

STATE OF MAINE  
OFFICE OF SECURITIES  
121 STATE HOUSE STATION  
AUGUSTA, ME 04333

IN RE:

Wachovia Securities, LLC

CONSENT AGREEMENT

No. 05-026 - CAG

This agreement is entered into between the State of Maine Office of Securities (“Office of Securities”) and Wachovia Securities, LLC (“Wachovia”) (CRD#19616), a broker-dealer with its principal place of business in Glen Allen, Virginia.

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

1. At all relevant times, Section 10301 (2) of the Revised Maine Securities Act, 32 M.R.S.A. §§ 10101-10713 (“the Act”) has made it unlawful for a broker-dealer to employ a person as a sales representative in Maine unless the sales representative is licensed or exempt from licensing under the Act;
2. According to the records of the Office of Securities, Steven G. Meyers (“Meyers”) (CRD#1544523) has not been licensed as a sales representative in Maine since October 24, 1994;
3. In September 2004, the Office of Securities learned that Meyers had acted as a sales representative in Maine on behalf of First Union Capital Markets Corp. and First Union Securities, Inc., predecessors of Wachovia, without being licensed or exempt from licensing. Documents that Wachovia provided to the Office of Securities revealed that Meyers effected at least twenty-seven (27) securities transactions for a Maine client between August 5, 1999, and July 31, 2000;
4. It is the position of the Office of Securities’ that Wachovia employed Meyers as an unlicensed sales representative in Maine in violation of 32 M.R.S.A. §§ 10301 (2) and 10313 (1) (G) and that the firm thus failed reasonably to supervise Meyers in violation of 32 M.R.S.A. § 10313 (1) (J); and
5. 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 its conduct violated the Revised Maine Securities Act, it is agreed that:

1. Wachovia is CENSURED pursuant to 32 M.R.S.A. §§ 10602 (1) (B) and 10313 (1) for employing an unlicensed sales representative in Maine and failing to reasonably supervise one of its sales representatives;
2. Wachovia will comply with all licensing and other legal requirements governing persons acting as securities broker-dealers and sales representatives in Maine at all times from the date hereof; and
3. In lieu of the Office of Securities seeking the imposition of a penalty for the allegations contained herein, Wachovia will pay the sum of \$27,000 to the Office of Securities upon Wachovia's execution of this agreement.

April 12, 2005  
Date

s/Ronald C. Long  
Ronald C. Long  
Regulatory Policy & Administration

April 25, 2005  
Date

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

Reviewed by:

April 25, 2005  
Date

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

Presented by:

April 25, 2005  
Date

s/Willis P. Smedberg  
Willis P. Smedberg  
Investigator/Examiner