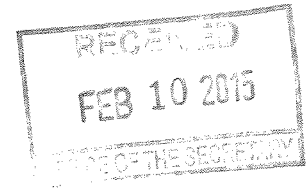


ORIGINAL

**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**



**ADMINISTRATIVE PROCEEDING
File No. 3-16195**

**In the Matter of

JUDY K. WOLF,

Respondent.**

**DECLARATION OF DAVID S.
BROWN IN SUPPORT OF
DIVISION OF
ENFORCEMENT'S MOTION
FOR ADMISSION OF
RESPONDENT'S
INVESTIGATIVE TESTIMONY**

Judge Cameron Elliot

I, David S. Brown, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am an attorney admitted to practice law by the State Bar of California. I am employed as a staff attorney in the Division of Enforcement ("Division") at the Los Angeles Regional Office of the Securities and Exchange Commission. I am one of the Division's attorneys of record in this matter. I make this declaration in support of the Division's motion, pursuant to Rule 201.235 of the Commission's Rules of Practice, 17 C.F.R. § 201.235, and Rule 6 of the General Prehearing Order entered in these proceedings, for an order to admit the investigative testimony of the respondent Judy K. Wolf ("Wolf") at the hearing in these proceedings.

2. Wolf first testified in the Division's investigation on March 13, 2013. She was represented by Steven Young, Esq. of Keesal, Young & Logan and Phillip J. Toben, Esq. of the Wells Fargo Legal Department. Testimony started at 9:30 a.m. PT and concluded at 2:19 p.m. PT. The transcript of Wolf's testimony is 165 pages cover-to-cover including the list of exhibits, proofreader's certificate, and index.

3. Wolf testified a second time in the investigation on April 10, 2014. She was represented by Steven Salky, Esq. and Steven Herman, Esq. of Zuckerman Spaeder LLP. Testimony started at 9:08 a.m. PT and concluded at 6:39 p.m. PT. The transcript of Wolf's testimony is 265 pages cover-to-cover including the list of exhibits, proofreader's certificate, and index.

4. I participated in the Division's examination of Wolf at both sessions of her testimony. I reviewed the transcripts of both sessions of her testimony and am familiar with the exhibits shown to Wolf during her testimony. I reviewed the Order Instituting Proceedings ("OIP") in this matter. Based on my review of the transcripts, I note that Wolf testified about a variety of subjects that are at issue in the OIP including her background, training, and experience in the securities industry (OIP, ¶ 9), her responsibilities in the Retail Control Group of the Wells Fargo compliance department including implementing the policies and procedures for conducting the so-called look back reviews of potential insider trading (OIP, ¶¶ 10-13), and her review of trading in Burger King securities (OIP, ¶¶ 15-17). Based on my review of the transcripts, I further note that Wolf testified in March 2013 about the circumstances surrounding the creation the Burger King compliance log and the production of the log to the Division staff at which time she denied altering the log (OIP, ¶ 19-21), and that in April 2014 Wolf testified that she added new information the Burger King log prior to its production and Wells Fargo placed on her administrative leave, terminated her employment, and filed a Form U5 (OIP, ¶¶ 22-24).

5. Counsel for the parties filed a Joint Exhibit List in this action that includes the transcript of Wolf's testimony taken on March 13, 2013 as Exhibit 521 and the transcript of her testimony on April 10, 2014 as Exhibit 532. Wolf's counsel has objected to both.

6. Counsel for the parties filed Stipulated Facts in this action. Several of those facts, including fact numbers 49-52 and 58-59 pertain to Wolf's testimony. Not all of the relevant facts elicited from Wolf over the course her two days of testimony, separated by the elapse of 13 months, are covered by the Stipulated Facts.

7. The Division believes that admitting both sessions of Wolf's investigative testimony "may streamline the hearing" as Rule 6 of the General Prehearing Order contemplates because Wolf would be examined "only on those issues not already covered by the statement."

8. On February 5, 2015, my co-counsel, Donald Searles, and I spoke with Wolf's counsel, Steven Herman, by telephone at which time Mr. Searles advised that the Division intended to file this motion on the basis set forth herein.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 9th day of February, 2015 at Los Angeles, California.

/s/ David S. Brown
David S. Brown