

STATE OF MAINE  
OFFICE OF SECURITIES  
121 STATE HOUSE STATION  
AUGUSTA, MAINE 04333-0121

IN THE MATTER OF:

Wachovia Securities, LLC  
(CRD #19616)

CONSENT AGREEMENT  
No. 04-063-CAG

This Agreement is entered into between the State of Maine Office of Securities ("Office of Securities") and Wachovia Securities, LLC ("Wachovia"), a broker-dealer with its principal place of business in Glen Allen, Virginia.

**WHEREAS**, the parties agree as follows:

1. At all relevant times, it has been unlawful in Maine for a broker-dealer to employ a person as a sales representative unless the sales representative is licensed or exempt from licensing under the Revised Maine Securities Act, Title 32 M.R.S.A. §10301(2);
2. Wachovia had properly licensed Larry M. Malles ("Malles") as a sales representative with the Office of Securities from November 18, 2003, through December 31, 2003.
3. Wachovia failed to renew Malles' license as a sales representative with the Office of Securities by December 31, 2003, causing Malles' license to expire.
4. In January of 2004, it came to the attention of the Office of Securities that Malles had been acting as a sales representative in Maine on behalf of Wachovia without being licensed or exempt from licensing;
5. It is the Office of Securities' position that Wachovia failed to properly license Malles as a sales representative in Maine;
6. Documentation provided to the Office of Securities by Wachovia revealed that Malles effected at least seventeen (17) transactions from January 6, 2004, through January 8, 2004, for four Maine accounts while unlicensed;
7. Wachovia has represented to the Office of Securities that the violation was an inadvertent oversight; and
8. Both parties desire an expeditious resolution of this matter.

**NOW, THEREFORE**, without trial or adjudication of any issue of fact or law, and without Wachovia admitting or denying that their conduct violated the Revised Maine Securities Act, it is agreed that:

1. Wachovia will comply with all licensing and other legal requirements governing persons acting as securities sales representatives in the State of Maine at all times from the date hereof;
2. In lieu of the Office of Securities seeking the imposition of a penalty for the allegations contained herein, Wachovia will pay the sum of \$1,500.00 to the Office of Securities upon Wachovia's execution of this Agreement; and
3. The Office of Securities will not take further action against Wachovia based upon the unlicensed status of Malles during the period preceding and including the date of execution of this Agreement, **PROVIDED**, however, that this paragraph applies only to those transactions previously disclosed to the Office of Securities by Wachovia.

September 9, 2004  
Date

s/Robert T. Mooney, Chief Compliance Officer  
Robert T. Mooney, Chief Compliance Officer  
Wachovia Securities, LLC

September 16, 2004  
Date

s/Christine A. Bruenn  
Christine A. Bruenn  
Securities Administrator

Reviewed by:

September 16, 2004  
Date

s/Bonnie E. Russell  
Bonnie E. Russell  
Assistant Securities Administrator

Presented by:

September 16, 2004  
Date

s/Cathy J. Williams  
Cathy J. Williams  
Licensing Coordinator