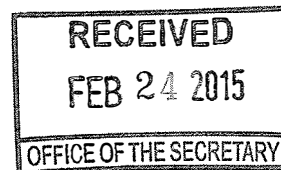


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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16178

In the Matter of

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

Respondents.

DIVISION OF ENFORCEMENT'S EXHIBIT LIST

The Division of Enforcement (the "Division") respectfully submits this exhibit list in anticipation of the scheduled administrative and cease-and-desist hearing in this matter, scheduled to begin on March 30, 2015, and pursuant to the Court's Order Setting Procedural Schedule and Commission Rule of Practice 222(a)(3).¹ The Division reserves the right to supplement its exhibit list and to offer any document listed on Respondents' exhibit lists. The Division also reserves the right to use documents not on any party's exhibit list, including prior testimony, to impeach witnesses, refresh witnesses' recollection, cross-examine witnesses, or rebut evidence.² This exhibit list does not include demonstrative charts that the Division may use in any opening or closing argument. The Division will provide Respondents with any such demonstrative charts before the relevant argument.

¹ For brevity's sake, this exhibit list refers to all witnesses and individuals by last name only and does not list each individual who sent or received an email or other document.

² The Division has designated, with an asterisk after the exhibit number, exhibits that it may use and offer into evidence to refresh a witness's recollection, to cross-examine a witness, to impeach a witness, to rebut evidence offered by Respondents, or for any other purpose permitted by the Court.

Exhibit No.	Description	Bates Numbers
3	Albany Molecular Research, Inc. Research Report (July 6, 2010)	WF-000485510 – WF-000485519
4	Spreadsheet of Opening and Closing Positions for CVD, AMRI, EM, BRKR and ATHN	WF-002848176
5	Annual Compliance Training 2010 Presentation	WF-002847687– WF-002847722
6	Team Member Conduct Policy (Oct. 31, 2009)	WF-002848010 – WF-002848030
7	Compliance Bulletin (Apr. 2009)	WF-002848283 – WF-002848284
8	Email from Short to Bolan, Re: Bolan Signing Off... For Now (Apr. 25, 2011)	WF-002461719
10*	Yi Background Questionnaire (Apr. 5, 2013)	
11	Email from Chin to Friedman, Re: Compliance Issue (Apr. 1, 2011)	WF-002848162
12	Selection of Trade Data for Ruggieri	WF-002847683 – WF-002847684
13	Ruggieri's CRD Record (Mar. 6, 2013)	
14	Notes on Bolan's Interview (Apr. 6, 2011)	WF-002848184 – WF-002848185
15	Bolan and Ruggieri: Chronology of Events and Preliminary Analysis Surrounding Channel Check Research Communications (3/31 and 4/1)	WF-002848144 – WF-002848182
16	Ruggieri's 2009 Team Member Information Attestation (July 21, 2011)	WFS-0000008 – WFS-0000009
17	Wells Fargo Information Barriers and Client Management Policy for SIG, IBCM & Corporate Banking (Oct. 31, 2009)	WF-002847964 – WF-002847980
18	Annual Compliance Meeting 2009 Presentation	WF-000508241 – WF-000508329

19	Cash & Sales Trading Continuing Education Sign-In Sheet (Dec. 16, 2009)	WF-002848211 – WF-002848212
20	Sales & Trading Continuing Education Sign-In Sheet (Dec. 16, 2010)	WF-002847724
22	Email with attachment from Bolan to Wickwire, Re: IMG00031-20100619-1141.jpg (June 21, 2010)	WFC-000761883
23	Email with attachment from Hansen to Bolan, Re: 2H 2010 Account Impact Survey Results (Dec. 20, 2010)	WFC-000609725
24	Email from Ruggieri to Wickwire, Re: Trader dinner last night (Mar. 23, 2010)	WFC-002037579 – WFC-002037581
25	Email from Bolan to Wickwire, Re: Institutional Investor (Mar. 18, 2011)	WFC-000047624 – WFC-000047626
26	Email from Ruggieri to Wickwire, Re: Favor (Apr. 1, 2010)	WFC-002046715
27	Bolan's Director Nomination Form	WF-000508178 – WF-000508185
28	Email from Bolan, Re: Promotions in Research & Economics (Mar. 16, 2011)	WFC-000029499 – WFC-000029504
29	Email to Wickwire from Ruggieri, Re: Have you talked to Bolan today? (Apr. 8, 2011)	WFC-000284053
30	Email with attachment to Equity Research All from Hughes, Re: Materials for Annual Compliance Meeting (Dec. 17, 2009)	WFC-000941776 – WFC-000941888
31	Call-In Sheet for Annual Compliance Training (Dec. 18, 2009)	WF-002848136 – WF-002848137
32	Email from Wickwire to Bolan, Re: request to change rating on ATHN (Feb. 4, 2011)	WFC-000064623 – WFC-000064627
34	Email from Madsen, to Bolan, Re: Assentor Review (May 5, 2010)	WFC-000799662
35	Email from Madsen to Bolan, Re: Assentor Review (May 5, 2010)	WFC-000818344
36	Wells Fargo Procedures for Publishing Research	WF-002848213 – WF-002848265

37	Email from Bolan to Hausner, Re: approval to speak with Dow Jones on AMRI (Feb. 9, 2009)	WFC-00719754 – WFC-000719760
39	Bolan's Background Questionnaire (Apr. 24, 2013)	
40	Email from Bolan to Ruggieri, Re: 2010 Institutional Investor All-America Votes are Out – Thank You So Much! (Oct. 12, 2010)	WFC-000462253 – WFC-000462258
41	Email from Bolan to Ruggieri, Re: Favor (Apr. 1, 2010)	WFC-000481941
43	Email from Bolan, Re: Bolan/Wells Fargo: (ATHN): Soaring Into The Clouds-Upgrading To OutPerform: Significantly Lifting Estimates and Valuation Range (Feb. 8, 2011)	WFC-000028085 – WFC-000028087
44	Email from Bolan to Ruggieri, Re: Welcoming a New Cub to the Den (Aug. 12, 2010)	WFC-000483158 – WFC-000483161
45	Email from Bolan to Ruggieri, Re: yo, you got room for me to crash Thursday night? (May 21, 2011)	
46	Parexel International Corporation Research Report (Apr. 7, 2010)	WF-000485315 – WF-000485322
47	Email with attachment from Bolan to Bolan, Re: Parexel International Corporation (Apr. 6, 2010)	WFC-000699838 – WFC-000699845
48	Email from Bolan, Re: request to downgrade PRXL share to Market Perform (Mar. 30, 2010)	WFC-000638596 – WFC-000638598
49	Email from Bolan to Ruggieri, Re: trying to buy 317k more PRXL for Fidelity... (Mar. 31, 2010)	WFC-001442908 – WFC-001442909
51	Email from Bolan to Moskowitz, Re: yo, can you get your guy to send some flow through our trading desk...would be great for me! (Apr. 28, 2009)	WFC-000894795 – WFC-000894796
53	Covance Inc. Research Report (June 15, 2010)	WF-000485500 – WF-000485509
54	Email from Bolan, Re: request to upgrade CVD (June 13, 2010)	WFC-000654575
56	Email with attachment from Bolan to Bolan, Re: AMRI (July 1, 2010)	WFC-000619773 – WFC-000619783

57	Email from Bolan to Ruggieri, Re: You heard anything on KNDL? (July 1, 2010)	WFC-000472248 – WFC-00472249
60	Athenahealth, Inc. Research Report (Feb. 8, 2011)	WF-000486023 – WF-000486032
61	Email from Wickwire to Bolan, Re: request to change rating on ATHN (Feb. 4, 2011)	WFC-000064623 – WFC-000064627
63	Emdeon, Inc. Research Report (Aug. 16, 2010)	WF-000485651 – WF-000485657
64	Email from Bolan, Re: request to upgrade EM to Outperform from MP (Aug. 12, 2010)	WFC-000625155
66	Email from Moskowitz to Bolan, Re: look at vrml (Aug. 12, 2010)	WFC-000632619
68	Bolan 2009 Team Member Information Attestation	WFS-0000002 – WFS-0000003
69	Email with attachment to Equity Research All, Re: Annual Compliance Meeting-Equity Research (Dec. 13, 2010)	WFC-000784355 – WFC-000784469
70	Email from Bolan, Re: Hi Jim and Johan, here is our 1st Q1 Preclinical channel check... (Apr. 1, 2011)	WFC-000487147 – WFC-000487150
72	Ruggieri's Team Member Compensation Statement: March 2010 Review Cycle	WF-002848142
74	Instant message from [REDACTED], Re: 11:47AM – 11:47AM 2011/02/07 (Feb. 7, 2011)	WFC-000187357
75	Email from Bolan to Ruggieri, Re: CVD weakness (Mar. 31, 2011)	WF-002848152 – WF-002848153
76	Instant messages between [REDACTED] and [REDACTED], Re: if that doesn't get traction... (Mar. 31, 2011)	WF-002848150 – WF-002848151
77	Ruggieri's Background Questionnaire (Apr. 25, 2013)	
78	Ruggieri's 2009 Team Member Information Attestation	WFS-0000008 – WFS-0000009
79	Sign-In Sheet for Annual Compliance Training for Cash and Sales Trading (Dec. 16, 2009)	WF-002848211 – WF-002848212

80-A	Email with attachment from Micciche, Re: 22 DEC 09 TUE 8:00 Line-up... (Dec. 22, 2009)	WFC-001514977 – WFC-001515042
80-B	Native format of Ex. 80 listing Bolan as bcc, without attachments	
83	Bolan's Policy Attestation Form (July 9, 2008)	WFS-0000001
85	Wells Fargo Securities Equity Sales & Trading Commission/Bonus Plan For Position Trading, Sales Trading & Institutional Sales, 2010 – Amended Version, (Sept. 1, 2010)	WF-002426442 – WF-002426455
86	Wells Fargo Securities Equity Sales & Trading Commission/Bonus Plan For Position Trading, Sales Trading & Institutional Sales (2011)	WF-002426405 – WF-002426421
87	Ruggieri's Salary and Bonus Information for 2011	WF-002848206 – WF-002848207
88	Wells Fargo Performance Appraisal for Ruggieri for 2010	WF-000508145 – WF-000508151
90	Bruker Corp. Research Report (Mar. 15, 2011)	SEC-FINRAWF-E- 0800771 – SEC- FINRAWF-E-0800813
91	Email from Bolan to Equity Squawks, Re: A Comment on Q1 2011 Preclinical Activity... (Apr. 1, 2011)	WFC-000029217 – WFC-000029218
92	Email from Evans to Evans, Re: Compliance (Oct. 13, 2010)	WF-002848208
93	Email from Evans to Evans, Re: Compliance (Nov. 3, 2010)	WF-002848209
94	Email from Evans to Evans, Re: Compliance (Nov. 12, 2010)	WF-002848210
95	Email from Bolan, Re: Hey Paul... (Jan. 6, 2011)	WFC-000018860 – WFC-000018865
96	Email from Bolan, Re: MPI – conf call notes (Jan. 6, 2011)	WFC-000018608 – WFC-000018610
97	Email From: Bolan, Re: FW: notes (Mar. 31, 2011)	WFC-000032994 – WFC-000032998

98	Equity Research Supervisory Procedures and Compliance Guidelines (Sept. 30, 2010)	WF-000509294 – WF-000509495
102	Email to Bolan, Re: Can CVD say anythin[g] new (Jan. 11, 2011)	WFC-000088449 – WFC-000088454
103	Email to Bolan, Re: CVD: CEO's Tone Towards Preclinical Activity Improves (Jan. 12, 2011)	WFC-000062495 – WFC-000062499 (& native format version)
104	Wells Fargo Equity Squawk Newsletter (Jan. 12, 2011)	WF-002848237 – WF-002848253
105	Wells Fargo Compliance Bulletin (Aug. 19, 2011)	WF-002848263 – WF-002848266
106	Call-In Sheet for Annual Compliance Training (Dec. 14, 2010)	WF-002848138 – WF-002848139
107	Email from Wickwire to Equity Research All, Re: **Important** Have you called your trader today? (Oct. 7, 2009)	WFC-001003791 – WFC-001003792
108	Annual Compliance Meeting 2009 Presentation	WF-000508241 – WF-000508329
109	Sign-In Sheet for Annual Compliance Training for Cash and Sales Trading (Dec. 16, 2010)	WF-002847724
110	Bolan Investigative Testimony Transcript (June 6, 2013)	
111	Ruggieri Investigative Testimony Transcript (June 7, 2013)	
112*	Evans Investigative Testimony Transcript (Dec. 4, 2013)	
113	Instant Message from [REDACTED] (Feb. 15, 2011)	WFC-000154583
114	Email from Ruggieri to Bolan, Re: Pharmaceutical Services – FULL NOTE... (Aug. 31, 2011)	SEC-FINRAWF-E-001797 – SEC-FINRAWF-E-001798
115	Letter from Missal to Satwalekar (July 1, 2014)	
116	Emails to and from Bolan (Feb. 2011)	WFC-000021010; WFC-000028074 – WFC-000028075; WFC-000089585; WFC-000026021 –

		WFC-000026023; WFC-000084476; WFC-000061645; WFC-00451248 – WFC-000451250
117	Instant Message from [REDACTED] (Feb. 7, 2011)	WFC-000156873
118	Bolan's Team Member Compensation Statement: March 2011 Review Cycle	WF-002848141
119	Email to Bolan, Re: Trusted friend looking for trading position on sell-side trading desk (Mar. 22, 2011)	WFC-000002650 – WFC-000002653
120	Instant Messages from [REDACTED], Re: getting bullish ATHN (Jan. 18, 2011)	WFC-000167129
121	Phone Record Excerpts	
122	Phone Record Excerpts	
123	Phone Record Excerpts	
124	Phone Record Excerpts	
125	Phone Record Excerpts	
126	Phone Record Excerpts	
127	Email from Bolan to Wickwire, Re: Lifesciences Tools Initiations (Mar. 22, 2011)	WFC-000047827 – WFC-000047829
128	Bloomberg: Price Movements Around Bolan's Ratings Changes	
129	Bloomberg: Stock Volume Data Around Bolan's Ratings Changes	
130	Summary Chart: Ruggieri's End-of-Day Positions and Profits	
131	Summary Chart: Trader A's End-of-Day Positions and Profits	
132*	Wickwire Investigative Testimony Transcript (May 30, 2013)	
133	Wells Fargo List of Bolan's Published Research	

134	Ruggieri's Records from the Central Registration Depository ("CRD") (Apr. 3, 2014)	
135	Bolan's CRD Records (April 3, 2014)	
136	Trader A's CRD Records (Mar. 6, 2013)	
137*	Brown Interview Memo (Mar. 12, 2013)	
138*	Friedman Interview Memo (Mar. 13, 2013)	
139*	Evans Interview Memo (Mar. 13, 2013)	
140*	Madsen Interview Memo I (Mar. 13, 2014)	
141*	Madsen Interview Memo II (Apr. 17, 2014)	
142*	Malcolm Interview Memo (Apr. 17, 2014)	
143*	Gridley Interview Memo (June 12, 2014)	
144	Comcast Phone Records for Bolan	
145	Verizon Wireless Phone Records for Bolan, Ruggieri, and Trader A	
146-A	Wells Fargo Telephone Records	WF-00284315 – WF-00284316
146-B	Wells Fargo Telephone Records With Limited Fields	WF-002847660
146-C	Wells Fargo Telephone Records Without Time Information	WF-002414824
147	Wells Fargo Trade Data for Ruggieri	WF-002847663 – WF-002847679
149	Wells Fargo Trade Adjustments for Ruggieri	WF-002848306 – WF-00284314
150	Wells Fargo End-of-Day Positions for Ruggieri	WF-002848218
151	Fidelity Trade Data for Trader A	
152	Time Warner Telephone Records for Trader A	
154*	Hughes Investigative Testimony Transcript (Aug. 8, 2013)	

155*	Madsen Investigative Testimony Transcript (May 31, 2013)	
156*	Short Investigative Testimony Transcript (Mar. 28, 2013)	
157*	Brown Investigative Testimony Transcript (Aug. 8, 2013)	
158*	Yi Investigative Testimony Transcript (Apr. 8, 2013)	
159*	Friedman Investigative Testimony Transcript (Dec. 5, 2013)	
162	Ruggieri's Salary and Bonus Information for 2010	WF-002848204 – WF-002848205
163	Bolan's Form U-5 for his departure from Wells Fargo	
164	Ruggieri's Form U-5 for his departure from Wells Fargo	
165	Email attaching annual training for trading from Micciche, Re: 22 DEC 09 TUE 8:00 Line-up... (Dec. 22, 2009)	WFC-001514977 – WFC-001515042
167	Email from Ruggieri to Bolan, Re: how goes it over there – trading vols pickup much? (Sept. 1, 2011)	
168	Email from Bolan to Ruggieri, Re: what do you think? tried to keep simple and open-ended (May 12, 2011)	
169	Email from Bolan to Schoenebaum, Re: fyi – important (June 2, 2011)	
170	Email from Bolan to Moskowitz, Re: see u in Nashville! (Feb. 8, 2011)	WFC-000021137
172	Email from Bolan to Ruggieri, Re: something I felt should be passed on (Mar. 12, 2010)	WFC-001403755 – WFC-001403758
173	Email from Ruggieri to Snyder, Re: Analyst Feedback (Oct. 22, 2009)	WFC-001594764 – WFC-001594765
174	Research Reports Produced by Respondents	Too numerous to list
175	Journal Articles Referenced in Appendix I of Expert Report of Edward S. O'Neal (Feb. 17, 2015)	
176	Bloomberg Data Referenced in Appendix I of Expert Report of Edward S. O'Neal (Feb. 17, 2015)	

177	Expert Report of Edward S. O'Neal (Feb. 17, 2015)	
178	Emails from Bolan to various clients, Re: 1st Q1 Preclinical channel check – neutral to positive	WFC-000044497 – WFC-000487125 (not including all pages in range)
179-A	Email from Ruggieri, Re: CVD weakness thoughts (Mar. 31, 2011)	WFC-000001412
179-B	Native format of Ex. 179-A	
180	Verizon Business Record Certification	
181	Comcast Business Record Certification (Sept. 19, 2012)	
182	Fidelity Business Record Certification (Oct. 4, 2013)	
183	Thomson Reuters Business Record Certification (Apr. 1, 2014)	
184	Time Warner Business Record Certification (Sept. 16, 2012)	
185	Thomson Reuters Data on Earnings Announcements	
186	Thomson Reuters Data on Ratings Changes	
187	Bloomberg Data on Stock Trading Volumes	
188	Email from Bolan to Lawrence, Re: hey, are u around? (Mar. 30, 2010)	WFC-000576190 – WFC-000576192
189	Email from Bolan to Foertsch, Re: Do u have time for matt jenkin call today? (Mar. 29, 2010)	WFC-000590310
190	Email with attachments from Bolan, Re: REMINDER: General Atlantic's Annual Healthcare Cocktail Party... (Feb. 4, 2011)	WFC-000026021 – WFC-000026023
191	Email from Richter to Bolan, Re: U at Nobu 57 already? (Feb. 8, 2011)	WFC-000061645
192	Email from Higgins to Bolan, Re: you coming back to 375park prior to 4pm at Viking? (Feb. 8, 2011)	WFC-000084476
193	Selection of Trade Data for Ruggieri Relating to BRKR	WF-002848217
194	Summary Charts: Ruggieri and Trader A Trading Activity	

195	Summary Charts: Profit and Loss from Ruggieri's and Trader A's Trades	
196	Summary Chart: Proportion of Bolan's Ratings Changes to His Other Research Reports	
197	Summary Chart: Volume on Trading Days After Bolan's Research Reports	
198	Summary Chart: Company Earnings Announcements Immediately Preceding and Following Bolan's Research Reports	
199	Business Record Certification: Exs. 18, 31, 83, 98 & 105	
200	Business Record Certification: Exs. 36, 104 & 133	
201	Business Record Certification: Exs. 16, 17 & 68	
202	Business Record Certification: Exs. 5, 6, 7, 19, 79 & 108	
203	Business Record Certification: Exs. 85, 86 & 88	

Dated: February 23, 2015
New York, New York

DIVISION OF ENFORCEMENT

By: _____

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