

BrokerCheck Report

WELLS FARGO BROKERAGE SERVICES, L.L.C.

CRD# 16100

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Delaware on 06/01/2000.
Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	11
Arbitration	8

WELLS FARGO BROKERAGE SERVICES, L.L.C.

CRD# 16100
SEC# 8-33283

Main Office Location

608 SECOND AVENUE SOUTH
N9303-111
MINNEAPOLIS, MN 55479

Mailing Address

608 SECOND AVENUE SOUTH
N9303-111
MINNEAPOLIS, MN 55479

Business Telephone Number

866-234-4624

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 11/06/2009

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/01/2000.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

WELLS FARGO BROKERAGE SERVICES, L.L.C.

Doing business as WELLS FARGO BROKERAGE SERVICES, L.L.C.

CRD# 16100

SEC# 8-33283

Main Office Location

608 SECOND AVENUE SOUTH
N9303-111
MINNEAPOLIS, MN 55479

Mailing Address

608 SECOND AVENUE SOUTH
N9303-111
MINNEAPOLIS, MN 55479

Business Telephone Number

866-234-4624



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	WELLS FARGO INVESTMENT GROUP, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	DIRECT OWNER
Position Start Date	10/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	HOGG, ALAN THOMAS 3019085
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, EXECUTIVE VICE PRESIDENT
Position Start Date	01/2001
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MATTHIES, SILAS LANGDON JR 1385815
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR/EXECUTIVE VICE PRESIDENT/ASSISTANT SECRETARY
Position Start Date	12/1997

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MCGRORY, MATTHEW W.
4917590

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR

Position Start Date 07/2006

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): NIEDFELDT, JOAN CAROLE
724703

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF FINANCIAL OFFICER/VICE PRESIDENT

Position Start Date 06/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): SCHAEFER, MICHAEL ALLEN

Firm Profile



Direct Owners and Executive Officers (continued)

	1599656
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	06/2009
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	SHREWSBERRY, JOHN RICHARD 2264673
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR/CHIEF EXECUTIVE OFFICER/PRESIDENT
Position Start Date	08/2009
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	ZELLMER, JO ANN 2169167
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER/VICE PRESIDENT
Position Start Date	06/2008
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.



Indirect Owners

Legal Name & CRD# (if any):	WELLS FARGO & COMPANY
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	WELLS FARGO INVESTMENT GROUP, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	09/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

This firm was previously:	NORWEST INVESTMENT SERVICES, INC
Date of Succession:	06/01/2000
Predecessor CRD#:	16100
Predecessor SEC#:	8-33283
Description	EFFECTIVE JUNE 1, 2000, NORWEST INVESTMENT SERVICES, INC., A MINNESOTA CORPORATION, MERGED WITH AND INTO WELLS FARGO BROKERAGE SERVICES, LLC, A DELAWARE LIMITED LIABILITY COMPANY, WITH WELLS FARGO BROKERAGE SERVICES, LLC SURVIVING. THERE ARE NO CHANGES TO THE BUSINESS STRUCTURE, WELLS FARGO BROKERAGE SERVICES, LLC WILL OPERATE THE SAME AS NORWEST INVESTMENT SERVICES, INC. ALL ASSETS AND LIABILITIES WERE ASSUMED BY THE SUCCESSOR.

This firm was previously:	NORWEST INVESTMENT SERVICES, INC
Date of Succession:	06/01/2000
Predecessor CRD#:	16100
Predecessor SEC#:	8-33283
Description	EFFECTIVE JUNE 1, 2000, NORWEST INVESTMENT SERVICES, INC., A MINNESOTA CORPORATION, MERGED WITH AND INTO WELLS FARGO BROKERAGE SERVICES, LLC, A DELAWARE LIMITED LIABILITY COMPANY, WITH WELLS FARGO BROKERAGE SERVICES, LLC SURVIVING. THERE ARE NO CHANGES TO THE BUSINESS STRUCTURE, WELLS FARGO BROKERAGE SERVICES, LLC WILL OPERATE THE SAME AS NORWEST INVESTMENT SERVICES, INC. ALL ASSETS AND LIABILITIES WERE ASSUMED BY THE SUCCESSOR.

Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 01/24/1986 to 03/11/2010.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 13 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)
Non-exchange member arranging for transactions in listed securities by exchange member
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Other - DISTRIBUTION OF COMMERCIAL PAPER AND MUNICIPAL LEASES TO INVESTORS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: WELLS FARGO & COMPANY
Business Address: 420 MONTGOMARY STREET
SAN FRANCISCO, CA 94163
Effective Date: 12/21/1984
Description: WELLS FARGO & COMPANY MAINTAINS CERTAIN PERSONNEL AND LEGAL RECORDS FOR THE APPLICANT.

Name: SUNGARD BUSINESS SYSTEMS, INC
Business Address: 504 TOTTEN POND ROAD
WALTHAM, MA 02154
Effective Date: 11/30/1995
Description: SUNGARD PROVIDES DATA PROCESSING AND REPORTING APPLICATIONS, INCLUDING ITS PHASE 3 AND INTELLISTOR PRODUCTS, THAT ARE USED BY THE APPLICANT TO MAINTAIN CUSTOMER AND APPLICANT ACCOUNTS AND RELATED RECORDS.

Name: WELLS FARGO BANK, N.A.
Business Address: 420 MONTGOMARY STREET
SAN FRANCISCO, CA 94163
Effective Date: 12/21/1984
Description: WELLS FARGO BANK, N.A. MAINTAINS CERTAIN RECORDS OF THE APPLICANT, INCLUDING GENERAL LEDGER ACCOUNTS AND ACCOUNTS PAYABLE RECORDS.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

PRICOA CAPITAL MANAGEMENT LIMITED is under common control with the firm.

Business Address:	47 KING WILLIAM STREET 6TH FLOOR LONDON, ENGLAND EC4R 9JD
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	ENGLAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

WELLS FARGO ADVISORS, LLC is under common control with the firm.

CRD #:	19616
Business Address:	1 NORTH JEFFERSON AVENUE ST. LOUIS, MO 63103
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE.

WACHOVIA SECURITIES INTERNATIONAL LIMITED is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: LECONFIELD HOUSE
CURZON STREET
LONDON, ENGLAND W1J-5JA

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE AFFILIATE IS OWNED BY AFFILIATES WHOLLY OWNED BY WACHOVIA INTERNATIONAL CORPORATION WHICH IS WHOLLY OWNED BY WACHOVIA BANK N.A. WACHOVIA BANK,N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC is under common control with the firm.

CRD #: 11025

Business Address: ONE NORTH JEFFERSON AVENUE
ST. LOUIS, MO 63103

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE.

WACHOVIA INSURANCE SERVICES BROKER DEALER, INC. is under common control with the firm.

CRD #: 35419

Business Address: 227 WEST TRADE STREET
CHARLOTTE, NC 28202

Effective Date: 12/31/2008

Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE AFFILIATE IS OWNED BY AWACHAU INSURANCE ADVISORS, INC. WHICH IS WHOLLY OWNED BY WACHOVIA BANK,N.A. WACHOVIA BANK,N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT

WELLS FARGO SECURITIES, LLC is under common control with the firm.

CRD #: 126292

Business Address: 301 S. COLLEGE STREET
CHARLOTTE, NC 28288-0601

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE AFFILIATE IS OWNED BY WELLS FARGO & COMPANY, THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

ALTERNATIVE STRATEGIES GROUP, INC. is under common control with the firm.

CRD #: 133204

Business Address: 401 SOUTH TRYON STREET
CHARLOTTE, NC 28202

Effective Date: 07/02/2009

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: AFFILIATE IS OWNED BY WELLS FARGO & COMPANY, THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

TMW PROPERTY FUNDS AG is under common control with the firm.

Business Address: WITTELSBACHERPLATZ 1
MUCHEN, GERMANY 80333

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: GERMANY

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

TMW PRAMERICA PROPERTY INVESTMENT GMBH is under common control with the firm.

Business Address: WITTELSBACHERPLATZ 1
MUCHEN, GERMANY 80333

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: GERMANY

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

TMW PRAMERICA IMMOBILIEN GMBH is under common control with the firm.

Business Address: WITTELSBACHERPLATZ 1
MUCHEN, GERMANY 80333

Effective Date: 12/31/2008

Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country: GERMANY

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA is under common control with the firm.

CRD #: 680

Business Address: 751 BROAD STREET
NEWARK, NJ 07102

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

TATTERSALL ADVISORY GROUP INC is under common control with the firm.

CRD #: 107923

Business Address: 6802 PARAGON PLACE
SUITE 200
RICHMOND, VA 23230-1720

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS WHOLLY OWNED BY WACHOVIA BANK,N.A. WACHOVIA BANK, N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS

Firm Operations



Organization Affiliates (continued)

FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

STRUCTURED CREDIT PARTNERS LLC is under common control with the firm.

CRD #: 112660

Business Address: 301 SOUTH COLLEGE STREET
7TH FLOOR
CHARLOTTE, NC 28288

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

STRUCTURED ASSET INVESTORS, LLC is under common control with the firm.

CRD #: 131539

Business Address: 301 SOUTH COLLEGE STREET
TW-8
CHARLOTTE, NC 28288

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

Firm Operations



Organization Affiliates (continued)

QUANTITATIVE MANAGEMENT ASSOCIATES is under common control with the firm.

CRD #:	129752
Business Address:	GATEWAY CENTER 2 MCCARTER HIGHWAY & MARKET STREET NEWARK, NJ
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL-BACHE INTERNATIONAL LIMITED is under common control with the firm.

Business Address:	9 DEVONSHIRE SQUARE LONDON, ENGLAND EC2M 4HP
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	ENGLAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL SECURITIES (JAPAN) LIMITED is under common control with the firm.

Business Address:	YAMATO SEIMEI BLDG 14F 1-7 UCHISAIWAI-CHO 1-CHOME CHIYODAKU TOKYO, JAPAN 100-0011
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	JAPAN

Firm Operations



Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL PRIVATE PLACEMENT INVESTORS, L.P. is under common control with the firm.

CRD #:	106442
Business Address:	100 MULBERRY STREET 4 GATEWAY CENTER NEWARK, NJ 07102
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL INVESTMENTS LLC is under common control with the firm.

CRD #:	105670
Business Address:	100 MULBERRY STREET 14TH FLOOR, GATEWAY CENTER 3 NEWARK, NJ 07102
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

Firm Operations



Organization Affiliates (continued)

PRUDENTIAL INVESTMENT MANAGEMENT, INC. is under common control with the firm.

CRD #:	105676
Business Address:	GATEWAY CENTER 2 MCCARTER HIGHWAY & MARKET STREET NEWARK, NJ 07102
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL INVESTMENT MANAGEMENT SERVICES LLC is under common control with the firm.

CRD #:	18353
Business Address:	3 GATEWAY CENTER 100 MULBERRY STREET NEWARK, NJ 07102
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL INVESTMENT MANAGEMENT (JAPAN), INC. is under common control with the firm.

Business Address:	THE PRUDENTIAL TOWER 1-13-10 NAGATACHO, CHIYODA-KU TOKYO, JAPAN 100-0014
Effective Date:	12/31/2008

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	Yes
Country:	JAPAN
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL INVESTMENT & SECURITIES CO., LTD. is under common control with the firm.

Business Address:	PRUDENTIAL TOWER 838 YEOKSAM-DON KANGNAM-GUSEOUL SEOUL, SOUTH KOREA 135 982
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	SOUTH KOREA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL INTERNATIONAL INVESTMENTS ADVISERS is under common control with the firm.

CRD #:	136274
Business Address:	100 MULBERRY STREET GATEWAY CENTER TWO, 6TH FLOOR NEWARK, NJ
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

Firm Operations



Organization Affiliates (continued)

PRUDENTIAL FINANCIAL SECURITIES INVESTMENT TRUST ENTERPRISE is under common control with the firm.

Business Address:	16F NO. 171 SUNG-DER ROAD TAIPEI R.O.C. TAIPEI, TAIWAN
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	TAIWAN
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL BACHE COMMODITIES, LLC is under common control with the firm.

Business Address:	ONE NEW YORK PLAZA NEW YORK, NY 10029
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL ASSET MANAGEMENT COMPANY, LTD. is under common control with the firm.

Business Address:	PRUDENTIAL TOWER 838 YEOKSAM-DON KANGNAM-GUSEOUL SEOUL, SOUTH KOREA
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	SOUTH KOREA

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUCO SECURITIES, LLC. is under common control with the firm.

CRD #:	5685
Business Address:	751 BROAD STREET NEWARK, NJ 07102
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL BACHE SECURITIES, LLC is under common control with the firm.

CRD #:	127733
Business Address:	ONE NEW YORK PLAZA 13TH FLOOR NEW YORK, NY 10029
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRICOA CAPITAL GROUP LIMITED is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 47 KING WILLIAM STREET, 6TH FLOOR
LONDON, ENGLAND EC4R 9JD

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRAMERICA REGULATED BUSINESS LIMITED is under common control with the firm.

Business Address: 5TH FLOOR, QUEENSBURY HOUSE
3 OLD BURLINGTON STREET
LONDON, ENGLAND W1S 3AE

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRAMERICA REAL ESTATE INVESTORS (ASIA) PTE. LTD. is under common control with the firm.

Business Address: 501 ORCHARD STREET
#18-00 WHEELLOCK PLACE
SINGAPORE, SINGAPORE 23880

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRAMERICA FIXED INCOME (ASIA) LIMITED is under common control with the firm.

Business Address: 50 RAFFLES PLACE #27-04
SINGAPORE LAND TOWER
SINGAPORE, SINGAPORE 048623

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL BACHE ASSET MANAGEMENT, INC. is under common control with the firm.

CRD #: 105658

Business Address: GATEWAY CENTER 2
MCCARTER HIGHWAY & MARKET STREET
NEWARK, NJ 07102

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PMA FINANZ-UND VERSICHERUNGSMAKLER is under common control with the firm.

Business Address: MUNSTERSTRASSE 11148155
MUNSTER, GERMANY

Firm Operations



Organization Affiliates (continued)

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: GERMANY

Securities Activities: Yes

Investment Advisory Activities: No

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRAMERICA ASIA FUND MANAGEMENT LIMITED is under common control with the firm.

Business Address: 39TH FLOOR, ICBC TOWER
3 GARDEN ROAD CENTRAL
HONG KONG, CHINA

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: CHINA

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PBIB, LIMITED is under common control with the firm.

Business Address: 9 DEVONSHIRE SQUARE
LONDON, ENGLAND EC3M 4HP

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

Firm Operations



Organization Affiliates (continued)

METROPOLITAN WEST CAPITAL MANAGEMENT, LLC is under common control with the firm.

CRD #: 107469

Business Address: 610 NEWPORT CENTER DRIVE
SUITE 1000
NEWPORT BEACH, CA 92660

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS OWNED BY AFFILIATES WHOLLY OWNED BY WACHOVIA BANK, N.A. WACHOVIA BANK, N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

JENNISON ASSOCIATES LLC is under common control with the firm.

CRD #: 107959

Business Address: 466 LEXINGTON AVENUE
NEW YORK, NY 10017

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

GOLDEN CAPITAL MANAGEMENT, LLC is under common control with the firm.

CRD #: 110667

Business Address: 10715 DAVID TAYLOR DRIVE

Firm Operations



Organization Affiliates (continued)

SUITE 150
CHARLOTTE, NC 28262

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS WHOLLY OWNED BY WACHOVIA ALTERNATIVE STRATEGIES, INC. WACHOVIA ALTERNATIVE STRATEGIES, INC. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

GLOBAL PORTFOLIO STRATEGIES, INC. is under common control with the firm.

CRD #: 105812

Business Address: 280 TRUMBULL STREET
HARTFORD, CT 06103

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL FINANCIAL OPERADORA DE SOCIEDADES DE INVERSION S.A. DE C.V. is under common control with the firm.

Business Address: EJERCITO NACIONAL NO. 718 PISO 3
COL. POLANCO C.P.
DISTRITO FEDERAL, MEXICO 11550

Effective Date: 12/31/2008

Foreign Entity: Yes

Firm Operations



Organization Affiliates (continued)

Country:	MEXICO
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

FIRST INTERNATIONAL ADVISORS, LLC is under common control with the firm.

Business Address:	CENTURION HOUSE, 24 MONUMENT STREET 4TH FLOOR LONDON, ENGLAND EC3R 8A2
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	ENGLAND
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE AFFILIATE IS OWNED BY AFFILIATES THAT ARE MAJORITY OWNED BY WACHOVIA BANK,N.A. WACHOVIA BANK,N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

FIRST CLEARING, LLC is under common control with the firm.

CRD #:	17344
Business Address:	1 NORTH JEFFERSON AVENUE ST. LOUIS, MO 63103
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE AFFILIATE IS WHOLLY OWNED BY WACHOVIA SECURITIES FINANCIAL

Firm Operations



Organization Affiliates (continued)

HOLDINGS, LLC. WACHOVIA SECURITIES FINANCIAL HOLDINGS, LLC IS 77% OWNED BY WACHOVIA SECURITIES HOLDINGS, LLC AND 23% OWNED BY PRUDENTIAL SECURITIES GROUP, INC. WACHOVIA SECURITIES HOLDINGS, LLC IS WHOLLY OWNED BY A. G. EDWARDS, INC. A.G. EDWARDS, INC. IS 100 % OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT

EVERGREEN WORLDWIDE DISTRIBUTORS, LTD is under common control with the firm.

Business Address: CLARENDON HOUSE
2 CHURCH STREET
HAMILTON, BERMUDA HM11

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: BERMUDA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE AFFILIATE IS WHOLLY OWNED BY WACHOVIA INTERNATIONAL BANKING CORPORATION WHICH IS WHOLLY OWNED BY WACHOVIA BANK, N.A. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

EVERGREEN INVESTMENT SERVICES, INC. is under common control with the firm.

CRD #: 487

Business Address: 200 BERKELEY STREET
BOSTON, MA 02116

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS WHOLLY OWNED BY EVERGREEN INVESTMENT COMPANY WHICH IS WHOLLY OWNED BY WACHOVIA BANK, N.A. WACHOVIA

Firm Operations



Organization Affiliates (continued)

BANK,N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

EVERGREEN INVESTMENT MANAGEMENT CO is under common control with the firm.

CRD #: 104594

Business Address: 200 BERKELEY STREET
BOSTON, MA 02116

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS OWNED BY AFFILIATES WHOLLY OWNED BY WACHOVIA BANK,N.A. WACHOVIA BANK,N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

EUROPEAN CREDIT MANAGEMENT LIMITED is under common control with the firm.

CRD #: 132377

Business Address: 34 GROSVENOR STREET
LONDON, ENGLAND W1K 4QU

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS OWNED BY AFFILIATES WHOLLY OWNED BY EVEREN CAPITAL CORPORATION. EVEREN CAPITAL CORPORATION IS 100% OWNED BY A.G. EDWARDS, INC. A.G. EDWARDS, INC. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY

Firm Operations



Organization Affiliates (continued)

WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE.

CALIBRE ADVISORY SERVICES, INC. is under common control with the firm.

CRD #: 133333

Business Address: 800 SOUTH STREET
SUITE 195
WALTHAM, MA 02453

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE AFFILIATE IS WHOLLY OWNED BY WACHOVIA BANK,N.A. WACHOVIA BANK,N.A. IS 100% OWNED BY WACHOVIA CORPORATION. WACHOVIA CORPORATION IS 100% OWNED BY WELLS FARGO & COMPANY. WELLS FARGO & COMPANY IS THE ULTIMATE PARENT OF THE AFFILIATE AND THE APPLICANT.

BACHE COMMODITIES LIMITED is under common control with the firm.

Business Address: 9 DEVONSHIRE SQUARE
LONDON, ENGLAND EC2M4HP

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

BACHE COMMODITIES (HONG KONG) LIMITED is under common control with the firm.

Business Address: ICBC TOWER, SUITES 505-506
3 GARDEN ROAD CENTRAL

Firm Operations



Organization Affiliates (continued)

	HONG KONG, CHINA
Effective Date:	12/31/2008
Foreign Entity:	Yes
Country:	CHINA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INDIRECT AFFILIATE OF PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

AST INVESTMENT SERVICES, INC. is under common control with the firm.

CRD #:	108897
Business Address:	ONE CORPORATE DRIVE SHELTON, CT 06484
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	WHOLLY OWNED BY PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PRUDENTIAL ANNUITIES DISTRIBUTORS, INC is under common control with the firm.

CRD #:	21570
Business Address:	ONE CORPORATE DRIVE SHELTON, CT 06484
Effective Date:	12/31/2008
Foreign Entity:	No
Country:	
Securities Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	No
Description:	WHOLLY OWNED BY PRUDENTIAL FINANCIAL, INC. PRUDENTIAL FINANCIAL, INC. IS ONE OF APPLICANT'S ULTIMATE PARENT COMPANIES.

PANGAEA ASSET MANAGEMENT, LLC is under common control with the firm.

CRD #:	147930
Business Address:	311 S. WACKER DRIVE SUITE 5200 CHICAGO, IL 60606
Effective Date:	10/14/2008
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NORWEST EQUITY PARTNERS VIII, L.P., A CONSOLIDATED SUBSIDIARY OF WELLS FARGO & COMPANY, HOLDS AN 80% VOTING INTEREST IN PANGAEA ASSET MANAGEMENT, LLC.

WELLS FARGO SECURITIES LTD is under common control with the firm.

Business Address:	25 CANADA SQUARE, LEVEL 32 CANARY WHARF LONDON, ENGLAND E14 5LQ
Effective Date:	10/31/2007
Foreign Entity:	Yes
Country:	UK
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WELLS FARGO SECURITIES LTD IS UNDER COMMON CONTROL WITH WELLS FARGO BROKERAGE SERVICES, LLC. BOTH ARE OWNED BY WELLS FARGO INVESTMENT GROUP, INC., WHICH IS OWNED BY WELLS FARGO & CO.

Firm Operations



Organization Affiliates (continued)

WEALTH ENHANCEMENT ADVISORY SERVICES, LLC is under common control with the firm.

CRD #:	116407
Business Address:	1905 EAST WAYZATA BLVD WAYZATA, MN 55391
Effective Date:	10/31/2007
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	WEALTH ENHANCEMENT ADVISORY SERVICES, LLC IS OWNED BY WEALTH ENHANCEMENT GROUP, LLC, WHICH IS INDIRECTLY OWNED BY WELLS FARGO & CO.

WEALTH ENHANCEMENT BROKERAGE SERVICES, LLC is under common control with the firm.

CRD #:	130139
Business Address:	1905 WAYZATA BOULEVARD, SUITE 300 WAYZATA, MN 55391
Effective Date:	10/31/2007
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WEALTH ENHANCEMENT BROKERAGE SERVICES, LLC IS OWNED BY WEALTH ENHANCEMENT GROUP, LLC WHICH IS INDIRECTLY OWNED BY WELLS FARGO & CO.

WELLS FARGO INSURANCE SERVICES INVESTMENT ADVISORS, INC. is under common control with the firm.

CRD #:	41936
Business Address:	305 WALNUT STREET REDWOOD CITY, CA 94073
Effective Date:	10/01/2007

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	WELLS FARGO INSURANCE SERVICES INVESTMENT ADVISORS, INC. IS A WHOLLY-OWNED INDIRECT SUBSIDIARY OF WELLS FARGO & COMPANY.

H.D. VEST ADVISORY SERVICES, INC is under common control with the firm.

CRD #:	104556
Business Address:	6333 NORTH STATE HIGHWAY 161 IRVING, TX 75038
Effective Date:	07/02/2001
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	H.D. VEST ADVISORY SERVICES, INC. IS WHOLLY-OWNED BY H.D. VEST, INC. WHICH IN TURN IS WHOLLY-OWNED BY WELLS FARGO & COMPANY.

NELSON CAPITAL MANAGEMENT is under common control with the firm.

CRD #:	123513
Business Address:	420 MONTGOMERY SAN FRANCISCO, CA 94104
Effective Date:	01/01/2003
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	NELSON CAPITAL MANAGEMENT IS WHOLLY-OWNED BY WELLS FARGO INVESTMENT GROUP INC. WHICH IN TURN IS WHOLLY-OWNED BY WELLS

Firm Operations



Organization Affiliates (continued)

FARGO & COMPANY.

WELLS FARGO FUNDS DISTRIBUTOR, LLC is under common control with the firm.

CRD #:	133366
Business Address:	525 MARKET STREET SAN FRANCISCO, CA 94105
Effective Date:	04/11/2005
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WELLS FARGO FUNDS DISTRIBUTOR, LLC IS AN INDIRECT, WHOLLY-OWNED SUBSIDIARY OF WELLS FARGO & COMPANY

WELLS FARGO ALTERNATIVE ASSET MANAGEMENT LLC is under common control with the firm.

CRD #:	113624
Business Address:	420 MONTGOMERY STREET 5TH FLOOR SAN FRANCISCO, CA 94104
Effective Date:	05/14/2001
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	WELLS FARGO ALTERNATIVE ASSET MANAGEMENT, LLC, IS WHOLLY-OWNED BY WELLS FARGO INVESTMENT GROUP, INC., WHICH IN TURN IS WHOLLY-OWNED BY WELLS FARGO & COMPANY.

H.D. VEST INVESTMENT SERVICES is under common control with the firm.

CRD #:	13686
Business Address:	6333 NORTH STATE HIGHWAY 161 4TH FLOOR

Firm Operations



Organization Affiliates (continued)

IRVING, TX 75038-2200

Effective Date: 03/01/2002

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: HD VEST INVESTMENT SERVICES IS A WHOLLY-OWNED SUBSIDIARY OF HD VEST, INC, WHICH IS A WHOLLY-OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

GALLIARD CAPITAL MANAGEMENT INC is under common control with the firm.

CRD #: 106487

Business Address: WELLS FARGO CENTER
SIXTH AND MARQUETTE
MINNEAPOLIS, MN 55479

Effective Date: 11/16/1999

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: GALLIARD CAPITAL MANAGEMENT IS A WHOLLY-OWNED SUBSIDIARY OF WELLS FARGO BANK, N.A.

WELLS CAPITAL MANAGEMENT INC is under common control with the firm.

CRD #: 104973

Business Address: 525 MARKET STREET
10TH FLOOR
SAN FRANCISCO, CA 94105

Effective Date: 07/02/2001

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	WELLS CAPITAL MANAGEMENT, INC IS AN INDIRECT, WHOLLY-OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

WELLS FARGO FUNDS MANAGEMENT, LLC is under common control with the firm.

CRD #:	110841
Business Address:	525 MARKET STREET 12TH FLOOR SAN FRANCISCO, CA 94015
Effective Date:	07/02/2001
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	WELLS FARGO FUNDS MANAGEMENT, LLC, IS A WHOLLY-OWNED, INDIRECT SUBSIDIARY OF WELLS FARGO & COMPANY.

WELLS FARGO INSTITUTIONAL SECURITIES, LLC is under common control with the firm.

CRD #:	5958
Business Address:	608 SECOND AVENUE SOUTH N9303-050 MINNEAPOLIS, MN 55479
Effective Date:	02/28/2001
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	WELLS FARGO INSTITUTIONAL SECURITIES, LLC, IS A WHOLLY-OWNED, INDIRECT SUBSIDIARY OF WELLS FARGO & COMPANY.

Firm Operations



Organization Affiliates (continued)

WELLS FARGO INVESTMENTS, LLC is under common control with the firm.

CRD #:	10582
Business Address:	999 THIRD AVENUE, #4300 SEATTLE, WA 98104
Effective Date:	03/16/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	WELLS FARGO INVESTMENTS, LLC, IS AN INDIRECT, WHOLLY-OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

LOWRY HILL INVESTMENT ADVISORS INC is under common control with the firm.

CRD #:	105423
Business Address:	SIXTH & MARQUETTE MINNEAPOLIS, MN 55479
Effective Date:	11/22/1985
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LOWRY HILL INVESTMENT ADVISORS, INC IS WHOLLY OWNED BY WELLS FARGO & COMPANY AND IS REGISTERED UNDER THE INVESTMENT ADVISORS ACT OF 1940.

PEREGRINE CAPITAL MANAGEMENT, INC. is under common control with the firm.

CRD #:	110052
Business Address:	512 NICOLLET MALL MINNEAPOLIS, MN 5540205/03/
Effective Date:	05/03/1984
Foreign Entity:	No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: PEREGINE CAPITAL MANAGEMENT, INC IS A WHOLLY-OWNED SUBSIDIARY OF WELLS FARGO & COMPANY. IT IS REGISTERED UNDER THE INVESTMENT ADVISOR'S ACT OF 1940.

WELLS FARGO & COMPANY controls the firm.

Business Address: 420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

Effective Date: 12/21/1984

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: No

Description: WELLS FARGO & COMPANY INDIRECTLY OWNS 100% OF THE APPLICANT.

This firm is directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

WELLS FARGO BANK, NA is a National Bank and controls the firm.

Business Address: 420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

Effective Date: 11/01/1998

Description: WELLS FARGO BANK, N.A., IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	1	10	0
Arbitration	N/A	8	N/A



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 10

Reporting Source: Regulator

Current Status: Final



Allegations:	ON NOVEMBER 20, 2008, THE SECURITIES DIVISION ENTERED A STATEMENT OF CHARGES AND NOTICE OF INTENT TO ENTER AN ORDER TO CEASE AND DESIST, OFFER RESTITUTION, IMPOSE FINES, RECOVER COSTS, AND SUSPEND REGISTRATIONS AGAINST WELLS FARGO INVESTMENTS, LLC, WELLS FARGO BROKERAGE SERVICES, LLC AND WELLS FARGO INSTITUTIONAL SECURITIES, LLC (COLLECTIVELY "RESPONDENTS"). AT THE TIME OF THE MARKET FAILURES IN FEBRUARY 2008, CUSTOMERS OF RESPONDENTS WERE HOLDING AN ESTIMATED \$3.93 BILLION IN FROZEN AUCTION RATE SECURITIES ("ARS"). THE STATEMENT OF CHARGES ALLEGES THAT IN OFFERING AND SELLING ARS, RESPONDENTS MISREPRESENTED AND FAILED TO DISCLOSE MATERIAL INFORMATION TO THEIR CUSTOMERS, AND MADE UNSUITABLE RECOMMENDATIONS. IT IS ALSO ALLEGED THAT RESPONDENTS FAILED TO REASONABLY SUPERVISE THEIR SALESPERSONS IN THE SALE OF ARS. THE SECURITIES DIVISION ORDERED RESPONDENTS TO CEASE AND DESIST FROM VIOLATING THE ANTI-FRAUD AND SUITABILITY PROVISIONS OF THE SECURITIES ACT OF WASHINGTON. THE SECURITIES DIVISION GAVE NOTICE OF ITS INTENT TO ORDER RESTITUTION, TO IMPOSE FINES, TO RECOVER COSTS, AND TO SUSPEND REGISTRATIONS IN THE EVENT OF NON-COMPLIANCE WITH AN ORDER OF THE SECURITIES ADMINISTRATOR. RESPONDENTS HAVE A RIGHT TO REQUEST A HEARING ON THE STATEMENT OF CHARGES.
Initiated By:	WASHINGTON
Date Initiated:	11/20/2008
Docket/Case Number:	S-08-141-08-SC01
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	NOTICE OF INTENT TO IMPOSE FINES, RECOVER COSTS, SUSPEND REGISTRATIONS AND OFFER RESTITUTIONS
Resolution:	Consent
Resolution Date:	04/22/2010



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Monetary/Fine \$219,116.00 Cease and Desist/Injunction
Other Sanctions Ordered:	VOLNTEERED TO PURCHASE ARS FROM ELIGIBLE INVESTORS AS DEFINED.
Sanction Details:	ON APRIL 22, 2010, THE SECURITIES DIVISION ENTERED INTO A CONSENT ORDER WITH WELLS FARGO SECURITIES, LLC ("WFS"), SUCCESSOR TO WELLS FARGO BROKERAGE SERVICES, LLC ("WFBS"), AND WELLS FARGO INSTITUTIONAL SECURITIES, LLC ("WFIS"). THE SECURITIES DIVISION HAD PREVIOUSLY ENTERED A STATEMENT OF CHARGES AND NOTICE OF INTENT TO ENTER AN ORDER TO CEASE AND DESIST, OFFER RESTITUTION, IMPOSE FINES, RECOVER COSTS, AND SUSPEND REGISTRATIONS ("STATEMENT OF CHARGES") AGAINST WELLS FARGO INVESTMENTS, LLC ("WFI"); WELLS FARGO BROKERAGE SERVICES, LLC; AND WELLS FARGO INSTITUTIONAL SECURITIES, LLC (COLLECTIVELY "RESPONDENTS") ON NOVEMBER 20, 2008. THE STATEMENT OF CHARGES ALLEGED THAT RESPONDENTS ENGAGED IN DISHONEST OR UNETHICAL BUSINESS PRACTICES IN THE SALE OF AUCTION RATE SECURITIES ("ARS") AND FAILED TO SUPERVISE REASONABLY ITS REGISTERED AGENTS IN CONNECTION WITH THE MARKETING OF ARS TO THEIR CUSTOMERS. WFS (AS SUCCESSOR TO WFBS) AND WFIS NEITHER ADMITTED NOR DENIED THE ALLEGATIONS, BUT AGREED TO CEASE AND DESIST FROM VIOLATING THE SECURITIES ACT OF WASHINGTON. WFS (AS SUCCESSOR TO WFBS) AND WFIS VOLUNTARILY AGREED TO OFFER TO PURCHASE ARS AT PAR THAT WERE PURCHASED FOR CUSTOMERS BY WFBS OR WFIS ON OR BEFORE FEBRUARY 13, 2008 AND HAVE FAILED AT AUCTION AT LEAST ONCE SINCE THAT TIME. WFS (AS SUCCESSOR TO WFBS) AND WFIS AGREED TO BE JOINTLY AND SEVERALLY LIABLE ALONG WITH WFI FOR THE PAYMENT OF \$219,116 REPRESENTING THE FEES AND EXPENSES INCURRED BY THE SECURITIES DIVISION IN CONNECTION WITH THE INVESTIGATION. WFS (AS SUCCESSOR TO WFBS) AND WFIS WAIVED THEIR RIGHT TO A HEARING AND TO JUDICIAL REVIEW OF THIS MATTER.
Regulator Statement	BRIDGETT FISHER 360-902-8783

Reporting Source:	Firm
Current Status:	Pending



Allegations: STATE ALLEGES THAT WELLS FARGO BROKERAGE SERVICES, LLC SOLD AUCTION RATE SECURITIES TO CUSTOMERS FOR WHOM THEY WERE NOT SUITABLE; MISREPRESENTED AUCTION RATE SECURITIES AS CASH-EQUIVALENT OR SHORT TERM; AND FAILED TO SUPERVISE ITS SALESPERSONS REASONABLY IN CONNECTION WITH THE SALE OF AUCTION RATE SECURITIES.

Initiated By: STATE OF WASHINGTON, DEPARTMENT OF FINANCIAL INSTITUTIONS, SECURITIES DIVISION

Date Initiated: 11/20/2008

Docket/Case Number: S-08-141-08-SC01

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:

Reporting Source: Firm

Current Status: Pending

Allegations: STATE ALLEGES THAT WELLS FARGO BROKERAGE SERVICES, LLC SOLD AUCTION RATE SECURITIES TO CUSTOMERS FOR WHOM THEY WERE NOT SUITABLE; MISREPRESENTED AUCTION RATE SECURITIES AS CASH-EQUIVALENT OR SHORT TERM; AND FAILED TO SUPERVISE ITS SALESPERSONS REASONABLY IN CONNECTION WITH THE SALE OF AUCTION RATE SECURITIES.

Initiated By: STATE OF WASHINGTON, DEPARTMENT OF FINANCIAL INSTITUTIONS, SECURITIES DIVISION

Date Initiated: 11/20/2008

Docket/Case Number: S-08-141-08-SC01

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:



Disclosure 2 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULE G-14 - WELLS FARGO BROKERAGE SERVICES, L.L.C., FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS' MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN THE 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL.
Initiated By:	FINRA
Date Initiated:	09/08/2008
Docket/Case Number:	2007007724401
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/08/2008
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED AND FINED \$7,500.



Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGES THE FIRM FAILED TO TIMELY REPORT INFORMATION REGARDING 231 PURCHASE AND SALE TRANSACTIONS IN MUNICIPAL SECURITIES TO THE RTRS AS REQUIRED BY MSRB RULE G-14.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	01/25/2007
Docket/Case Number:	2007007724401
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/08/2008
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	APPLICANT PAID FINE OF \$7500 ON SEPTEMBER 23, 2008. NO PORTION OF PENALTY WAS WAIVED.
Firm Statement	FINRA PRESENTED AND APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IN WHICH APPLICANT ACCEPTED CENSURE AND FINE OF \$7,500.00 FOR ALLEGED VIOLATIONS OF FAILING TO TIMELY REPORT 231 MUNICIPAL TRADES TO RTRS PER G-14.

Disclosure 3 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 3010, 6230(D)(1) - WELLS FARGO BROKERAGE SERVICES, L.L.C. REPORTED CORPORATE DEBT TRANSACTIONS TO TRACE FOR WHICH THE FIRM, ACTING IN A PRINCIPAL CAPACITY,



INCORRECTLY REPORTED A COMMISSION CHARGE; AND THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES REGARDING TRACE REPORTING.

Initiated By: NASD

Date Initiated: 10/05/2006

Docket/Case Number: [2005000180701](#)

Principal Product Type: Debt - Corporate

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/05/2006

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS,THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$12,500.

Reporting Source: Firm

Current Status: Final

Allegations: IN MAY 2005, THE NASD ASKED WFBS TO SHOW WHY A SET OF PRINCIPAL TRANSACTIONS DURING THE FIRST QUARTER OF 2004 ERRONEOUSLY REPORTED WITH A COMMISSION DID NOT VIOLATE THE TRACE RULE. WFBS RESPONDED WITH MITIGATING INFORMATION AND AWAITS AN NASD RESPONSE.



Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated: 05/06/2005

Docket/Case Number: MRD200446485/20050001807

Principal Product Type: Debt - Corporate

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/05/2006

Sanctions Ordered: Censure
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: APPLICANT CONSENTED TO THE IMPOSITION OF THE FOLLOWING SANCTIONS: A CENSURE AND A FINE OF \$12500. APPLICANT WILL PAY THIS AMOUNT UPON RECEIPT OF AN INVOICE FROM NASD.

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, WFBS CONSENTED TO THE NASD FINDINGS.

Disclosure 4 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: NASD CONDUCT RULES 2110, 2210(D)(1)(A) AND 2210(D)(1)(B) - RESPONDENT MEMBER FIRM AND/OR ITS MERGER FIRM ISSUED 117 ACCOUNT STATEMENTS TO PUBLIC CUSTOMERS THAT REPORTED THE MARKET VALUE OF THE CUSTOMERS' CERTIFICATES OF DEPOSIT AT PAR OR 100% OF THE PURCHASE AMOUNT. THUS, THE AMOUNT REPORTED IN THE STATEMENT WAS THE VALUE THE CUSTOMER WOULD RECEIVE UPON MATURITY OF THE CERTIFICATE OF DEPOSIT, RATHER THAN THE ACTUAL MARKET VALUE. CUSTOMER REDEMPTIONS DURING THIS SAME TIME PERIOD OCCURRED AT PRICES THAT WERE SUBSTANTILLY LESS THAN 100% OF THE ORIGINAL PURCHASE AMOUNT. THUS, THE MARKET VALUE WAS NOT THE PAR VALUE LISTED ON THE CUSTOMERS' STATEMENTS. THE ACCOUNT STATEMENTS WERE MISLEADING. THE RESPONDENT PUBLISHED ADVERTISEMENT AND PROVIDE SALES LITERATURE TO



CUSTOMERS RELATED TO BROKERED CERTIFICATES OF DEPOSIT THAT FAILED TO PROVIDE A SOUND BASIS FOR EVALUTING THE SERVICE OFFERED, OMITTED FACTS OR QUALIFICATIONS THAT CAUSED THE COMMUNICATIONS TO BE MISLEADING, AND CONTAINED MISLEADING STATEMENTS OF MATERIAL FACT. SPECIFICALLY, ADVERTISEMENTS AND SALES LITERATURE WERE DEFICIENT AND OMITTED THE SPECIFIC MINIMUM BALANCE REQUIRED TO OPEN AN ACCOUNT AND FAILED TO WARN CUSTOMERS OF THE POSSIBLE LOSS OF PRINCIPAL UPON SALE OF A CERTIFICATE OF DEPOSIT PRIOR TO MATURITY, AND MISLEAD CUSTOMERS BY STATING THE ADVERTISED RATES OF RETURN AS ANNUAL PERCENTAGE RATES RATHER THAN AS ANNUAL PERCENTAGE YIELDS.

Initiated By: NASD

Date Initiated: 12/10/2004

Docket/Case Number: C05040087

Principal Product Type: CD(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/10/2004

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$150,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$150,000.

Reporting Source: Firm



Current Status:	Final
Allegations:	NASD ALLEGED VIOLATIONS OF NASD CONDUCT RULES 2110 AND 2210 FOLLOWING ITS EXAMINATION OF BROKERED CERTIFICATE OF DEPOSIT (CD) SALES ACTIVITY, FROM JUNE 1999 TO DECEMBER 2000, BY NORWEST INVESTMENT SERVICES, INC. (NISI) AND WELLS FARGO BROKERAGE SERVICES LLC. SUCCESSOR BY MERGER TO NISI. NASD CITED INSTANCES IN WHICH CUSTOMER STATEMENTS DID NOT REFLECT CURRENT MARKET VALUES FOR CD POSITIONS AND CD ADVERTISEMENTS WERE MISLEADING.
Initiated By:	NASD
Date Initiated:	01/19/2001
Docket/Case Number:	C05040087
Principal Product Type:	CD(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/10/2004
Sanctions Ordered:	Censure Monetary/Fine \$150,000.00
Other Sanctions Ordered:	
Sanction Details:	AMOUNT WAS PAID IN FULL ON DECEMBER 30, 2004
Firm Statement	THE CENSURE AND FINE OF \$150,000 WAS ACCEPTED BY THE NATIONAL ADJUDICATORY COUNCIL OF THE NASD.

Disclosure 5 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD CONDUCT RULE 2110 AND NASD MARKETPLACE RULE 6230(A) - RESPONDENT MEMBER ("FIRM") FAILED TO REPORT TO TRADE REPORTING AND COMPLIANCE ENGINE ("TRACE") ELIGIBLE SECURITIES WITHIN 75 MINUTES AFTER EXECUTION.



Initiated By: NASD
Date Initiated: 11/25/2003
Docket/Case Number: CMS030275
Principal Product Type: Other
Other Product Type(s): UNKNOWN TYPE OF SECURITIES
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 11/25/2003
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No
Sanctions Ordered: Censure
 Monetary/Fine \$6,000.00
Other Sanctions Ordered:
Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$6,000.

Reporting Source: Firm
Current Status: Final
Allegations: NASD ALLEGED VIOLATIONS OF NASD MARKETPLACE RULE 6230(A) AND A VIOLATION OF NASD CONDUCT RULE 2110 FOLLOWING ITS EXAMINATION OF THE TIMELINESS OF REPORTING OF TRACE-ELIGIBLE TRANSACTIONS DURING AUGUST AND SEPTEMBER 2002.
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated: 10/16/2003
Docket/Case Number: CMS030275
Principal Product Type: Other



Other Product Type(s):	CORPORATES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/25/2003
Sanctions Ordered:	Censure Monetary/Fine \$6,000.00
Other Sanctions Ordered:	
Sanction Details:	APPLICANT CONSENTED TO THE IMPOSITION TO SANCTIONS OF CENSURE AND A FINE OF \$6000, NONE OF WHICH WAS WAIVED. APPLICANT WILL PAY THIS AMOUNT IN DECEMBER 2003 UPON RECEIPT OF AN INVOICE FROM THE NASD.
Firm Statement	NASD PRESENTED AND APPLICANT AGREED TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IN WHICH APPLICANT ACCEPTED CENSURE AND A FINE OF \$6,000 FOR THE ALLEGED VIOLATIONS.

Disclosure 6 of 10

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULE 2110, MSRB RULES G-8, G-27, G-36 - AS AN UNDERWRITER IN PRIMARY OFFERINGS AND ADVANCE REFUNDINGS OF MUNICIPAL SECURITIES FAILED TO TIMELY FILE G-36 FORMS AND ASSOCIATED DOCUMENTS WITH THE MSRB; FAILED TO MAINTAIN THE APPROPRIATE RECORDS OF SENDING G-36 FORMS AND ASSOCIATED DOCUMENTS TO THE MSRB; AND FAILED TO ADOPT, MAINTAIN, OR ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE THAT THE FIRM'S CONDUCT AND ITS ASSOCIATED PERSONS WAS IN COMPLIANCE WITH MSRB RULES G-8 AND G-36.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	02/27/2003
Docket/Case Number:	C04030007
Principal Product Type:	Debt - Municipal



Other Product Type(s): PRIMARY OFFERINGS, MUNICIPAL SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/27/2003

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, WELLS FARGO BROKERAGE SERVICES, L.L.C. CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS FINED \$5,000.

Regulator Statement .

Reporting Source: Firm

Current Status: Final

Allegations: NASD ALLEGED VIOLATIONS OF CONDUCT RULE 2110 AND MSRB RULES G-8, G-27, AND G-36. ALLEGED VIOLATIONS RELATE TO LATE FILINGS OF FORM G-36(OS) WITH THE MSRB, FAILURE TO KEEP ACCURATE RECORDS OF FILINGS, AND FAILURE TO HAVE ADEQUATE POLICIES AND PROCEDURES RELATED TO THESE FILINGS.

Initiated By: NASD

Date Initiated: 01/16/2003

Docket/Case Number: C04030007

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/26/2003



Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: \$5,000.00 PAID ON 03/11/2003

Disclosure 7 of 10

Reporting Source: Firm

Current Status: Final

Allegations: THE SEC CHARGED THAT A FORMER REGISTERED REPRESENTATIVE OF NORWEST INVESTMENT SERVICES, LLC ("NISI"), PREDECESSOR OF WELLS FARGO BROKERAGE SERVICES, LLC ENGAGED IN INAPPROPRIATE MUTUAL FUND SWITCHING PRACTICES IN 1999, THAT NISI FAILED TO REASONABLY SUPERVISE THIS FORMER REGISTERED REPRESENTATIVE, AND THAT NISI HAD INADEQUATE PROCEDURES TO PREVENT OR DETECT THE FORMER REGISTERED REPRESENTATIVE'S CONDUCT.

Initiated By: SECURITIES EXCHANGE COMMISSION

Date Initiated: 02/01/2000

Docket/Case Number: FILE NO. 3-10706

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE, DISGORGEMENT

Resolution: Consent

Resolution Date: 02/20/2002

Sanctions Ordered: Censure
Monetary/Fine \$150,000.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: \$150,000 CIVIL MONETARY PENALTY AND DISGORGEMENT OF \$3,245.19 WERE ORDERED; THESE AMOUNTS WERE PAID ON MARCH 12, 2002; NO PORTION WAS WAIVED.

Disclosure 8 of 10



Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 06/09/1998
Docket/Case Number: C04980027

Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 06/09/1998
Sanctions Ordered: Censure
 Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON JUNE 9, 1998, DISTRICT NO. 4 NOTIFIED RESPONDENT NORWEST INVESTMENT SERVICES, INC. THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C04980027 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$1,000 - (MSRB RULE G-36 - RESPONDENT MEMBER FAILED TO TIMELY SUBMIT OFFICIAL STATEMENTS AND/OR OTHER REQUIRED DOCUMENTS TO THE MSRB; AND, INACCURATELY REFLECTED THE DATES OF SALE OF OFFERINGS ON FORMS G-36).

\$1,000 PAID ON 7/16/98, INVOICE #98-04-548

Reporting Source: Firm
Current Status: Final
Allegations: IN 14 OUT OF 50 PRIMARY OFFERINGS OF MUNICIPAL SECURITIES, NORWEST INVESTMENT SERVICES, INC. FAILED TO TIMELY SUBMIT



OFFICIAL STATEMENTS AND/OR OTHER REQUIRED DOCUMENTS. IN 11 INSTANCES, THE DATE OF SALE OF THE OFFERING WAS INACCURATELY REFLECTED ON G-36.

Initiated By: NATIONAL ASSOCIATION SECURITIES DEALERS (NASD)

Date Initiated: 03/16/1998

Docket/Case Number: N/A

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 04/23/1998

Sanctions Ordered: Censure
Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: NORWEST INVESTMENT SERVICES WAS CENSURED AND FINED \$1000.00

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, THE FINE WAS PAID, AND NISI'S POLICIES AND PROCEDURES DESIGNED TO ENSURE FUTURE COMPLIANCE BY NORWEST INVESTMENT SERVICES INC. WITH MSRB RULE G-36 WERE DEVELOPED AND IMPLEMENTED.

Disclosure 9 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: TRANSACTING BUSINESS AS AN UNREGISTERED BROKER DEALER.

Initiated By: VERMONT SECURITIES DIVISION

Date Initiated: 08/14/1995

Docket/Case Number: 95-199-S

URL for Regulatory Action:

Principal Product Type:



Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 08/14/1995

Sanctions Ordered: Monetary/Fine \$15,000.00

Other Sanctions Ordered:

Sanction Details: RESPONDENT AGREED TO ENTERED INTO A CONSENT ORDER WHEREIN IT NEITHER ADMITTED NOR DENIED THE DIVISION'S ALLEGATIONS THAT IT MAINTAINED THIRTY-ONE VERMONT ACCOUNTS OF WHICH FIFTEEN ACCOUNTS EXHIBITED SECURITIES TRANSACTIONS EFFECTED WHILE RESPONDENT WAS NOT A REGISTERED BROKER-DEALER IN VERMONT. RESPONDENT AGREED TO PAY AN ADMINISTRATIVE PENALTY OF \$15,000 AND \$1,500 IN COSTS. THE ORDER IS NOT TO BE CONSTRUED AS AN ORDER WHICH TRIGGERS STATUTORY DISQUALIFICATIONS.

Regulator Statement CONTACT: ENFORCEMENT ATTORNEY 802-828-3420

Reporting Source: Firm

Current Status: Final

Allegations: APPLICANT TRANSACTED BUSINESS IN VERMONT AS A BROKER/DEALER OR SALES REPRESENTATIVE WITHOUT BEING REGISTERED OR EXEMPTED THERE FROM.

Initiated By: STATE OF VERMONT

Date Initiated: 02/17/1995

Docket/Case Number: DOCKET 95-199-S

Principal Product Type: No Product

Other Product Type(s): INSTITUTIONAL ACCOUNTS

Principal Sanction(s)/Relief Sought:


Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 08/15/1995

Sanctions Ordered: Monetary/Fine \$16,500.00

Other Sanctions Ordered:

Sanction Details: APPLICANT PAID AN ADMINISTRATION PENALTY OF \$15,000.0 AND ADMINISTRATIVE COST PAYMENT OF \$1,500.00.

Firm Statement APPLICANT HAD MISTAKENLY BEEN OPERATING UNDER A VERMONT BLUE SKY EXEMPTION PERTAINING TO INSTITUTIONAL ACCOUNTS. THIS MISTAKE WAS BROUGHT TO OUR ATTENTION WHEN REGISTERING AS A BROKER/DEALER IN THE STATE.

Disclosure 10 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: VIOLATIONS OF CERTAIN BROKER-DEALER RECORD-KEEPING PROVISIONS OF THE SECURITIES EXCHANGE ACT OF 1934 IN CONNECTION WITH THE RESPONDENTS' PARTICIPATION IN CERTAIN PRIMARY DISTRIBUTIONS OF UNSECURED DEBT BY GOVERNMENT SPONSORED ENTITIES.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 01/16/1992

Docket/Case Number:

Principal Product Type: Debt - Government

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 01/28/1992

Sanctions Ordered: Cease and Desist/Injunction



Other Sanctions Ordered:	SHALL CONTINUE TO MAINTAIN OR, WITHIN 60 DAYS OF THE DATE OF THIS ORDER, DEVELOP, IMPLEMENT AND THEREAFTER, MAINTAIN POLICIES/PROCEDURES REASONABLY DESIGNED TO ENSURE NORWEST'S FUTURE COMPLIANCE WITH GSE-DEBT LAW. SUCH POLICIES/PROCEDURES SHALL BE AVAILABLE FOR INSPECTION UPON SEC REQUEST, SHALL BE COMPLIED WITH, AND MAY BE MODIFIED IN WAYS REASONABLY DESIGNED TO ENSURE NORWEST'S FUTURE COMPLIANCE.
Sanction Details:	CIVIL PENALTY OF \$50,000
Regulator Statement	[TOP] +3/12/92+ SEC NEWS DIGEST, ISSUE 92-11, DATED 01/16/1992 ADMINISTRATIVE PROCEEDINGS DISCLOSES; SEC ANNOUNCED ADMINISTRATIVE PROCEEDINGS INSTITUTED JOINTLY BY THE COMMISSION, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) AND THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (FRB) AGAINST 98 REGISTERED BROKER-DEALERS, REGISTERED GOVERNMENT SECURITIES BROKERS AND/OR AND BANKS (RESPONDENTS); THE ISSUANCE OF SEC, OCC AND FRB ORDERS IMPOSING SANCTIONS, WHICH INCLUDE PROVISIONS DIRECTING THE RESPONDENTS TO CEASE AND DESIST (C/D) FROM COMMITTING FUTURE VIOLATIONS AND REQUIRING THE PAYMENT OF CIVIL PENALTIES TO THE US TREASURY OF \$5,165,000; AND SEC'S ISSUANCE OF A REPORT PURSUANT TO SECTION 21(A) OF THE SECURITIES EXCHANGE ACT OF 1934 REGARDING THE DISTRIBUTION OF CERTAIN DEBT SECURITIES (DEBT) ISSUED BY GOVERNMENT-SPONSORED ENTERPRISES (GSES) (GSE-DEBT). THE ADMINISTRATIVE PROCEEDINGS RESULT FROM THE RESPONDENTS' ALLEGED VIOLATIONS OF CERTAIN BROKER-DEALER RECORD-KEEPING PROVISIONS OF THE SECURITIES EXCHANGE ACT OF 1934 (1934 ACT) IN CONNECTION WITH THE RESPONDENTS' PARTICIPATION IN CERTAIN PRIMARY DISTRIBUTIONS GSE-DEBT. +5/15/92+ SEC DOCKET VOLUME 50 NO. 12, 01/28/1992 ADMINISTRATIVE PROCEEDINGS FILE NO. 3-7646 PAGE 1206 & 1207 DISCLOSES; IT IS HEREBY ORDERED THAT NORWEST SHALL C/D FROM COMMITTING OR CAUSING ANY VIOLATION OF SECTION 17(A) OF THE 1934 ACT AND 17 C.F.R. §§240.17A-3 AND 240.17A-4 THEREUNDER (GSE-DEBT LAW) IN ANY PRIMARY DISTRIBUTION OF GSE-DEBT, SHALL PAY A CIVIL PENALTY OF \$50,000 TO THE US TREASURY, AND SHALL CONTINUE TO MAINTAIN OR, WITHIN 60 DAYS OF THE DATE OF THIS ORDER, DEVELOP, IMPLEMENT AND THEREAFTER, MAINTAIN POLICIES/PROCEDURES REASONABLY DESIGNED TO ENSURE NORWEST'S FUTURE COMPLIANCE WITH GSE-DEBT LAW. SUCH POLICIES/PROCEDURES SHALL BE AVAILABLE FOR INSPECTION UPON SEC REQUEST, SHALL BE COMPLIED WITH, AND MAY BE MODIFIED IN WAYS REASONABLY DESIGNED TO ENSURE NORWEST'S FUTURE COMPLIANCE.



Reporting Source:	Firm
Current Status:	Final
Allegations:	IN CONNECTION WITH ITS PARTICIPATION IN THE PRIMARY DISTRIBUTION OF CERTAIN UNSECURED DEBT SECURITIES ISSUED BY CERTAIN GOVT. SPONSORED ENTERPRISES (GSE) APPLICANT MADE AND KEPT CERTAIN RECORDS THAT DID NOT ACCURATELY REFLECT ITS CUSTOMER ORDERS FOR GSE SEC AND/OR PURCHASES AND SALES BY NORWEST INVESTMENT SERVICES, INC. TO GSE SECURITIES.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/23/1991
Docket/Case Number:	FILE NO. 347646
Principal Product Type:	Other
Other Product Type(s):	UNSECURED DEBT SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	01/16/1992
Sanctions Ordered:	Monetary/Fine \$50,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CIVIL MONEY PENALTY OF \$50,000; CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION OR FUTURE VIOLATIONS OF 17A-3 AND TO DEVELOP, IMPLEMENT AND MAINTAIN PROCEDURES REASONBLY DESIGNED TO ENSURE FUTURE COMPLIANCE.
Firm Statement	APPLICANT HAS, WITHOUT ADMITTING OR DENYING THE FINDINGS, CONSENTED TO THE ENTRY OF THIS ORDER; HAS PAID THE CIVIL MONEY PENALTY REQUESTED AND HAS DEVELOPED POLICIES ANND PROCEDURES DESIGNED TO ENSURE FUTURE COMPLIANCE WITH THE PROVISIONS OF SECTION 17A OF THE EXCHANGE ACT AND CFR 240.17A-3.



Regulatory - Pending

This type of disclosure event may include a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Pending
Allegations:	IN CONNECTION WITH THE SALE OF AUCTION RATE SECURITIES, THE STATE ALLEGES MISREPRESENTATION, UNSUITABLE INVESTMENTS, AND FAILURE TO SUPERVISE.
Initiated By:	ATTORNEY GENERAL OF CALIFORNIA
Date Initiated:	04/23/2009
Docket/Case Number:	CGC-09-487641
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	DISGORGEMENT OF ALL PROFITS AND COMPENSATION; RESTITUTION TO PURCHASERS; AND DAMAGES TO PURCHASERS.

Reporting Source:	Firm
Current Status:	Pending
Allegations:	IN CONNECTION WITH THE SALE OF AUCTION RATE SECURITIES, THE STATE ALLEGES MISREPRESENTATION, UNSUITABLE INVESTMENTS, AND FAILURE TO SUPERVISE.
Initiated By:	ATTORNEY GENERAL OF CALIFORNIA
Date Initiated:	04/23/2009
Docket/Case Number:	CGC-09-487641
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief	DISGORGEMENT OF ALL PROFITS AND COMPENSATION; RESTITUTION TO



Sought: PURCHASERS; AND DAMAGES TO PURCHASERS.



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 8

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; EXECUTIONS-INCORRECT QUANTITY
Arbitration Forum:	NASD
Case Initiated:	09/14/2000
Case Number:	00-03834
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$549,158.44
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/17/2001
Sum of All Relief Awarded:	\$70,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 8

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	10/28/2002
Case Number:	02-06119
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE



Sum of All Relief Requested: \$200,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 02/04/2004

Sum of All Relief Awarded: \$20,300.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 8

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE

Arbitration Forum: NASD

Case Initiated: 12/13/2002

Case Number: [02-07452](#)

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$97,200.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 04/12/2004

Sum of All Relief Awarded: \$55,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 8

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; EXECUTIONS-FAILURE TO EXECUTE; EXECUTIONS-OTHER

Arbitration Forum: FINRA



Case Initiated: 08/27/2010
Case Number: [10-03743](#)
Disputed Product Type: AUCTION RATE SECURITIES
Sum of All Relief Requested: Unspecified Damages
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/08/2012
Sum of All Relief Awarded: \$2,231,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 5 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: NASD
Case Initiated: 09/28/1995
Case Number: [95-04557](#)
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$109,527.08
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/23/1996
Sum of All Relief Awarded: \$26,400.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 6 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES; NO OTHER CONTROVERSY



INVOLVED

Arbitration Forum: NASD

Case Initiated: 12/16/1996

Case Number: [96-05432](#)

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$68,668.65

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/26/1997

Sum of All Relief Awarded: \$76,667.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 7 of 8

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE

Arbitration Forum: NASD

Case Initiated: 03/11/1998

Case Number: [98-00805](#)

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$10,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 01/07/1999

Sum of All Relief Awarded: \$2,068.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 8 of 8

Reporting Source: Regulator



Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 09/24/1999

Case Number: [99-04038](#)

Disputed Product Type: ANNUITIES; NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

Sum of All Relief Requested: \$300,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 04/12/2001

Sum of All Relief Awarded: \$61,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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