

UNITED STATES OF AMERICA

before the

SECURITIES AND EXCHANGE COMMISSION

In the Matter of Gregory T. Bolan, Jr. and Joseph C. Ruggieri, Respondents.

Admin. Pro. File No. 3-16178

AFFIDAVIT OF SAMUEL J. LIEBERMAN IN SUPPORT OF RESPONDENT GREGORY T. BOLAN, JR.'S MOTION FOR SUMMARY DISPOSITION

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, Samuel J. Lieberman, Esq. being duly sworn, deposes, and states, under penalty of perjury, as follows:

1. I am a partner in the law firm of Sadis & Goldberg LLP, counsel for Respondent Gregory T. Bolan, Jr. in the above-captioned matter.

2. Attached as Exhibit 1 is a true and correct copy of a FINRA Brokercheck Report for Respondent Gregory T. Bolan, Jr.

3. Attached as Exhibit 2 is a true and correct copy of a Wells Fargo Spreadsheet, produced bearing production number WF-284305, which identifies analyst reports issued by Mr. Bolan, followed by April 9, 2014 cover letter from Wells Fargo's attorneys producing that document.

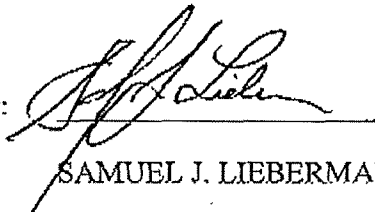
4. Attached as Exhibit 3 is a true and correct copy of excerpts of the transcript of the May 30, 2013 investigative testimony of Wells Fargo's Todd Wickwire taken by the Division of Enforcement.

5. Attached as Exhibit 4 is a true and correct copy of an email chain bearing production numbers WFC-000483158-161, containing emails involving Gregory T. Bolan, Jr. and Joseph Ruggieri.

6. Attached as Exhibit 5 is a true and correct copy of pages 1-14 of a July 2007 "Equity Research Best Practices Guide" issued by Wachovia Capital Markets, LLC, which later became Wells Fargo Securities, LLC, after Wells Fargo acquired Wachovia.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and information.

FURTHER AFFIANT SAYETH NAUGHT.

By: 
SAMUEL J. LIEBERMAN, ESQ.

The foregoing instrument was acknowledged before me this 8th day of January, 2015, by Samuel J. Lieberman, Esq. who is personally known to me and who did not take an oath.

(Notary's Signature) *Priscilla R. Coleman-Dykes*

(Print Notary's Name) *Priscilla Coleman-Dykes*

NOTARY PUBLIC, STATE OF New York

My Commission Expires:

PRISCILLA R COLEMAN DYKES
Notary Public - State of New York
Qualified in New York County
My Commission Expires December 1, 2016

EXHIBIT 1

BrokerCheck Report
GREGORY T BOLAN

[REDACTED]

[REDACTED], data current as of Thursday, January 08, 2015.

<u>Section Title</u>	<u>Page(s)</u>
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About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

Thank you for using FINRA BrokerCheck.

GREGORY T. BOLAN

CRD# 4901541

Report Summary for this Broker



This broker is not currently registered.

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

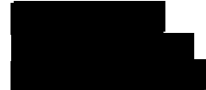
Registration History

This broker was previously registered with the following securities firm(s):

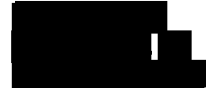
STERNE, AGEE & LEACH, INC.



MADISON WILLIAMS AND COMPANY



WELLS FARGO SECURITIES, LLC



The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Termination	2

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.

Broker Qualifications



Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported		

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	02/08/2005
Limited Representative-Equity Trader Exam	Series 55	03/09/2005
Research Analyst Exam - Part I Analysis Module	Series 86	03/17/2006
Research Analyst Exam - Part II Regulations Module	Series 87	03/31/2006

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	11/30/2005

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
10/2011 - 11/2014	STERNE AGEE & LEACH INC	791	NASHVILLE, TN
06/2011 - 11/2011	MADISON WILLIAMS AND COMPANY	149530	NEW YORK, NY
07/2008 - 05/2011	WELLS FARGO SECURITIES, LLC	126292	NASHVILLE, TN
01/2006 - 06/2008	JEFFERIES & COMPANY, INC.	2347	NASHVILLE, TN
02/2006 - 10/2006	FIRST NEW YORK SECURITIES LLC	16362	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
10/2011 - Present	STERNE AGEE & LEACH, INC	NASHVILLE, TN
06/2008 - Present	WACHOVIA CAPITAL MARKETS, LLC	NASHVILLE, TN
06/2011 - 10/2011	MADISON WILLIAMS AND COMPANY, LLC	NEW YORK, NY
01/2006 - 06/2008	JEFFERIES & COMPANY, INC.	NASHVILLE, TN
11/2005 - 01/2006	OPUS TRADING FUND LLC	ATLANTA, GA
01/2005 - 10/2005	FIRST NEW YORK SECURITIES LLC	NEW YORK, NY

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	1	0	0



Termination

N/A

2

N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	09/29/2014
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	WELLS FARGO SECURITIES, LLC
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	SEC ADMIN RELEASES 33-9659 AND 34-73244, / SEPTEMBER 29, 2014: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST GREGORY T. BOLAN, JR. ("BOLAN" OR "RESPONDENT"). AFTER AN INVESTIGATION, THE DIVISION OF ENFORCEMENT ALLEGES THAT: THESE PROCEEDINGS ARISE OUT OF AN INSIDER TRADING SCHEME INVOLVING BOLAN, A RESEARCH ANALYST AT WELLS FARGO SECURITIES, LLC ("WELLS FARGO"), WHO PROVIDED ADVANCE NOTICE OF



FORTHCOMING RATINGS CHANGES TO A TRADER AT WELLS FARGO, AND TO ANOTHER TRADER, BOLAN'S TRUSTED FRIEND AND FORMER COLLEAGUE. THESE TRADERS TRADED AHEAD OF THESE RATINGS CHANGES, PURCHASING STOCK AHEAD OF A NUMBER OF UPGRADES AND SELLING STOCK SHORT AHEAD OF AT LEAST ONE DOWNGRADE. ONE OF THE TRADERS GENERATED OVER \$117,000 IN GROSS PROFITS FOR WELLS FARGO BY TRADING AHEAD OF SIX RATINGS CHANGES AUTHORED BY BOLAN. THE OTHER TRADER, WHO IS DECEASED, GENERATED APPROXIMATELY \$10,000 IN GROSS PROFITS IN HIS PERSONAL BROKERAGE ACCOUNT FROM TRADING AHEAD OF THREE RATINGS CHANGES AUTHORED BY BOLAN. BY VIRTUE OF THE CONDUCT, BOLAN WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT, AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, WHICH PROHIBIT FRAUDULENT CONDUCT IN THE OFFER AND SALE OF SECURITIES AND IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES.

Current Status Pending

Regulator Statement IN VIEW OF THE ALLEGATIONS MADE BY THE DIVISION OF ENFORCEMENT, THE COMMISSION DEEMS IT NECESSARY AND APPROPRIATE IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED. IT IS FURTHER ORDERED THAT THE ADMINISTRATIVE LAW JUDGE SHALL ISSUE AN INITIAL DECISION NO LATER THAN 300 DAYS FROM THE DATE OF SERVICE OF THIS ORDER, PURSUANT TO RULE 360(A)(2) OF THE COMMISSION'S RULES OF PRACTICE.

Reporting Source: Broker
Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist

Date Initiated: 09/29/2014

Docket/Case Number: [REDACTED]

Employing firm when activity occurred which led to the regulatory action: WELLS FARGO SECURITIES, LLC

Product Type: Equity Listed (Common & Preferred Stock)

Allegations: SEC ADMIN RELEASES [REDACTED] AND [REDACTED], / SEPTEMBER 29, 2014: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT



APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST GREGORY T. BOLAN, JR. ("BOLAN" OR "RESPONDENT"). AFTER AN INVESTIGATION, THE DIVISION OF ENFORCEMENT ALLEGES THAT: THESE PROCEEDINGS ARISE OUT OF AN INSIDER TRADING SCHEME INVOLVING BOLAN, A RESEARCH ANALYST AT WELLS FARGO SECURITIES, LLC ("WELLS FARGO"), WHO PROVIDED ADVANCE NOTICE OF FORTHCOMING RATINGS CHANGES TO A TRADER AT WELLS FARGO, AND TO ANOTHER TRADER, BOLAN'S TRUSTED FRIEND AND FORMER COLLEAGUE. THESE TRADERS TRADED AHEAD OF THESE RATINGS CHANGES, PURCHASING STOCK AHEAD OF A NUMBER OF UPGRADES AND SELLING STOCK SHORT AHEAD OF AT LEAST ONE DOWNGRADE. ONE OF THE TRADERS GENERATED OVER \$117,000 IN GROSS PROFITS FOR WELLS FARGO BY TRADING AHEAD OF SIX RATINGS CHANGES AUTHORED BY BOLAN. THE OTHER TRADER, WHO IS DECEASED, GENERATED APPROXIMATELY \$10,000 IN GROSS PROFITS IN HIS PERSONAL BROKERAGE ACCOUNT FROM TRADING AHEAD OF THREE RATINGS CHANGES AUTHORED BY BOLAN. BY VIRTUE OF THE CONDUCT, BOLAN WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT, AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, WHICH PROHIBIT FRAUDULENT CONDUCT IN THE OFFER AND SALE OF SECURITIES AND IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES.

Current Status:

Pending

Broker Statement

ANALYST STRENUOUSLY DISPUTES THESE ALLEGATIONS. HE INTENDS EITHER TO PERSUADE THE SEC THAT THESE ALLEGATIONS ARE UNFOUNDED, OR TO DEFEAT THESE ALLEGATIONS IN COURT. FURTHER, HE NOTES THAT THE ALLEGATIONS ARE BASED ON ALLEGED CONDUCT AT A PRIOR EMPLOYER DATING BACK TO 2010-EARLY 2011.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Firm

Employer Name: STERNE AGEE & LEACH, INC.

Termination Type: Discharged

Termination Date: 10/16/2014

Allegations: SEC ADMIN RELEASES 33- 9659 AND 34- 73244, / SEPTEMBER 29, 2014: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST GREGORY T. BOLAN, JR. ("BOLAN" OR "RESPONDENT"). AFTER AN INVESTIGATION, THE DIVISION OF ENFORCEMENT ALLEGES THAT: THESE PROCEEDINGS ARISE OUT OF AN INSIDER TRADING SCHEME INVOLVING BOLAN, A RESEARCH ANALYST AT WELLS FARGO SECURITIES, LLC ("WELLS FARGO"), WHO PROVIDED ADVANCE NOTICE OF FORTHCOMING RATINGS CHANGES TO A TRADER AT WELLS FARGO, AND TO ANOTHER TRADER, BOLAN'S TRUSTED FRIEND AND FORMER COLLEAGUE. THESE TRADERS TRADED AHEAD OF THESE RATINGS CHANGES, PURCHASING STOCK AHEAD OF A NUMBER OF UPGRADES AND SELLING STOCK SHORT AHEAD OF AT LEAST ONE DOWNGRADE. ONE OF THE TRADERS GENERATED OVER \$117,000 IN GROSS PROFITS FOR WELLS FARGO BY TRADING AHEAD OF SIX RATINGS CHANGES AUTHORED BY BOLAN. THE OTHER TRADER, WHO IS DECEASED, GENERATED APPROXIMATELY \$10,000 IN GROSS PROFITS IN HIS PERSONAL BROKERAGE ACCOUNT FROM TRADING AHEAD OF THREE RATINGS CHANGES AUTHORED BY BOLAN. BY VIRTUE OF THE CONDUCT, BOLAN WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT, AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, WHICH PROHIBIT FRAUDULENT CONDUCT IN THE OFFER AND SALE OF SECURITIES AND IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES.

Product Type: No Product

Firm Statement MR. BOLAN'S TERMINATION WAS PROMPTED BY NEGATIVE NEWS

COVERAGE SURROUNDING THE CHARGES MADE AGAINST HIM FOR ALLEGED VIOLATIONS OF SECURITIES REGULATIONS AT A PRIOR EMPLOYER AS PREVIOUSLY DISCLOSED ON FORM U4.

Disclosure 2 of 2

Reporting Source: Broker
Employer Name: MADISON WILLIAMS AND COMPANY, LLC
Termination Type: Voluntary Resignation
Termination Date: 04/25/2011
Allegations: INTERNAL REVIEW REGARDING THE SELECTIVE DISSEMINATION OF INFORMATION AND FAILURE TO PRESERVE CONFIDENTIAL INFORMATION
Product Type: Other: EQUITY RESEARCH
Broker Statement: I TAKE ISSUE WITH THE ALLEGATIONS ABOVE. I DENY ENGAGING IN ANY CONDUCT INVOLVING FRAUD, THE WRONGFUL TAKING OF PROPERTY, OR VIOLATING ANY INVESTMENT RELATED STATUTES, REGULATIONS, RULES OR INDUSTRY STANDARDS OF CONDUCT.



K&L GATES LLP

[Redacted]

April 9, 2014

[Redacted]

FOIA CONFIDENTIAL TREATMENT REQUESTED

Via FedEx and E-mail

Mr. Sandeep Satwalekar
Senior Attorney
U.S. Securities and Exchange Commission

[Redacted]

Re: Research Analyst Reports (NY-8432)

Dear Mr. Satwalekar:

I am writing on behalf of our client, Wells Fargo Securities, LLC ("WFS"), in response to your follow up request pertaining to the January 12, 2012 subpoena in the above referenced matter. The enclosed Excel chart, Bates labeled [Redacted] replaces the previous list of Gregory Bolan's publications Bates labeled [Redacted]

The new chart ([Redacted]) was generated using Wells Fargo's internal Spotlight system and lists all of the research that Mr. Bolan published at Wells Fargo from September 1, 2008 through April 31, 2011. Nine additional entries are listed in this chart that were not included in the previous version of the chart. Six of these entries were joint notes authored by several analysts. The other three reports were squawks published on May 20, 2009, June 24, 2009, and January 10, 2011. These three squawks all pertained to the security PPDI.

In addition, seven entries included on the previous chart were removed from this most recent version. Five of those entries were duplicate entries already listed and the other two reports were not authored by Mr. Bolan. The five duplicate entries were: (1) a January 21, 2009 note; (2) the May 3, 2010 industry note; (3) the August 27, 2010 squawk; (4) the September 14, 2010 squawk; and (5) the December 10, 2010 squawk. These five duplicate entries have been removed from the Excel chart being produced today. Additionally, the publications on May 19, 2010 and June 3, 2010 did not list Mr. Bolan as the author and should not have been included on the previously produced chart. These entries have also been removed from the list produced today.

* * * * *

CONFIDENTIALITY REQUEST

On behalf of our client, we request that this letter and the accompanying document be treated as confidential and non-public under the Freedom of Information Act ("FOIA") (5 U.S.C. § 552), and applicable regulations adopted by the Securities and Exchange Commission (including 17 C.F.R. § 200.83). In accordance with the Commission's regulation at 17 C.F.R. § 200.83(d)(1); we also request that our client receive notification and an opportunity to contest disclosure of this letter and the accompanying document if it becomes the subject of a FOIA request. The address and telephone number for any such notification are:



Further, if the Commission determines that confidential treatment is not warranted with respect to this letter and the accompanying document, we respectfully request, on behalf of our client, ten (10) days notice prior to any intended release so that our client may, if it is deemed necessary or appropriate, pursue any available remedies. In addition, we request that all correspondence and document produced to the Commission in connection with this inquiry, including this letter and the accompanying document be returned to the undersigned when the above-captioned inquiry is completed.

Although not to the exclusion of other grounds, our client requests confidential treatment of this letter by reason of business confidentiality. Among other reasons, this letter is confidential and non-public under FOIA (5 U.S.C. § 552(b)) and applicable Commission regulations, as these materials contain sensitive information, disclosure of which would be detrimental to our client.

* * * * *

K&L GATES

Page 3
April 9, 2014

Should you have any questions regarding this letter or enclosed document, please do not hesitate to contact me. I thank you for your consideration.

Sincerely,

Michael J. Missal ^{INAK}

Michael J. Missal

Enclosure

EXHIBIT 3

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
RESEARCH ANALYST REPORTS) File No. NY-8432

WITNESS: TODD WICKWIRE

PAGES: 1-139

PLACE: Securities and Exchange Commission
Three World Financial Center - Suite 4300
New York, New York 10281

DATE: May 30, 2013

The above-entitled matter came on for hearing at 10:21 o'clock a.m.

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A P P E A R A N C E S :

On behalf of the securities and Exchange Commission

SANDEEP SATWALEKAR, ESQ.
PETER LAMORE, Staff Accountant
Enforcement Division
Securities and Exchange Commission
3 World Financial Center - Suite 4300
New York, New York 10281

On behalf of the witness

K & L GATES
1601 K. Street, N.W.
Washington, D.C. 20006-1600

BY: MICHAEL J. MISSAL, ESQ.
NOAM A. KUTLER, ESQ.

* * *

0003

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17 this analyst ranking: Client votes, sales force review
18 and external rankings; right?

19 A. Yeah. There are more, but those really -- if
20 you get those right, they are, I want to say -- I don't
21 know the exact percentage, because we do change them a
22 lot.

23 Other things that go in there are
24 productivity, how much research they actually write, how
25 often they are on the road seeing investors, how often

0018
1 they are bringing companies to see investors. So there is
2 a productivity score they receive as well.

3 We do some work around the trading in their
4 stocks, just volume of the market share, but that's tough
5 to really -- the whole trading piece really is tough to
6 gauge because we could have a great analyst that's doing
7 good work in the hospital universe but we aren't
8 competitive in trading that stock so those people that are
9 using that insurance -- health care analyst, they will
10 trade in technology stocks. So the whole trading thing is
11 somewhat -- it's very confusing.

12 So we look at productivity scores, and then
13 we also have a score that we call corporate citizenship.
14 That is basically if you're training your people, if
15 you're good to work with, if we don't have any HR issues
16 with you, if you are not a guy constantly coming to me
17 saying: Hey, I need to upgrade to first class to fly to
18 Europe.

19 And then the last one is a retention and
20 marketability score. I think back in 2000 Internet
21 analysts were a very hot commodity, or late '90s. We have
22 to recognize the marketplace and those analysts will get a
23 high score because everybody, all my competitors, are
24 looking to hire that spot. So they'll be given a sort of
25 retention score. So all that spits out a ranking.

0019
1 But if you get that first 60 percent right,
2 the client facing piece, that will ultimately determine
3 where you end up.

4 Q. The client facing piece, is that the client
5 votes, sales force review and external rankings piece?

6 A. Correct.

7 Q. So those three factors are about 60 percent
8 of the overall ranking?

9 A. Yeah, in that range. At least 50, but
10 probably more. We are changing it this year to really
11 increase the client vote piece. We think that's becoming
12 more and more important.

13 Q. What is the sales force review?

14 A. Sales force review is, we send to the sales
15 force twice a year an assessment of the analyst work. So
16 there is five or six categories: How is their stock
17 picking -- stock picking is also a part of the scorecard.
18 We use Thompson StarMine. It shows us how our analysts
19 are doing with the stock.

20 The analyst assessment is the -- the
21 salesman's view of the analyst stock picking, which could
22 be very different from the actual -- if you're a good
23 stock picker and beating on people and saying buy Apple,
24 buy Apple, buy Apple, not in the last six months but
25 before that, people will say that person is very good on

0020
1 Apple. But if you put a buy on Apple stock and you are

EXHIBIT 4

From: Bolan, Greg [gregory.bolan@cf.fumb.com]
Sent: Thursday, August 12, 2010 9:57 AM
To: Ruggieri, Joseph
Subject: RE: Welcoming a New Cub to the Den

Totally bro - we can DEFINITELY make this work - I think we need to chat about a presentation to the analysts - get Diane and Chris behind it, so that these guys actually listen and follow through. I just got in the office - exhausted!

Greg T. Bolan | Vice President | Pharmaceutical Services and HClT Equity Research

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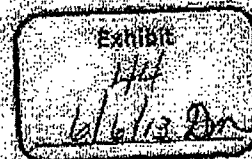
I certify that:

- 1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
- 2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

From: Ruggieri, Joseph
Sent: Wednesday, August 11, 2010 6:46 PM
To: Bolan, Greg
Subject: Re: Welcoming a New Cub to the Den

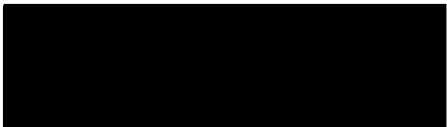
Bro Fk it- were partners. Together, we can lift this sector team and crush it. We have A LOT of work to do with others to get there but can do it. Bitch.

From: Bolan, Greg
To: Ruggieri, Joseph



Sent: Wed Aug 11 19:30:21 2010
Subject: Re: Welcoming a New Cub to the Den

Many props bro - it's all good in the hood blatchhhhhh



From: Ruggieri, Joseph
To: Bolan, Greg
Sent: Wed Aug 11 19:22:17 2010
Subject: Re: Welcoming a New Cub to the Den

You are the man- thanks bro. Not necessary but always appreciate. Feel exactly the same likewise. Mutual love!!!

From: Bolan, Greg
To: Ruggieri, Joseph
Sent: Wed Aug 11 19:14:36 2010
Subject: FW: Welcoming a New Cub to the Den

What I was talking about earlier

Greg Bolan



From: Bolan, Greg
To: Brown, Matthew
Sent: Fri Aug 06 09:06:17 2010
Subject: RE: Welcoming a New Cub to the Den

I've gotta tell you Matt, I have been around for about 9 years - on both the buy and sell-side - I have never such a motivated and talented trader like Joe.

Best

Greg

Greg T. Bolan | Vice President | Pharmaceutical Services and HCIT Equity Research



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- 2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

FROM: BROWN, Matthew
Sent: Friday, August 06, 2010 5:55 AM
To: Bolan, Greg
Subject: Re: Welcoming a New Cub to the Den

Congrats. Thank you for all your help in trading. Obertogg's can not say enough good things about you.

Matt

FROM: Filippidis, Rafis
CC: Bolan, Greg; Wickwire, Reid
Sent: Thu Aug 05 14:54:38 2010
Subject: Welcoming a New Cub to the Den

Hi Everyone,

I am pleased to announce the addition of a new member to my team. Tim Evans, who was recently apart of the Veterans Pharma Services team, will be joining me for the next leg of growth for my franchise. Please join me in welcoming Tim to the Wells Fargo team. Eric Robert is leaving Wells Fargo to join the buy side, and I wish him all the best.

Tim will officially start tomorrow. His contact information will be [REDACTED]
and [REDACTED]

Best,

Greg

Greg F. Bolan | Vice President | Pharmaceutical Services and HCIT Equity Research
[REDACTED]

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EXHIBIT 5



WACHOVIA

A publication of
WACHOVIA CAPITAL MARKETS, LLC

July 2007

Equity Research Best Practices Guide 2007

WCM does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report *and* investors should consider this report as only a single factor in making their investment decision.



WACHOVIA

Dear Equity Research Team

July 2007

We are pleased to present you with Wachovia Capital Market's *Equity Research 2007 Best Practices Guide*, a collection of ideas from our institutional salespeople and analysts. The primary purpose is to outline processes and ideas to better brand our research franchise, to improve our business with institutional investors, and to support due diligence related to transactions.

We want to thank the following people for their contributions to this guide. (Or, in the case of one participant, for contributing a complete section.): **Wendy Caplan, Ed Caso, Jonathan Feeney, John Janedis, Brian McGill, Mike Micciche, Marypat Mulholland, Vincent Ricci, Carl Reichardt, Gwyneth Roberts, and Ilya Seglin.** While each of the chapters (Branding, Fundamental Research, Creating Research Product, Deal Due Diligence, Associate Development, and Distribution and Marketing) was compiled by this core group, we would also like your feedback, as we hope the guide will evolve into a product that is inclusive of our collective industry experience and expertise. Some points are addressed in more than one chapter, so please read the report in its entirety to maximize its value.

Sincerely,

Sam J. Pearlstein
Co-Head of Equity Research

Todd M. Wickwire
Co-Head of Equity Research

Paul Jeanne, CFA
Global Research COO

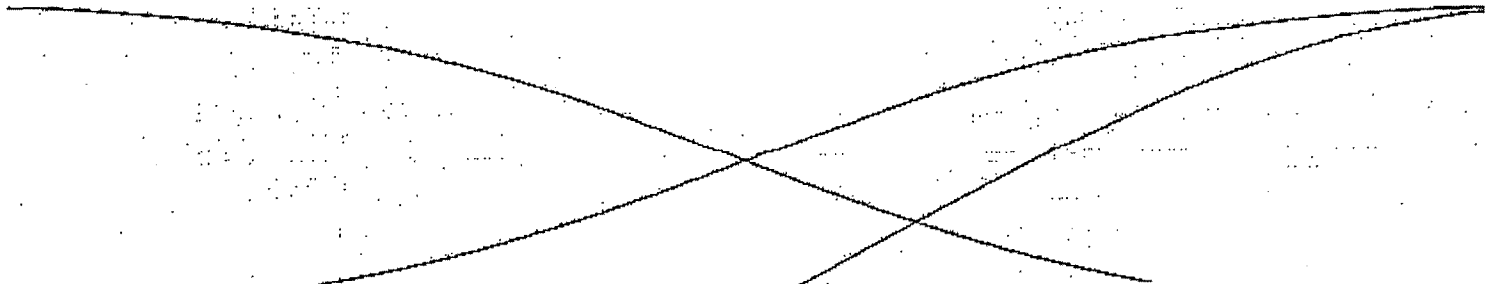


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Creating Research Product

A valuable research franchise must be made up of solid research products. You need to combine information from various sources into a steady stream of products. Research products can take many forms (written or verbal, for example), but should not be confused with their distribution method (channels). In chapter 4, we discuss ideas for distribution and marketing through the various communications channels.

Sources

Data gathered from a wide variety of sources are the building blocks for creating research and a variety of sources can and should be used. In order to formulate a coherent, comprehensive, integrated, and value-added product, you must take into account the following.

- Understand the industry, the company, products, and capabilities.
- Determine effects of macro and micro trends on the industry and company.
- Recall historical company events and their *impact*
 - › Predictive insight into company strategy and company impact
- Develop an historical knowledge of the industry, its trends, and valuation
 - › Determine how company history might create/affect *future* events
- Have foresight into the *future* of the industry and the company
 - › Try to envision various scenarios that would play out as a result of shocks to the company and industry.
- Recognize investor sentiment towards industry, company, and management teams.
- Assess consensus and contrarian view of company and industry
 - › For example, is it an LBO or M&A candidate? This can determine the proper multiple to use.
- Get management and influential industry persons *in front of investors*
- Establish relationships with management
 - › Gain insight into management tendencies, comments, and actions
 - › Seek out industry contacts—cast a wide net.
- Be aware of current concepts.
- Be able to synthesize knowledge of companies.
 - › Apply that knowledge to competitors, other industry-related companies, and to the industry itself.
- Be able to weed out peripheral information, but save it for its potential value to your industry.
- *Synthesize* company and industry fundamentals with investor sentiment.
- Relay company insight, management access and insight, industry expertise, view point, and stock picking to clients through a variety of channels.
- Sophisticated clients: two-way discussions create value for the client (*a product*) and are a data point for further analysis (*source*).
 - › Compare this to discussions with generalists—may tend towards “hand-holding.”

- Provide proactive analysis, not reactive data-mining—you want to be off-cycle.
 - Show the Street that you are thinking, not just reporting.
- Create a consistent information flow (though not always value-added) to help nurture sources and a steady flow of data.

Product

As previously indicated, you should cultivate many sources that can contribute a steady stream of information, both proprietary and publicly available in nature. Information and data points should be collated into a number of products, either written or verbal; this is not to be confused with the variety of distribution methods (channels) through which written or verbal research is disseminated. To confuse methods/channels (the means) with products is like confusing trades (the means) with profits (the end result).

The ultimate goal is to provide utility to your clients; you want to be one of the sources that they rely on for their decisions and information points. The goal is to generate incoming calls. There are many ways to build such a reputation, some will require franchise development (analyst level) and some will require integration (across a sector or product), but ultimately the product itself is the content, not the distribution method.

Expertise

- **Predictive Insights.** *The cornerstone of equity research.* The most easily branded and billable product. Bold predictions attract attention, stimulate thought and win both company and client loyalty. There are always 5 or 6 industrywide dilemmas within your group. Check your sources and develop a view on how you believe these events will play out. Broadcast this view; make it known and argue it both loudly and decisively.
- **Industry Expertise.** *The price of admission of equity research.* Respect your industry. Talk the way midlevel managers talk—learn the lingo. Be intimate with the business processes of your companies. Recognize this always improves with time and, as a new analyst, you won't be able to define yourself this way. Know the industry's history and how it has evolved, and develop a feel for how you think it will continue to evolve. Know the players and their teams. Know your competition and their perspectives.
- **Company Insight.** *More than just the synthesis of industry expertise and management access.* Know your companies and how they work. No company operates in a vacuum and all companies have some element of macro relationship to their industry and the market as a whole, but each company is unique and its unique characteristics are integral to your view and predictive insight.

Service

- **Service.** *This is a client-service industry.* Return phone calls. Be the first to react to major news items. Return phone calls. Create a consistent information flow through weeklies or monthlies, maintenance research and data dumps (though not always value-added). This can serve two purposes (i.e., helps to nurture sources, and creates a steady flow of data). Information flow helps to retain mind-share with clients, increase analyst visibility and exposure, and ultimately supports the analysts reputation as an industry and company expert.

- **Management Access.** *The unique value of equity research.* Know that you are one of two people at Wachovia who will regularly get their calls returned by senior management (the other's name is Ken, and it may be about the only thing you have in common with him). Cultivate relationships by calling for no reason—if you don't sow seeds, you won't reap a harvest of trust and information. Always ask a question on every conference call. Be professional about nondeal road-shows. Why not you? You have to ask to receive. Make 3-month and 12-month plans to take your companies on the road. Let your companies know that you are talking to investors. Be upfront with companies about your need to market them.

Stock Picking

- **Stock Picking.** *The sine qua non of equity research.* Writing research without a view of stock performance puts you in the company of thousands of consultants, financial press, bloggers, and encyclopedia writers. Think like a large portfolio manager thinks, when you change your mind make it meaningful. It is irresponsible and unethical to talk against your ratings.
- **Ratings should be constantly re-assessed.** If you are no longer comfortable recommending that a security should outperform, market perform or underperform, change your rating. It does not matter at what price you established your prior rating, only what your view of the stock is today.
- **Ratings must be reinforced.** Telling investors to buy the best-performing stock of the year on January 2, and never speaking about it again until December 31, does not create a strong research franchise. You must consistently provide data points that support your thesis (and address the data points that do not) to get credit from investors for your stock-picking prowess. This is the way an analyst becomes associated with a few specific stocks.

Fundamental Research

Our fundamental research discussion has two main sections: (1) finding/creating fundamental research, a process akin to panning for gold and (2) "making a name for yourself." Uncovering new information resources is time-consuming, and it can take time to realize the fruits of your labor. Analysts should promote their research and advance their name by extending their product reach beyond the client base—this will make the analyst more credible within the industry and, we believe, will ultimately make the process of sifting for information a little bit easier. Company and industry contacts are always more willing to talk to known and credible research analysts.

Mining—Finding/Creating Fundamental Research

- **Googling**—Don't forget to Google company management...it's a way to get "soft" information on management reputation and your view on management quality/ethics is critical to the investment decision. Also use Google to identify private company competitors...most public companies never acknowledge the existence of private competitors. You may also pull up names of industry contacts...if you know of a brewing issue, but are not sure of the source of speculation, Google regularly.
- **"NewsWatch"**—Use push technology to scan numerous new sources and websites (often can get in front of press release news).
- **Industry Rags**—tidbits, industry flow, and source of more thematic-level ideas...often lag to when Wall Street hones in on information (e.g. Y2k problem)...may provide greater level of detail on certain issues and events within the industry...not as closely read or followed as other major media publications...may provide new industry contact names...if they talk to the press, they likely will talk to an analyst.
- **Industry Contacts/Sources**—This can be a great way of learning about the industry. Spend time cultivating relationships with contacts at private companies in the industry, lobbyists, legislative contacts, etc. Typically, it is better not to give up a source to others. It takes significant time to build the relationship and the information can get cannibalized rather quickly. Let the contact know whether they will be named in any written publication. Try to become friendly and get to know the contact beyond just a "work" relationship. Usually this will allow for you to be the first phone call, even if the contact has other industry relationships.
- **The Media/Press**—Local newspaper writers often have an understanding of issues affecting companies and industries. Contacting them can be worthwhile, as they can provide more detail on certain issues. They often like to hear Wall Street analysts' perspectives, so they are more willing to discuss issues. *Tread carefully, and be sure to have all clearance approvals in place.* Don't assume "off the record" is actually off the record. *YOU MUST HAVE SUPERVISORY ANALYST APPROVAL.*
- **Advisors/ Consultants**—They are plugged in and often very willing to chat...the more specific your question the better. A regular quarterly call with the same person that is best...think beyond just the U.S.
- **Trade Groups**—Are often plugged into information, gossip, presentation and networking opportunities. They are often also plugged into issues in Washington, so can get a heads up on pending legislation and regulations (we are a member of ITAA, the leading technology trade group). In the past, we have contacted lobbyists to give us insight and perspective on pending industry-related legislation (typically very cost-effective and not used as much by the Street).

Making a Name – Getting Your Research Beyond the Client Base

- **Speaking Engagements**—Great networking, creates flow with new business people, which helps with new product/ service identification, and industry consolidation trends...builds analyst credibility.
- **Company-Focused Field Trips**—Management teams often open up more in small group meetings. You can often create an opportunity for clients to meet the "next-level-down" management...investors highly regard this opportunity.
- **Industry-Focused Field Trips**—Identify a pertinent and timely industry issue (or potential issue)...Arrange a strategic trip that will address investors' questions regarding that issue.
- **"Audio Panel" Conference Calls**—Get a group of industry execs, trade group, and/or consultant to discuss an issue on a conference call...if you get the right presenters and ask sharp and timely questions, the conference will have impact.
- **Newsletter**—Builds analyst brand with investors and industry participants. Creates chits with sources, that you can cash in on when needed and often receive better-quality answers (e.g., one of our analysts has been producing a newsletter for more than 10 years and has a readership of over 2,500. We know it is passed along to many others as well.
- **Private Company Managements**—Often more willing to talk...they want to tell you about their news and are often a direct competitor of one of your companies, or of an idea or product offering
- **Venture Capitalists/ Private Equity Firms**—Review their portfolios for companies in your space. Identify and build a relationship with the counterpart...they often have access to information that is difficult to get, or executives that you could not access
- **Statistical Pieces**—All relevant information must be neatly summarized and provided on a time series basis...besides the obvious value of the information, it builds your brand as an expert in the space. Use your associate/admin. to maintain data.

Branding Research

Tools

- Blast Voicemail—Use it smartly, so no one gives you the automatic delete.
- Blast Email—Keep your lists current (use the salesperson here).
- Call Sheets—Don't just call the easy people—call the correct people.

What Do You Want To (Think You Should) Be Recognized For—Be the AXE in 3-4 Stocks

- Do you have great management insights?
- Do you take people places that no one else does?
- Do you have proprietary data sources?
- Do you have access to industry experts?
- Can you create a topical conference call series?
- How do you differentiate yourself from competitors (and does Sales know)?
- Aim to be a top 3 or 4 analyst with as many clients as possible—That's how to get the firm paid.

Closing the Loop

- Keep your salesperson involved —helps all of us look smarter and little tidbits lead to more important conversations and relationships.
- Leverage the salesperson—they talk to the counterpart too (often on more than just your research) and gather important feedback and data points.
- Are we getting paid for your work? If yes, how can we increase it and if not, how can we change that?
- Stay in touch with your trader.

Visibility and Depth of Your Product

- Find reasons to be on the call other than to report EPS estimates or management trip follow-ups.
 - › Prior to management trips, send clients your model and questions.
- Look at the industry—what's going on in the news? What are there data points that you can comment on that could affect your coverage group? **Be forward thinking.**
- Don't be afraid to admit you were wrong—happens to everyone.
- When you get on the call briefly remind people of your thesis, "As you recall, I've had an Overweight on the XYZ industry because...I'm on today to let you know that the XYZ industry..."
- *Are you covering the right names in your group—i.e., the names that clients care about and for which they will pay.*

Shadowing

- Ask, "Who does it (morning calls, marketing, research reports, mgmt insights, client calls) really well and how can you learn from them?"
- Attend the morning meeting and study what Sales finds most valuable.

Weeklies/Monthlies, Blasts—E-mail and Voicemail

- **Concise**—For weeklies and monthlies, emphasize data and bullet points; for blast voicemail, 60 seconds is the norm.
- **Regular**—Overexposure is worth the risk—clients who are smart enough to consider voting for a Wachovia analyst understand the pressures you're under. If they don't like your e-mails, blast voicemails, etc., they will delete them. Be respectful of those who ask to be off your lists.
- **Branding**—Work your name into your weekly. Have a regular theme in blasts.

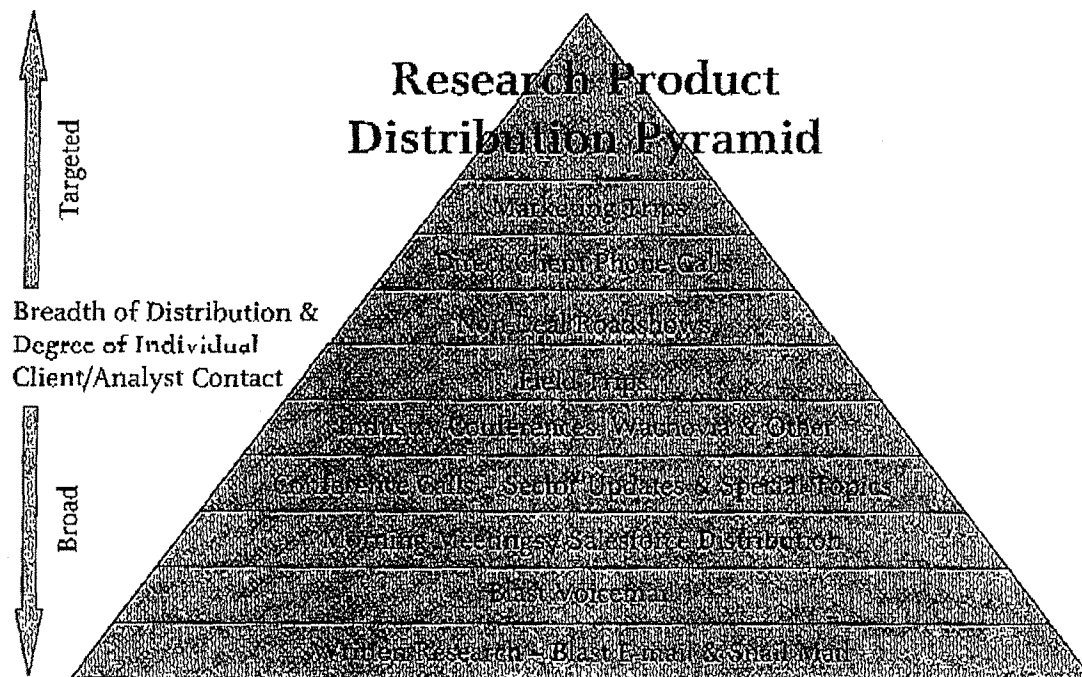
Distribution and Marketing

Research is a product like any other. You have an idea for a product customers might want to buy. As an analyst, you design the product, manufacture it, and distribute it. The key to improving your business (i.e., your franchise) and Wachovia's revenue, is to drive more research product through more distribution channels more often.

How Do You Expand Market Penetration?

Making more money for a product requires expanding its market, raising its price in a static market or lowering design, manufacturing, and distribution costs. Making a better product helps expand the market and hopefully allows you to command a higher price. Creating additional products potentially expands the market as well. For the purpose of our product, research, we assume that the cost to manufacture it is relatively fixed, and the competitive nature of our business requires us to keep our prices low.

As we see it, research analysts have nine channels through which to distribute their product as depicted on our Research Product Distribution Pyramid, which is organized by breadth of audience and personal impact. In other words, one-on-one marketing meetings with clients in their offices (at the top of the pyramid) provide a long stretch of uninterrupted time to discuss research product ideas. This is a narrow, but very deep distribution channel. Blast e-mailing/snail-mailing written research (at the bottom of the pyramid) is obviously less personal, but enables us to get our product in the hands of many clients. It's a very broad, but shallow channel.



Here are some quick tips for improving your distribution performance in each distribution channel starting with the broadest. Remember to be **predictive, conclusive, concise, branded and consistent** in every channel.

1. Written Research:

- **2:1 Differentiated Versus Maintenance**—Some amount of maintenance research is the price of admission, but try to double it with differentiated work.
- **Insightful**—Don't reiterate a press release—no one will read it.
- **Concise**—Your bullets should say it all, with somewhat more detail inside.
- **E-mail—Send Everything You Write** and use e-mail subject lines (and squawk, note, report titles) that catch the attention of a reader who otherwise is likely to delete a high percentage of what gets dumped in the inbox.
- **Product Look and Feel**—Make certain to strategically and aesthetically highlight key thoughts in your e-mails, especially any proprietary data, surveys or channel checks, or ratings changes in the names for which you are the "axe." The look and feel of your product—either what you write or how it's presented to the client—should reflect the intensity of your conviction and leverage what you're "known for."
- **Snail Mail**—It's useful for thought pieces, company initiations, monthlies, proprietary data work (i.e., anything with a shelf life). It IS NOT useful for more timely calls (EPS updates, weeklies, etc.). It's expensive and irritates clients.
- **Industry Reports/White Papers**
 - › **Shelf Life**—When choosing topics for a big piece, consider those of lasting importance.
 - › **Predictive Insights**—Your chance to shine is when you accurately predict a stock or industry change before anyone else.
 - › **Actionable**—Begin your report with an executive summary of what clients should do based on your work. Write this part first.
 - › **Aim for Management As Well As Clients**—CEOs read much more research than you think. This can be a powerful franchise booster.
- **Weeklies/Monthlies**
 - › **Concise**—For weeklies and monthlies, emphasize data and bullet points.
 - › **Regular**—Overexposure is worth the risk. Clients who are smart enough to consider voting for a Wachovia analyst understand the pressures you're under. If they don't like your product, they will delete it. Be respectful of clients who ask to be removed from your distribution lists.
 - › **Branding**—Work your name into your weekly.

2. Blast Voicemail:

- **Use It**—Tailor your message with conclusions up front. Each sentence should be either an **ASSERTION**, **DATA** that supports the assertion, or a **CONCLUSION** (i.e., action recommendation). Rehearse and fine-tune until crystalline.
- **Keep It Short**—No blast voicemail should be longer than 90 seconds—shorter (one minute is ideal) would be better.

- **Relay Proprietary Research**— Blast voicemail is best for proprietary research products, and sector or ratings changes, not EPS notes.
- **Branding**—Your name and number must be in your blast voicemail. A regular theme in blasts is also paramount.

3. Morning Meetings/Sales Force:

- **The 7:15 meeting Is For Original Takeaways**—Your call should be one or all of the following: proprietary, new, nonconsensus, or a change to your prior thoughts. If it isn't, it isn't a very good 7:15 call.
- **Be Predictive**—Anticipate what will move your stocks.
- **Be Conclusive**—Have definitive conclusion on how your topic affects the stock.
- **Communicate, Don't Educate**—Decide what you want a sales call to sound like and structure your message accordingly to induce as many calls as possible.
- **Be Concise**—Three minutes is generally plenty of time to get a point across.
- **Be Consistent**—Aiming for one 7:15 appearance per week is a good place to start.
- **Understand The Golden Rules For Any Morning Meeting Call**
 - › Start with your conclusion.
 - › Support your conclusion with your research data
 - › Quantify the impact to the financials
 - › Tell Sales what to do with the stock...**THE END.**
- **Meeting Openers**—Say, "Here's your voicemail" —and say word-for-word in 15 seconds what you'd like Sales to tell clients.
- **After the call**—Remind salespeople responsible for accounts at the 3-5 largest stockholders that their clients have sizable positions. Walk the sales/trading floor to help get the word out and answer questions, especially after important calls.
- **During Slow Times**—Call salespeople (especially the new ones or those you don't know well) and offer to give a five-minute tutorial on your group and current thoughts, and review their key accounts and your (and their) contacts.
 - › **Consistency**—Have two or three action items and reach out to the sales force with them.
 - › **Use Help**—Use your associates to call sales and follow up on morning calls.

4. Conference Calls/Industry Conferences/Field Trips:

- Here's where you start showing off. These are opportunities to demonstrate your connections to your industry in front of small and large groups of clients.
- Almost assuredly your research goes to many industry folks outside your public coverage who use it to help run their businesses. They get it for free. Call in the favor. Ask them to speak to or visit your clients.
- Many private companies, industry suppliers, industry customers, consultants, etc. are thrilled to be contacted by a hot-shot Wall Street analyst to be solicited for their views, which they are only too happy to provide, because they believe they know the "real" scoop

Distribution and Marketing

on industry trends gone unnoticed by the Street. Leverage this self-flattery into an opportunity to help your clients and be perceived as an "industry insider" yourself.

- When visiting management teams "in office," make certain to get operating personnel to address your clients that they might otherwise not meet in the normal course of nondeals or at conferences.
- At Wachovia conferences, make certain to chaperone the companies you invite. Introduce them to clients they may not know at social functions. Follow up with clients who have one-on-one meetings with management and collaborate on takeaways.
- Organizing and managing all of these events is time-consuming. Get Corporate Events and Institutional Equity Marketing to help and offer suggestions, and listen to them!

5. Nondeal Road-shows:

- **Importance**— They are crucial to your franchise. Everyone wins: you, your clients, and the companies you cover.
- **Frequency**— Strive to get each of your companies on the road at least once a year, and to hit each major territory at least once a year.
- **Involvement**—Your involvement is a matter of time and taste. Your clients came to see management, not you, probably. Send your associate if you can't go. It's a great way to get them to meet clients and spend quality time with senior executives. NEVER do a nondeal without research present.
- **Validation**—Consider yourself lucky if company management says, "I think [the analyst] can address that topic better" or "[the analyst] may have a different opinion than we do on that question." When management thinks your views are valid even if they disagree with you, congratulations: you just became an influential analyst.
- **Collaborate**—Call clients on the nondeal agenda before you go to see if they need help with questions to ask management, reports or models. Call after (if you weren't there) to review what your client learned.

6. Direct Client Phone Calls:

- **Target**— 150-200 calls per month. The account type breaks down roughly as follows:
 - › Platinum— once per week
 - › Gold— twice per month
 - › Silver/Bronze— once per month
- **Voicemails**—Keep them brief and personal—two minutes maximum. Use the outline similar to the Morning Meeting Golden Rules, but add personal flavor; i.e. "I recall you were especially interested in XYZ . . ."; "When we last spoke we discussed ABC . . .", etc.
- **Keep At It!**—Ninety percent of clients may not return a message (they cover more stocks than you) but once your thesis or stock call "hits their battleship," they'll let you know.
- **Develop Relationships**—Try to develop relationships with key shareholders if possible, even if they are not top Wachovia clients (yet); your insight can open the door to a better, more profitable relationship.
- **Know Your Clients**—Know your top-50 clients' holdings and interests, and speak directly to those needs. No one ever asks to be taken off a list if the analyst speaks to them directly.

- **Target Voice Mail**—Calling clients when it will certainly go to voicemail is an excellent use of time. You simply can't hit everyone you need via 20-minute conversations.

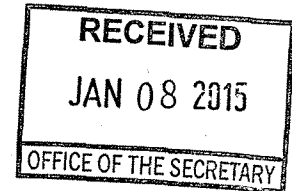
7. Marketing Trips:

- **Frequency**—As a general rule, hit every territory once a year, but New York and Boston two to four times as often. The mid-Atlantic and West Coast more often doesn't hurt either.
- **Listen to Sales and the Client**—This is your most intimate contact with your customers—an hour of uninterrupted time. Meetings should be conversations, not one-sided presentations. *Start with "How can I use your time best?" and let your customer set the agenda.*
- **Group Presentations**—In group presentations, have a 5-10 minute pitch set in your head for laying out your thesis foundation and best ideas, but let the audience steer the discussion.
- **Reference Guide**—Your marketing packet should be a reference guide to depict data that supports your opinions, not a script for your meeting. Speak to the client, not the presentation.
 - › *Great Comp Table.* Clients love a great comp table. It should be the first page in your presentation.
 - › *Macro Charts.* A picture speaks a thousand words
 - › *Great Proprietary Metric.* The only thing better than a picture is a picture no one else has to explain your universe.
 - › *Differentiate.* Every buysider has 35 8 ½ x 11 *PowerPoint* flipbooks on their desk. Anything you can do with size, color, graphics to differentiate is a great start.
- **Spend time after a marketing day**—in your hotel or the plane—reviewing who you saw, their level of influence, what areas they focused on, interest level, topics of conversation and follow-ups. Make sure to review with Sales. Smart client questions are often the same ones that other investors are asking, and the answer to those questions can become your best research reports.
- **Follow-up**—Call key clients after to say "thanks" and re-hit conclusions. Call clients in the region that you were not able to see and offer to do a conference call to recap your key points.



SadisGoldberg_{LLP}

January 8, 2015



BY FAX & FIRST CLASS MAIL

Brent J. Fields, Secretary of S.E.C.
Office of the Secretary
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549
Fax No. (703) 813-9793

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

Dear Mr. Fields:

Attached please find (1) Respondent Gregory T. Bolan, Jr.'s Motion for Summary Disposition Against all Claims and Memorandum in Support, and (2) the Affidavit of Samuel J. Lieberman, Esq. in Support of Respondent Gregory T. Bolan, Jr.'s Motion for Summary Disposition. Please contact me if you have any questions,

Respectfully submitted,

A handwritten signature in black ink, appearing to read "S. Lieberman".

Samuel J. Lieberman

cc: All counsel (by email)

The Honorable Jason S. Patil
Administrative Law Judge
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
alj@sec.gov (by email and first class mail)

SADIS & GOLDBERG LLP

ATTORNEYS AT LAW

Partners

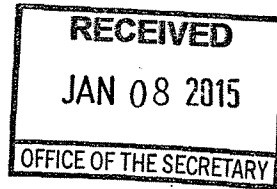
YERUDA BRAUNSTEIN
DANIELLE EPSTEIN-DAY
STEVEN ETKIND
PAUL D. FASCIANO
LANCE FRIEDLER
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ALEX GELINAS
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TO: Brent J. Fields	FAX NO.: [REDACTED]
FROM: Samuel J. Lieberman	TEL. NO.:
RE: In the Matter of Gregory T. Bolan, Jr. and Joseph C. Ruggieri, - AP File No. 3-16178	DATE: January 18, 2015
Number of Pages sent (including cover page): 69	

Message: