

Commodity Futures Trading Commission  
CEA CASES

**NAME:** WALSTON & CO., INC., PAT G. NOEL, AND CARLTON M. SMITH

**DOCKET NUMBER:** 130

**DOCUMENT TYPE:** ISSUANCE OF COMPLAINT

UNITED STATES DEPARTMENT OF AGRICULTURE

Commodity Exchange Authority

Washington, D. C. 20250

ISSUANCE OF COMPLAINT -- CEA DOCKET NO. 130

(Administrative Hearing under the Commodity Exchange Act)

A complaint and notice of hearing has been signed by the Assistant Secretary of Agriculture, charging violation of the Commodity Exchange Act by:

Walston & Co., Inc.,

Pat G. Noel, and

Carlton M. Smith

(Houston, Texas)

The complaint alleges that Walston & Co., Inc., a registered futures commission merchant under the act, and two account executives employed in its Houston, Texas, office selectively applied futures contracts in the accounts of certain customers so that larger profits or smaller losses than actually existed were reported to them. The complaint charges that as a result, for a period of time, the customers were deceived as to the actual amounts of their losses.

The issuance of a complaint under the Commodity Exchange Act does not constitute proof of violation of the law. Such violation is established only when the Judicial Officer of the Department has made a determination that the evidence substantiates allegations in the complaint. Complaints are filed in the Office of the Hearing Clerk of the Department of Agriculture and are a matter of public record. Pending disposition by the Judicial Officer, it is the policy of the Commodity Exchange Authority not to comment or elaborate on charges contained in complaints or to discuss evidence on which they are based.

A public hearing on the complaint is scheduled to be held before a referee at 10:00 a.m., local time, November 17, 1965, in Houston, Texas.

**LOAD-DATE:** June 12, 2008

