

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 69242 / March 26, 2013

ADMINISTRATIVE PROCEEDING

File No. 3-14403

In the Matter of

**WUNDERLICH SECURITIES, INC.,
TRACY L. WISWALL, and
GARY K. WUNDERLICH, JR.,**

Respondents.

**ORDER DIRECTING TRANSFER
OF REMAINING FUNDS TO THE
UNITED STATES TREASURY**

On May 27, 2011, the Securities and Exchange Commission ("Commission") instituted settled administrative and cease-and-desist proceedings against Wunderlich Securities, Inc. ("WSI"), Tracy L. Wiswall ("Wiswall"), and Gary K. Wunderlich, Jr. ("Wunderlich") finding that: (1) WSI willfully violated Sections 204A, 206(2), 206(3) and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rules 204A-1 and 206(4)-7 thereunder, (2) Wiswall willfully aided and abetted and caused WSI's violations of Sections 204A and 206(4) of the Advisers Act and Rules 204A-1 and 206(4)-7 thereunder and caused WSI's violations of Section 206(3) of the Advisers Act, and (3) Wunderlich willfully aided and abetted and caused WSI's violations of Sections 204A and 206(4) of the Advisers Act and Rules 204A-1 and 206(4)-7 thereunder ("Order"). Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and Cease-And-Desist Orders, Exchange Act Rel. No. 64558 (May 27, 2011).

Section IV.E. of the Order required, among other things: (1) that WSI deposit \$369,336.15 in disgorgement ("Disgorgement Fund") in an escrow account for distribution to affected current and former advisory clients; (2) that WSI be responsible for administering the Disgorgement Fund, including all tax compliance responsibilities associated with the Disgorgement Fund and any costs of professional services associated with the Disgorgement Fund; (3) that, if the total amount otherwise payable to a client was less than the *de minimus* amount of \$25.00, WSI was to instead pay such amount to the Commission for transmittal to the United States Treasury as provided in the Order; (4) that WSI submit to the Commission's staff for its approval a final accounting and certification of the disposition of the Disgorgement Fund; and (5) that the Commission's staff submit the final accounting to the Commission for approval and request Commission approval to send any remaining amount to the United States Treasury.

After consultations with the Commission's staff, WSI completed its distributions and submitted a certification and final accounting to the Commission's staff as required by the Order. The final accounting certified that WSI disbursed \$348,894.67 of the total Disgorgement Fund (*i.e.*, almost 95%), leaving a remaining balance of \$20,441.48. Of that amount, \$655.23 was attributable to the \$25.00 *de minimus* amount contemplated by the Order and \$19,786.25 was attributable to checks sent to current or former advisory clients that were returned undelivered or mailed but not cashed. WSI subsequently sent the remaining \$20,441.48 to the Commission for transmittal to the United States Treasury, and the Commission is in possession of that amount. The final accounting, which was submitted to the Commission for approval as required by Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans and as set forth in the Order, is now approved.

Accordingly, IT IS ORDERED that the remaining balance of \$20,441.48 shall be transferred to the United States Treasury.

By the Commission.

Elizabeth M. Murphy
Secretary