissioner”) finds  
15 that the issuance of the FINRA Letter against Michael Frew is grounds to bar Frew under  
16 Corporations Code sections 25212 (d) and 25213.

17 9. CSL section 25212 provides, in relevant part:

18 The commissioner may...by order censure, deny a certificate to... or revoke the  
19 certificate of, any broker-dealer, if the commissioner finds that the censure, denial,  
20 suspension, or revocation is in the public interest and that the broker-dealer... or any agent  
employed by the broker-dealer while so employed has done any of the following:

21 (d) Is or has been subject to ... (2) any order of any national securities association or  
22 national securities exchange (registered under the Securities Exchange Act of 1934)  
23 suspending or expelling that person from membership in the association or exchange or from  
association with any member thereof...

24  
25 10. CSL section 25213 provides, in relevant part:

26 The commissioner may...by order...bar from any position of employment,  
27 management or control of any broker-dealer or investment adviser, any officer, director,  
28 partner, agent, employee of, or person performing similar functions for, a broker-dealer,  
or any other person, if the commissioner finds that the censure, suspension, denial, or bar  
is in the public interest and that the person has committed any act or omission

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enumerated in subdivision (a), (e), (f), or (g) of section 25212 or ...is subject to any order specified in subdivision (d) of Section 25212.

11. Pursuant to CSL sections 25212 and 25213, the Commissioner hereby finds it is in the public interest to bar Michael J. Frew from any position of employment, management or control of any investment adviser, or broker-dealer in the State of California pursuant to CSL section 25213.

This Order is necessary in the public interest, for the protection of investors, and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: August 13, 2014

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division

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**CONSENT BY MICHAEL J. FREW.**

**TO ENTRY OF ORDER ISSUED BY THE DEPARTMENT OF BUSINESS OVERSIGHT**

Michael J. Frew (“Frew”) hereby acknowledges that he has been served with a copy of this Consent Order (“Order”), has read the foregoing Order, is aware of his right to a hearing and appeal in this matter, elects to permanently waive any right to a hearing and appeal including those under California Corporations Code sections 25212, 25213 and 25215 and to judicial review of this matter pursuant to California Code of Civil Procedure Section 1094.5 with respect to the issuance of this Bar and Surrender Order.

Frew admits the jurisdiction of the Department of Business Oversight (“Department”), and consents to entry of this Order by the Department as settlement of the issues contained in this Order.

Frew acknowledges that this Order will be a matter of public record.

Frew 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: August 5, 2014

By \_\_\_\_\_  
Michael J Frew.

SUBSCRIBED AND SWORN TO before me this 5 day of August, 2014.

Christopher McCaw  
Notary Public

My Commission expires: Nov. 18, 2017