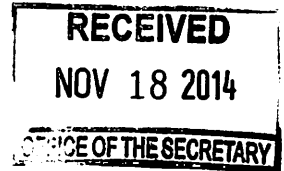


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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-16178

In the Matter of

Gregory T. Bolan, Jr. and
Joseph C. Ruggieri,

Respondents.

ANSWER

Respondent, Joseph C. Ruggieri, by his counsel, answers the U.S. Securities and Exchange Commission's ("SEC") Order instituting Administrative and Cease-and-Desist Proceedings (the "OIP"). To the extent that any specific allegation is not addressed, that allegation is denied.

To the extent various paragraphs of the OIP state legal conclusions and/or summarize the Division of Enforcement's general theory of its case, no responsive pleading is required, but, to the extent that it is, Mr. Ruggieri denies them. Specifically, Mr. Ruggieri denies that he engaged in any insider-trading scheme, engaged in a scheme to defraud, or otherwise engaged in any actionable or wrongful conduct. Specifically:

1. Mr. Ruggieri denies the allegations contained in paragraph 1 of the OIP.
2. Mr. Ruggieri denies the allegations contained in paragraph 2 of the OIP.
3. Paragraph 3 contains a legal conclusion to which no response is required, but, to the extent that it is, Mr. Ruggieri denies it.
4. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 4 of the OIP.

5. Mr. Ruggieri denies the last two sentences of paragraph 5 of the OIP; and admits the allegations contained in paragraph 5 of the OIP.

6. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 6 of the OIP.

7. Mr. Ruggieri admits the allegations contained in paragraph 7 of the OIP.

8. Mr. Ruggieri denies the allegations contained in paragraph 8 of the OIP.

9. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations about Mr. Bolan contained in paragraph 9 of the OIP, but Mr. Ruggieri denies that he “traded ahead” of any ratings changes.

10. The allegations contained in paragraph 10 are vague and ambiguous, such that no response is required, but, to the extent that it is, Mr. Ruggieri denies them.

11. Mr. Ruggieri denies the first sentence of paragraph 11 of the OIP, and does not have and is unable to obtain, sufficient information to admit or deny the allegations contained in the second sentence of paragraph 11 of the OIP.

12. Mr. Ruggieri denies the allegations contained in paragraph 12 of the OIP as they pertain to him; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 12 of the OIP.

13. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 13 of the OIP.

14. Mr. Ruggieri denies receiving, or trading on the basis of, material, non-public information; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 14 of the OIP.

15. Mr. Ruggieri denies the allegations contained in paragraph 15 of the OIP as they pertain to him; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 15 of the OIP.

16. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 16 of the OIP.

17. Mr. Ruggieri denies receiving, or trading on the basis of, material, non-public information; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 17 of the OIP.

18. Mr. Ruggieri denies the allegations contained in paragraph 18 of the OIP as they pertain to him; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 18 of the OIP.

19. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 19 of the OIP.

20. Mr. Ruggieri denies receiving, or trading on the basis of, material, non-public information; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 20 of the OIP.

21. Mr. Ruggieri denies the allegations contained in paragraph 21 of the OIP as they pertain to him; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 21 of the OIP.

22. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 22 of the OIP.

23. Mr. Ruggieri denies receiving, or trading on the basis of, material, non-public information; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 23 of the OIP.

24. Mr. Ruggieri denies the allegations contained in paragraph 24 of the OIP as they pertain to him; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 24 of the OIP.

25. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 25 of the OIP.

26. Mr. Ruggieri denies receiving, or trading on the basis of, material, non-public information; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 26 of the OIP.

27. Mr. Ruggieri denies the allegations contained in paragraph 27 of the OIP as they pertain to him; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 27 of the OIP.

28. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 28 of the OIP.

29. Mr. Ruggieri denies receiving, or trading on the basis of, material, non-public information; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 29 of the OIP.

30. Mr. Ruggieri denies receiving, or trading on the basis of, material, non-public information; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 30 of the OIP.

31. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 31 of the OIP.

32. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 32 of the OIP.

33. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 33 of the OIP.

34. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 34 of the OIP.

35. Mr. Ruggieri denies the allegations contained in paragraph 35 of the OIP, except admits that he allowed Mr. Bolan to use his apartment, but denies that it was a quid pro quo in connection with the purchase or sale of securities.

36. Mr. Ruggieri denies the first sentence of paragraph 36 of the OIP, insofar as it alleges any quid pro quo in connection with the purchase or sale of securities, and does not have and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 36 of the OIP.

37. Mr. Ruggieri does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 37 of the OIP.

38. Mr. Ruggieri admits the Wells Fargo's trading desk held annual compliance meetings, and that materials were circulated to members of his trading desk, including himself; admits that he received compliance materials by email and signed attendance sheets verifying attendance; and respectfully refers the ALJ to the compliance presentations referenced in paragraph 38 of the OIP for a true and accurate statement of its contents.

39. Mr. Ruggieri respectfully refers the ALJ to the Wells Fargo policy referenced in paragraph 39 of the OIP for a true and accurate statement of its contents.

40. Mr. Ruggieri denies the allegations contained in paragraph 40 of the OIP as they pertain to him; and otherwise does not have, and is unable to obtain, sufficient information to admit or deny the allegations contained in paragraph 40 of the OIP.

41. Mr. Ruggieri denies the allegations contained in paragraph 41 of the OIP.

42. Mr. Ruggieri denies the allegations contained in paragraph 42 of the OIP.

To the extent that any of the unnumbered paragraphs after paragraph 42 state legal conclusions and/or summarize the Division's general theory of its case, no responsive pleading is required, but to the extent that it is, Mr. Ruggieri denies them.

AFFRIMATIVE DEFENSES

Mr. Ruggieri asserts the following defenses without assuming the burden of proof or any other burdens that would otherwise be on the Division:

1. The claims set forth in the OIP are barred by the applicable statute of limitations.
2. The claims set forth in the OIP are barred by the doctrine of laches.
3. The claims set forth in the OIP fail to state a claim upon which relief can be granted.
4. The claims set forth in the OIP fail to plead fraud with the requisite particularity.
5. The claims set forth in the OIP are barred, in whole or in part, because this proceeding violates Mr. Ruggieri's rights to a trial in a case seeking penalties.
6. Mr. Ruggieri reserves the right to amend any response to include any other defenses that may become available or are revealed during discovery.
7. The statutory and regulatory provisions providing for the position and tenure position of SEC Administrative Law Judges are unconstitutional.

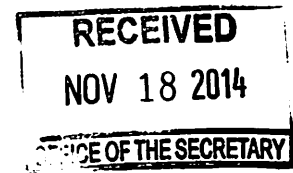
Dated: New York, New York
November 17, 2014

SERPE RYAN LLP

A handwritten signature in cursive script, appearing to read "Paul W. Ryan", with a horizontal line extending to the right from the end of the signature.

Silvia L. Serpe
Paul W. Ryan
1115 Broadway – 11th Floor
New York, New York 10010
(212) 257-5010

*Attorneys for Respondent
Joseph C. Ruggieri*



November 17, 2014

BY FEDERAL EXPRESS

Brent J. Fields, Secretary
Office of the Secretary
Securities and Exchange Commission
100 F Street N.E., Mail Stop 3628
Washington, DC 20549

Re: *In the Matter of Gregory T. Bolan, Jr. and Joseph C. Ruggieri,
AP File No. 3-16178*

Dear Mr. Fields:

Please find the attached Answer on behalf of Respondent Joseph C. Ruggieri. In accordance with Rule of Practice 152(d), I submit for filing an original and three copies.

Respectfully,

A handwritten signature in black ink that reads "Paul W. Ryan".

Paul W. Ryan

cc: The Honorable Jason S. Patil (by email to ALJ@sec.gov and Federal Express)
Sandeep Satwalekar, Division of Enforcement (by email)
Sam Lieberman, Counsel for Gregory T. Bolan (by email)