

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
WACHOVIA SECURITIES, LLC; and)
WACHOVIA CAPITAL MARKETS, LLC,)
)
Serve Wachovia Securities, LLC at:)
One North Jefferson Avenue)
St. Louis, Missouri 63103)
ADMINISTRATIVE ORDER
NO. CO-2009-0011
)
Serve Wachovia Capital Markets, LLC at:)
301 S. College Street)
TW-8, Mail Code NC0602)
Charlotte, North Carolina 28288-0601)
)
RESPONDENT

RESPONDENT

CONSENT ORDER

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENTS

1. WHEREAS, Wachovia Securities, LLC¹ ("Wachovia Securities"), is a broker-dealer registered in the state of Alabama with its home office at One North Jefferson Avenue, St. Louis, Missouri, and Wachovia Capital Markets, LLC ("Wachovia Capital Markets", collectively with Wachovia Securities, "Wachovia"²), is a broker-dealer with its home office at 301 South College Street, Charlotte, North Carolina; and

¹ In October 2007, Wachovia Corporation acquired the Missouri-based broker dealer A. G. Edwards & Sons, Inc. ("AG Edwards") which was subsequently combined with Wachovia Securities, LLC.

² Factual allegations in this Order may apply to Wachovia Securities and/or Wachovia Capital Markets, but do not necessarily refer to both entities.

2. WHEREAS, a multi-state task force conducted and coordinated investigations into Wachovia's marketing and sale of auction rate securities to investors during the period of January 1, 2006, through February 14, 2008; and

3. WHEREAS, after a books and records inspection by a multi-state task force on July 17, 2008, Wachovia Securities has cooperated fully with regulators conducting the investigations by responding to inquiries, providing documentary evidence and other materials, and providing regulators with access to information relating to the investigations; and

4. WHEREAS, Wachovia has advised regulators of its agreement to resolve the investigations relating to its marketing and sale of auction rate securities to investors; and

5. WHEREAS, Wachovia agrees to, among other things, reimburse certain purchasers of auction rate securities, and to make certain payments at the direction of the Commission; and

6. WHEREAS, Wachovia elects to permanently waive any right to a hearing and appeal under Section 8-6-25 Code of Alabama 1975, with respect to this Consent Order (the "Order");

I.

FINDINGS OF FACT

7. Wachovia Securities admits the jurisdiction of Commission and Wachovia Capital Markets consents to the jurisdiction of Commission for purposes of this Order. Neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order, and each consents to the entry of this Order by the Commission.

8. Auction rate securities are long-term debt or equity instruments that include auction preferred shares of closed-end funds, municipal auction rate bonds, and various asset-

backed auction rate bonds (collectively referred to herein as “ARS”). While ARS are all long-term instruments, one significant feature of ARS (which historically provided the potential for short-term liquidity) is the interest/dividend reset through auctions that occur in varying increments of between 7 and 42 days. If an auction is successful, investors are able to exit the ARS market on a short-term basis. If, however, an auction “fails,” investors are required to hold all or some of their ARS until the next successful auction in order to liquidate their funds. Beginning in February 2008, the ARS market experienced widespread failed auctions.

9. In early March 2008, Alabama investors with accounts at Wachovia Securities' held ARS assets totaling over \$167,649,305.00 dollars. These investors were unable to access their ARS funds due to the failed auctions.

Marketing and Sales of ARS to Investors

10. In connection with the sale of ARS, some Alabama investors state variously that they were told by Wachovia Securities and its registered agents that ARS were:

- A. just like cash;
- B. same as cash;
- C. safe as cash;
- D. same as money markets;
- E. safe as money markets;
- F. cash equivalents;
- G. short-term adjustable rate securities;
- H. cash alternatives;
- I. completely safe;
- J. liquid at any time; and/or

K. always liquid at an auction.

11. Although marketed and sold to investors as safe, liquid, cash-like investments, and although the ARS market had, in fact, functioned for more than twenty years with few if any auction failures, ARS are actually long-term instruments subject to a complex auction process that, upon failure, can lead to illiquidity and lower interest rates.

12. Wachovia Securities further fostered the misconception that ARS were cash-like instruments by providing account portfolio summaries to certain of its customers that listed ARS as "cash equivalents". In fact, ARS were not "cash equivalents" and full liquidity was only available at an auction if the auction was successful.

13. Although Wachovia Securities sold ARS as conservative, safe, and liquid investments to its investors until February 2008, Wachovia had information that several auctions had failed in August 2007 and early 2008, before the mass failures in February 2008. During this same period of time, Wachovia failed to inform its customers purchasing ARS after such auctions began to fail that certain auctions would have failed had Wachovia or another broker-dealer not entered support bids in those auctions.

14. Although Wachovia knew, or should have known, of the inherent risks and the recent volatility of the ARS market, only minimal information regarding the ARS market was provided to Wachovia Securities' retail ARS customers.

15. Wachovia and its registered securities agents were, or should have been, aware that the ARS market was suffering from increasing failures and liquidity issues, and they should have disclosed those facts to investors who were purchasing auction rates after such issues arose. Based on these facts, Wachovia engaged in dishonest and unethical practices in the marketing and sale of ARS, in violation of the provisions of Section 8-6-17(b)(4), Code of Alabama 1975,

the Alabama Securities Act. Wachovia's practices constitute grounds to revoke their registration. These practices included, among other things, the following:

- A. Wachovia told some ARS investors purchasing ARS after the market disruptions began to occur that:
 - i. ARS were cash equivalents;
 - ii. ARS were completely safe; and/or
 - iii. ARS were liquid at any time.

- B. Wachovia was or should have been aware that the market for ARS was becoming illiquid, yet Wachovia Securities continued to market and sell ARS to investors.

Temporary Maximum Rate Waiver on Certain ARS

16. The interest rates on ARS are reset periodically through the auction process. In the event that there is insufficient demand for a particular issue and an auction fails, the interest rate resets to a "maximum rate" or "failure rate" as defined in the offering documents for that particular issue. Typically, this maximum rate would be higher than the prevailing market rates in order to compensate ARS holders who are unable to sell their positions and offer an "incentive" to induce buyers to return to the market although in some cases, particularly for student loan auction rates, the maximum rate might be lower than the prevailing rate.

17. Wachovia Securities engaged in dishonest and unethical practices by not adequately explaining to individual investors who purchased ARS with maximum rate waivers, among other things, the following:

- A. that the ARS interest rates could not be reset at a level that would prevent a failed auction absent the maximum rate waiver; and

B. that the high interest rate allowed by the waiver would expire at the end of the waiver period unless extended by the issuer.

Pursuant to 8-6-17(b)(4) Code of Alabama 1975, these practices constitute grounds to revoke Wachovia Securities registration.

Failure To Supervise Agents Who Sold ARS

18. Although ARS are complicated and complex products, Wachovia Securities did not provide its sales or marketing staff with the training and information necessary to adequately explain these products or the mechanics of the auction process to their customers. During the course of investigations, on-the-record statements taken from Wachovia Securities' registered agents demonstrated that these agents lacked a basic understanding of the functionality of the ARS products and the auction rate market.

19. Many of Wachovia Securities' registered agents were not adequately educated in the ARS products they were selling and did not know where to look for information to bolster that knowledge. Wachovia Securities failed to provide timely and comprehensive sales and marketing literature regarding ARS and the mechanics of the auction process. In addition, Wachovia Securities failed to review account portfolio statements sent to its customers to ensure that they reflected accurate information regarding ARS.

20. Wachovia Securities' failure to provide sufficient training and information concerning ARS and the market environment in which they were sold was not limited to one or two agents, and is therefore indicative of Wachovia Securities' failure to ensure that its registered personnel provided adequate information regarding ARS to its customers.

21. Wachovia Securities failed to reasonably supervise its employees, which is grounds for revocation of its registration under Section 8-6-3 (j) (10), Code of Alabama 1975, the Alabama Securities Act,:

- A. Failing to provide adequate training to its registered agents regarding ARS by, among other things:
 - i. Failing to provide timely and comprehensive sales and marketing literature regarding ARS and the mechanics of the auction process;
 - ii. Failing to provide pertinent information concerning the complexity of the ARS product; and
 - iii. Failing to ensure that its agents were selling ARS to individual investors for whom they were suitable; and
- B. Failing to review account portfolio statements sent to its customers to ensure that they reflected accurate information regarding ARS;
- C. Failing to review ARS transactions in accounts of customers who needed liquidity; and
- D. Failing to ensure that its registered personnel were providing adequate information regarding ARS to its customers.

II.

CONCLUSIONS OF LAW

22. The Commission has jurisdiction over this matter pursuant to Section 8-6-3, et seq Code of Alabama 1975, the Alabama Securities Act.

23. The Commission finds Wachovia Securities failed to supervise its employees and engaged in dishonest or unethical practices in the securities business, and that this conduct

constitutes grounds to revoke Wachovia Securities' registration under Section 8-6-3(j)(10) and Section 8-6-17(b)(4), Code of Alabama 1975, the Alabama Securities Act.

24. The Commission finds this order and the following relief appropriate, in the public interest, and consistent with the purposes intended by the Act.

III.

ORDER

On the basis of the Findings of Fact, Conclusions of Law, and Wachovia's consent to the entry of this Order,

IT IS HEREBY ORDERED:

25. This Order concludes the investigation by the Commission and any other action that the Commission could commence under applicable Alabama law on behalf of Alabama as it relates to Wachovia, and its marketing and sale of auction rate securities to investors at Wachovia.

26. This Order is entered into solely for the purpose of resolving the referenced multi-state investigation, and is not intended to be used for any other purpose.

27. Wachovia will CEASE AND DESIST from violating the Alabama Securities Act and will comply with the Act and any and all regulations, and policies promulgated thereto.

28. Within ten days after the entry of this Order, Wachovia shall pay the sum of \$683,141.24 to the State of Alabama. Those funds shall be paid in three separate checks payable as follows: a.) Wachovia shall pay \$350,000.00 to the Alabama District Attorneys Association, a non-profit corporation; b.) Wachovia shall pay \$250,000.00 to the Alabama Securities Commission as reimbursement for the Commission's cost of investigating this matter in accordance with Section 8-6-19(k)(1), Code of Alabama 1975; c.) Wachovia shall pay \$83,141.24, to the Investor Protection Trust, a non-profit corporation; and such funds are

designated specifically for investor education and investor protection in the state of Alabama as directed by the Alabama Securities Commission in its sole discretion. All checks shall be delivered to the office of the Alabama Securities Commission.

29. In the event another state securities regulator determines not to accept Wachovia's state settlement offer, the total amount of the Alabama payment shall not be affected, and shall remain at \$683,141.24.

30. Wachovia Securities and Wachovia Capital Markets, respectively, as agents for one or more affiliated companies and not as principal, shall offer to purchase at par ARS that are subject to auctions that are not successful and are not subject to current calls or redemptions ("Eligible ARS") from all investors in the Relevant Class. For purposes of this Order the Relevant Class shall be defined as all investors who purchased ARS from either Wachovia Securities or Wachovia Capital Markets, respectively, on or before February 13, 2008 into accounts maintained at Wachovia Securities or Wachovia Capital Markets, respectively.

A. Wachovia Securities and Wachovia Capital Markets, as agents for one or more affiliated companies and not as principal, shall make an offer to buy the Eligible ARS from Individuals Investors, as defined below, who are in the Relevant Class. Respondent certifies that this buy back commenced on or about November 10, 2008 and concluded no later than November 28, 2008. For purposes of this Order, Individual Investors shall include natural persons, individual retirement accounts and the following entities or accounts:

i. Accounts with the following owners:

1. Non-profit charitable organizations; and
2. Religious corporations.

ii. Accounts with the following owners and with account values or household values up to \$10 million:

1. Trusts;
2. Corporate trusts;
3. Corporations;
4. Employee pension plans/ERISA and Taft Hartley Act plans;
5. Educational institutions;
6. Incorporated non-profit organizations;
7. Limited Liability Companies;
8. Limited partnerships;
9. Non-public companies;
10. Partnerships;
11. Personal holding companies;
12. Unincorporated associations; and
13. Governmental and quasi-government entities

B. Wachovia Securities and Wachovia Capital Markets, as agent for one or more affiliated companies and not as principal, shall commence a buy back of the Eligible ARS from all other investors in the Relevant Class not otherwise covered by subparagraph a, above, no later than June 10, 2009 and conclude no later than June 30, 2009.

31. Pursuant to the multi-state agreement, as of November 28, 2008, Wachovia certifies that it has paid all investors in the Relevant Class who sold ARS below par between

February 13, 2008 and August 15, 2008 and whom Wachovia can reasonably identify, the difference between par and the price at which the investor sold the ARS.

32. Wachovia has or shall notify all investors in the Relevant Class of the provisions of this Order as provided in paragraphs 33 and 34.

33. As part of Wachovia's general obligation to notify all investors in the Relevant Class pursuant to paragraph 32, above, Wachovia certifies that it has mailed the Required Notification, defined below, on or before November 10, 2008, to all investors in the Relevant Class that held ARS positions in a Wachovia account as of August 31, 2008. For purposes of the Order, "Required Notification" shall mean a notice that includes general statements and information specific to each investor, including:

- A. a general notification of all provisions of the multi-state agreement which is also reflected in this Order;
- B. the specific security purchased;
- C. the quantity purchased;
- D. the par value of the holding;
- E. a prominent statement disclosing that the Relevant Class member's ARS holdings may not be liquid and that there is a possibility that the offer may be the only opportunity for the investor to liquidate the ARS holdings; and
- F. a statement that the multi-state agreement offer to repurchase the ARS holdings, and other relief reflected in the Order, is being made pursuant to a settlement with state securities regulators.

34. Wachovia certifies that as of November 10, 2008, it has mailed the Required Notification to all investors in the Relevant Class that transferred ARS positions to a firm other

than Wachovia, prior to the date of this Order, if the initial purchase of the Eligible ARS was on or after January 1, 2003 unless the ARS has been redeemed in full by the issuer.

35. Wachovia shall demonstrate that all investors in the Relevant Class received the Required Notification if Wachovia demonstrates that: 1) Wachovia mailed the Required Notification via First Class mail at the customer's last known address and did not receive a return notice, or 2) Wachovia repurchased ARS from the investor.

36. Wachovia Securities has established and will maintain a dedicated telephone assistance line, with appropriate staff, to respond to questions from investors concerning the terms of this Order and Wachovia's no net cost loan (nonrecourse, no release) program. Wachovia Securities shall maintain this dedicated telephone assistance line through June 30, 2009.

37. With respect to any claim for consequential damages, to the extent such claims are not resolved informally by Wachovia, Wachovia shall arbitrate the claim of any Relevant Class member who elects to arbitrate, pursuant to the following provisions:

A. the arbitrations will be conducted by a public arbitrator (as defined by section 12100(u) of the NASD Code of Arbitration Procedures for Customer Disputes, eff. April 16, 2007), under the auspices of FINRA.

B. the above-referenced public arbitrator will be available for the exclusive purpose of arbitrating any Relevant Class member's consequential damages claim;

C. Wachovia shall pay all applicable forum and filing fees;

D. any Relevant Class member who chooses to pursue such a claim shall bear the burden of proving that they suffered consequential damages and that such damages were caused by investors' inability to access funds consisting of investors' ARS

purchases through Wachovia; and

E. Wachovia shall be able to defend itself against such claims; provided, however, that Wachovia shall not contest liability related to the sale of ARS; and provided further that Wachovia shall not be able to use as part of its defense an investor's decision not to borrow money from Wachovia.

38. Wachovia Securities and Wachovia Capital Markets, respectively and separately, certify that on or before November 28, 2008, they have refunded refinancing fees received by it to municipal auction rate issuers that issued such securities in the initial primary market between August 1, 2007 and February 13, 2008, and refinanced those securities through Wachovia after February 13, 2008.

39. If Wachovia defaults in any of its obligations set forth in this Order, the Commission may vacate this Order, at its sole discretion, upon 10 days notice to Wachovia and without opportunity for administrative hearing or may initiate or refer this matter for enforcement as provided in Section 8-6-16, Code of Alabama 1975, of the Alabama Securities Act.

40. This Order is not intended to indicate that Wachovia or any of its affiliates or current or former employees shall be subject to any disqualifications contained in the federal securities law, the rules and regulations thereunder, the rules and regulations of self regulatory organizations or various states' securities laws including any disqualifications from relying upon the registration exemptions or safe harbor provisions. In addition, this Order is not intended to form the basis for any such disqualifications.

41. This Order may not be read to indicate that Wachovia or any of its affiliates or current or former employees engaged in fraud or violated any federal or state laws, the rules and

regulations thereunder, or the rules and regulations of self regulatory organizations.

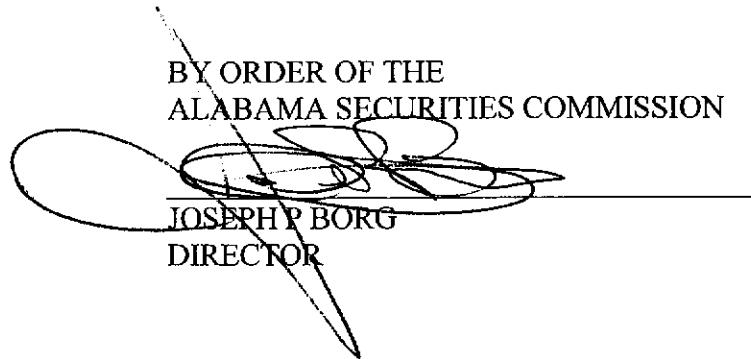
42. For any person or entity not a party to this Order, this Order does not limit or create any private rights or remedies against Wachovia including, without limitation, the use of any emails or other documents of Wachovia or of others for the marketing and sale of auction rate securities to investors, limit or create liability of Wachovia, or limit or create defenses of Wachovia to any claims.

43. This Order shall not disqualify Wachovia or any of its affiliates or current or former employees from any business that they otherwise are qualified or licensed to perform under applicable state law and this Order is not intended to form the basis for any disqualification.

44. Nothing herein shall preclude the State of Alabama, its departments, agencies, boards, commissions, authorities, political subdivisions and corporations, other than Commission and only to the extent set forth in paragraph 1 above, (collectively, "State Entities") and the officers, agents or employees of State Entities from asserting any claims, causes of action, or applications for compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive relief against Wachovia in connection with the marketing and sale of auction rate securities at Wachovia.

45. Wachovia shall pay its own costs and attorneys' fees with respect to this matter.

Dated this 26 day of May, 2009.



AMENDMENT TO CONSENT ORDER

This amendment to the above Consent Order, entered into by the Alabama Securities Commission ("Commission") and Respondents Wachovia Securities, LLC ("Wachovia Securities") and Wachovia Capital Markets, LLC ("Wachovia Capital Markets", collectively with Wachovia Securities, "Wachovia"), pertains solely to the provisions of Section III, Paragraph 28 of the Order. The Commission directs that Wachovia shall make payment to the State of Alabama as follows:

28. Within ten days after the entry of this Order, Wachovia shall pay the sum of \$683,141.24 to the State of Alabama. Those funds shall be paid in four separate checks payable as follows: a.) Wachovia shall pay \$350,000.00 to the Alabama District Attorneys Association, a non-profit corporation; b.) Wachovia shall pay \$250,000.00 to the Alabama Securities Commission as reimbursement for the Commission's cost of investigating this matter in accordance with Section 8-6-19(k)(1), Code of Alabama 1975; c.) Wachovia shall pay \$73,141.24, to the Investor Protection Trust, a non-profit corporation; and such funds are designated specifically for investor education and investor protection in the state of Alabama as directed by the Alabama Securities Commission in its sole discretion; d.) Wachovia shall pay \$10,000.00 to the North American Securities Administrators Association. All checks shall be delivered to the office of the Alabama Securities Commission.

Dated this 26 day of May, 2009.

BY ORDER OF THE
ALABAMA SECURITIES COMMISSION

JOSEPH P. BORG
DIRECTOR

CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY WACHOVIA

Wachovia hereby acknowledges that it has been served with a copy of this Consent Order, has read the foregoing Order, is aware of its right to a hearing and appeal in this matter, and has waived the same.

Wachovia Securities admits the jurisdiction of the Commission and Wachovia Capital Markets consents to the jurisdiction of the Commission for purposes of this Order. Neither Wachovia Securities nor Wachovia Capital Markets admits or denies the Findings of Fact and Conclusions of Law contained in this Order; and each consents to entry of this Order by the Commissioner as settlement of the issues contained in this Order.

Wachovia states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.

Hal Clarke represents that he/she is Exec. V.P. of Wachovia Securities, LLC and that, as such, has been authorized by Wachovia Securities, LLC to enter into this Order for and on behalf of Wachovia Securities, LLC.

____ represents that he/she is _____ of Wachovia Capital Markets, LLC and that, as such, has been authorized by Wachovia Capital Markets, LLC to enter into this Order for and on behalf of Wachovia Capital Markets, LLC.

Except as specifically provides, Wachovia agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal or local tax for any administrative monetary penalty that Wachovia shall pay pursuant to this Order.

Dated this 13 day of May, 2009.

Wachovia Securities, LLC

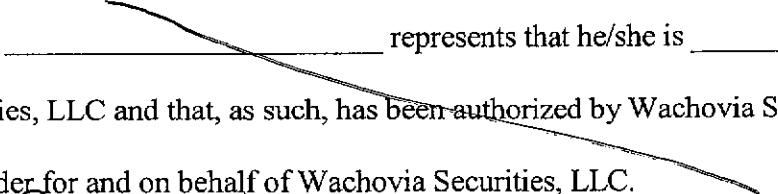
By: h
Title: Executive VP

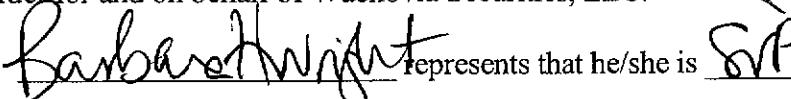
CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY WACHOVIA

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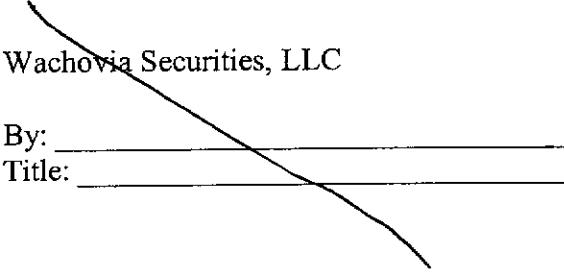
Wachovia states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.


[redacted] represents that he/she is _____ of Wachovia Securities, LLC and that, as such, has been authorized by Wachovia Securities, LLC to enter into this Order for and on behalf of Wachovia Securities, LLC.


Barbara Wright represents that he/she is  SRP of Wachovia Capital Markets, LLC and that, as such, has been authorized by Wachovia Capital Markets, LLC to enter into this Order for and on behalf of Wachovia Capital Markets, LLC.

Except as specifically provides, Wachovia agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal or local tax for any administrative monetary penalty that Wachovia shall pay pursuant to this Order.

Dated this 13 day of May, 2009.


Wachovia Securities, LLC

By: _____
Title: _____

SUBSCRIBED AND SWORN TO before me this 13 day of May,
2009.

Tammy Rogers

Notary Public

My commission expires: _____



TAMMY ROGERS
My Commission Expires
April 20, 2012
Jefferson County
Commission #083826067

Wachovia Capital Markets, LLC

By: _____
Title: _____

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2009.

Notary Public

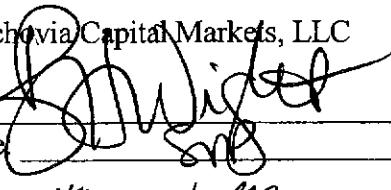
My commission expires: _____

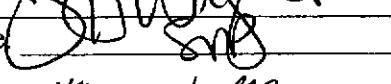
SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2009.

Notary Public

My commission expires: _____

Wachovia Capital Markets, LLC

By: 

Title: 

SUBSCRIBED AND SWORN TO before me this 13th day of May,

2009.

Chanielle Stokes Collins

Notary Public

My commission expires: June 10, 2011

WACHOVIA SECURITIES
W-9 INFORMATION FORM

The following information is provided in order to facilitate payment in connection with the settlement with Wachovia Securities, LLC. ("Wachovia Securities") relating to Auction Rate Securities.

State: Alabama

Method of Payment Requested: X Check Wire

1. Payment Information

a. Payee Name (*for check payment, must be exact entity check should be made out to*):

As specified in the Consent Order, Wachovia Securities shall make funds payable in three (3) separate checks. All checks will be remitted to the Alabama Securities Commission for disbursement. The total breaks down as follows:

1.) Payee: District Attorney Association \$350,000.00

515 South Perry Street
Montgomery, Alabama 36104

IRS Tax Identification Number: 63-0645795

2.) Payee: Alabama Securities Commission \$250,000.00

P O Box 304700
Montgomery, AL 36130-4700

IRS Tax Identification Number: 63-6000619

3.) Payee: Investor Protection Trust, \$73,141.24

Don M. Blandin, President and CEO
Investor Protection Trust
IPT, Suite 300
919 Eighteenth Street NW
Washington, DC 20006-5517

IRS Tax Identification Number: 39-6570280

4.) Payee: North American Securities Administrators Association. \$10,000.00

North American Securities Administrators Association
750 First Street, N.E., Suite 1140
Washington, DC 20002

IRS Tax Identification Number: 47-0730228

2. Contact Information

Please provide the following contact information for the individual to whom any payment-related questions, and to whom check payment should be sent, if applicable.

Joseph P Borg, Director
Alabama Securities Commission
770 Washington Ave, Ste 570
Montgomery Alabama 36130

Phone Number: 334-242-2984

Email Address: Joseph.Borg@asc.alabama.gov