

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9201 / April 5, 2011

SECURITIES EXCHANGE ACT OF 1934
Release No. 64183 / April 5, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14320

In the Matter of

Wells Fargo Securities LLC
(f/k/a Wachovia Capital
Markets 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 AS TO WELLS FARGO SECURITIES AND ITS AFFILIATES

Wells Fargo Securities LLC (“Wells Fargo”) has submitted a letter on behalf of itself and its affiliates, dated December 29, 2010, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (the “Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (the “Exchange Act”) arising from its settlement of an administrative proceeding brought by the Commission.

On April 5, 2011, the Commission instituted administrative and cease-and-desist proceedings against Wells Fargo, a registered broker-dealer. In the order instituting proceedings, the Commission found that Wells Fargo 1) charged undisclosed excessive markups in the sale of the preferred shares of a collateralized debt obligation (“CDO”); and 2) made false and misleading representations in the offering circular of another CDO. Based on these allegations, the Commission concluded that Wells Fargo violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. Without admitting or denying the findings, Wells Fargo consented to the entry of an order requiring it to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) and (3) of the Securities Act (the “Order”).

The safe harbor provisions of Section 27(A)(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 . . . (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws” Section 27A(b)(1)(A)(ii) of the Securities Act and 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 and Section 21E(b) of the Exchange Act.

Based on the representations set forth in Wells Fargo’s letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the issuance of the Commission’s Order instituting proceedings 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 its affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary