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Department of Real Estate
320 West 4th Street, Suite 350
Los Angeles, California, 90013

(213) 576-6982
(213) 576-6913 (direct)

FILED
MAY 20 1999
DEPARTMENT OF REAL ESTATE

By [Signature]

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

To:)	
)	H-28087 LA
WESTERN NATIONAL SECURITIES)	
and TODD WILLIAM BRACEY)	
)	<u>ORDER TO DESIST</u>
)	
)	<u>AND REFRAIN</u>

The Real Estate Commissioner of the State of California has caused an investigation to be made of your activities as a real estate broker, and based on the findings of that investigation, is of the opinion that WESTERN NATIONAL SECURITIES and TODD WILLIAM BRACEY have violated Sections 10145(a) and 10145(d) of the Business and Professions Code (hereinafter Code), as well as Regulations 2831.1, 2832.1, 2834, 2835 (all references herein to Regulations refer to the California Code of Regulations, Title 10, Chapter 6, hereinafter the Regulations).

I

That at all times herein mentioned, you, WESTERN NATIONAL SECURITIES, were licensed by the Department of Real Estate of the State of California (hereinafter Department) as a

1 corporate real estate broker and TODD WILLIAM BRACEY was licensed
2 as the designated officer of said corporation.

3 II

4 At all times herein mentioned, you, WESTERN NATIONAL
5 SECURITIES, on behalf of others in expectation of compensation,
6 engaged in the business, acted in the capacity of, advertised or
7 assumed to act as a real estate broker in the State of California
8 within the meaning of Section 10131(b) of the Code, including
9 soliciting renters and owners and collecting rents from real
10 property.

11 III

12 During 1998, in connection with the aforesaid real
13 estate brokerage activities, you, WESTERN NATIONAL SECURITIES,
14 accepted or received funds from renters and owners and thereafter
15 made disbursements of such funds. You maintained trust accounts
16 No. [REDACTED] (T/A 1) and No. [REDACTED] (T/A 2), No. [REDACTED]
17 [REDACTED] (T/A 3) and No. [REDACTED] (T/A 4), No. [REDACTED] (T/A
18 5) and No. [REDACTED] (T/A 6), Wells Fargo Bank, 2030 Main St.,
19 Irvine.

20 IV

21 In connection with your activities as a real estate
22 broker, as described above, you, WESTERN NATIONAL SECURITIES, and
23 TODD WILLIAM BRACEY acted in violation of the Real Estate Law as
24 follows:

25 1. Violated Section 10145(a) of the Code and Regulation
26 2835 by maintaining as of August 7, 1998, a combined overage in
27



1 T/A 1 and T/A 2 of \$18,366.46, and as of August 31, 1998, a
2 combined coverage in T/A 3 and T/A 4 of 32,926.97.

3 Violated Section 10145(a) of the Code and Regulation
4 2832.1 by maintaining as of August 31, 1998, a combined shortage
5 in T/A 5 and T/A 6 of \$2,038.03.

6 2. Violated Section 10145(d) of the Code by maintaining
7 such trust accounts as interest bearing accounts without complying
8 with the requirements of the Code section.


9 3. Violated Regulation 2831.1 by failing to maintain
10 separate records for each beneficiary or transaction.

11 4. Violated Regulation 2834 by allowing non-licensees
12 to be signatories on the trust accounts. There was improper
13 fidelity bond coverage in that the bond provided for a deductible.
14 Respondent Bracey, as designated officer, was not a signatory on
15 the trust accounts.

16
17 NOW, THEREFORE, YOU, WESTERN NATIONAL SECURITIES and
18 TODD WILLIAM BRACEY, ARE ORDERED TO DESIST AND REFRAIN from
19 performing any and all activities for which a real estate broker
20 license is required until you comply with all provisions of the
21 Real Estate Law as discussed in this Order.

22 DATED: May 5, 1999

23
24 JOHN R. LIBERATOR
Acting Real Estate Commissioner

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Western National Securities
P.O. Box 19528
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