

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**

**Release No. 9351 / August 14, 2012**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 67651 / August 14, 2012**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-14982**

In the Matter of

**WELLS FARGO BROKERAGE  
SERVICES, LLC, now known as  
WELLS FARGO SECURITIES,  
LLC,**

Respondent.

**ORDER UNDER SECTION 27A(b) OF THE  
SECURITIES ACT OF 1933 AND SECTION  
21E(b) OF THE SECURITIES EXCHANGE  
ACT OF 1934, GRANTING WAIVERS OF  
THE DISQUALIFICATION PROVISIONS  
OF SECTION 27A(b)(1)(A)(ii) OF THE  
SECURITIES ACT OF 1933 AND SECTION  
21E(b)(1)(A)(ii) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

Wells Fargo Brokerage Services, LLC, now known as Wells Fargo Securities, LLC, (“Wells Fargo” or “Respondent”) has submitted a letter, dated August 14, 2012, requesting a waiver for itself and any of its affiliates or any other person identified in Section 27A(a) of the Securities Act of 1933 (“Securities Act”) or Section 21(E)(a) of the Securities Exchange Act of 1934 (“Exchange Act”), of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act arising from Respondent’s settlement of a cease-and-desist and administrative proceeding instituted by the Commission. On August 14, 2012, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Section 15(b) of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”) against Respondent.

The Order censures Respondent and finds that by engaging in a course of business where it recommended and sold asset-backed commercial paper to certain institutional customers without obtaining sufficient information about the nature and risk of the product, Respondent violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. Without admitting or denying the findings in the Order, except as to the Commission’s jurisdiction over it and the subject matter of the proceedings, Respondent consented to the Order. The Order also requires Respondent to cease and desist from committing or causing violations and future violations of the preceding

provisions and to pay a civil penalty of \$6.5 million and disgorgement of \$65,000 plus additional prejudgment interest.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act; Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act; Section 21E(b) of the Exchange Act.

Based on the representations set forth in Wells Fargo’s August 14, 2012, 2012 request, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Order is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Wells Fargo and any of its affiliates or any other person identified in Section 27A(a) of the Securities Act or Section 21E(a) of the Exchange Act resulting from the Commission’s Order is hereby granted.

By the Commission.

Elizabeth M. Murphy  
Secretary