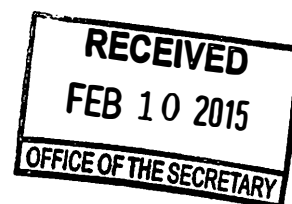


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of)	
)	
Judy K. Wolf)	Administrative Proceeding
)	File No. 3-16195
Respondent.)	Judge Cameron Elliot
)	

**RESPONDENT JUDY K. WOLF’S OBJECTIONS TO THE DIVISION OF
ENFORCEMENT’S EXHIBITS**

Respondent Judy K. Wolf respectfully objects to the Division of Enforcement’s exhibits listed below. The chart below contains each exhibit objected to, a brief description of the exhibit and the objections. Pursuant to the Court’s General Prehearing Order, Ms. Wolf’s counsel will be prepared to address the substance of and grounds for each objection at the outset of the hearing on February 23, 2015.

Ms. Wolf has not asserted any hearsay objections to the exhibits below. Based on this Court’s General Prehearing Order and the SEC’s Rules of Practice, she does not believe that such objections are valid. *See, e.g.*, General Prehearing Order ¶ 6 (“There is no general prohibition on hearsay evidence in Commission administrative proceedings.”); *id.* ¶ 7 (“Evidence that is not irrelevant, immaterial, or unduly repetitious is inadmissible; *all other evidence is presumptively admissible.*”) (emphasis added); *id.* (“[A]lthough there is no blanket prohibition on hearsay, its weight is evaluated in light of a multi-factor test”); *see also, e.g., In the Matter of Thomas C. Gonnella*, Administrative Proceeding File No. 3-15737, at 2 (Order on Motions in Limine), *available at* <https://www.sec.gov/alj/aljorders/2014/ap-1579.pdf> (denying Division of Enforcement motion in limine because “hearsay evidence that is relevant is

admissible in administrative proceedings”). Nevertheless, the Division of Enforcement, on at least one recent occasion asserted that it would object to one or more of Ms. Wolf’s exhibits on hearsay grounds. In light of the General Prehearing Order, and the SEC’s Rules of Practice, rather than raise hearsay objections at this time, Ms. Wolf simply reserves her right to assert hearsay objections should this Court entertain them.

<u>Hearing Exhibit No.</u>	<u>Document Description</u>	<u>Objections</u>
403	Judy Wolf’s handwritten notes re June 13, 2013 termination of employment at Wells Fargo Advisors	General Prehearing Order ¶ 7 (Irrelevant and Immaterial)
500	Order Instituting Proceedings against The Buckingham Research Group, Inc. Exchange Act Release No. 63313 (Nov. 17, 2010)	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
501	November 22, 2010 email exchange between Judy Wolf and Roseann St John regarding SEC enforcement action against Buckingham Research for failing to have adequate policies and procedures to prevent misuse of nonpublic information; PRADO-SEC-JWOLFEMAIL-0270140-0270143	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
502	November 29, 2010 email exchange between Judy Wolf, Roseann St John and Modesto Moya, regarding internal assessment of SEC enforcement action against Buckingham Research; PRADO-SEC-JWOLFEMAIL-0271027-0271030	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
503	Buckingham Research assessment memo dated November 29, 2010; PRADO-SEC-JWOLFEMAIL-0271031	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
506	SEC Order Instituting Proceedings against Janney Montgomery Scott	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
507	Judy Wolf’s July 11, 2011 email re Janney Montgomery Scott case; PRADO-SEC-JWOLFEMAIL-0103190-0103192	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
508	Judy Wolf’s July 12, 2011 emails re Janney Montgomery Scott case; PRADO-SEC-JWOLFEMAIL-0103274-0103275	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
509	Judy Wolf’s July 13, 2011 emails re Janney Montgomery Scott case; PRADO-SEC-	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17

	JWOLFEMAIL-0103610-0103611 and SEC-Wolf_J-E-0004616-0004617	C.F.R. § 201.320)
510	Judy Wolf's July 14, 2011 emails re Janney Montgomery Scott case; PRADO-SEC-JWOLFEMAIL-0103776-0103781	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
511	Judy Wolf's July 14, 2011 email and attached chart comparing compliance procedures in Janney Montgomery Scott case vs. Well Fargo Adviser's procedures. PRADO-SEC-JWOLFEMAIL-0335482	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
512	Judy Wolf's July 21, 2011 emails re meeting to discuss Janney Montgomery Scott case; PRADO-SEC-JWOLFEMAIL-0336584	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
514	Judy Wolf's July 22, 2011 updated analysis of Janney Scott Montgomery case; PRADO-SEC-JWOLFEMAIL-0336641 and SEC-Wolf_J-E-0004289	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
521	Transcript of Judy Wolf's sworn testimony taken on March 13, 2013	General Prehearing Order ¶ 6 (Prior Sworn Statement, 17 C.F.R. § 201.235); General Prehearing Order ¶ 7 (Unduly Repetitious in Light of Joint Stipulated Facts, 17 C.F.R. § 201.320)
522	Audio recording of Judy Wolf's sworn testimony taken on March 13, 2013	General Prehearing Order ¶ 6 (Prior Sworn Statement, 17 C.F.R. § 201.235);); General Prehearing Order ¶ 7 (Unduly Repetitious in Light of Joint Stipulated Facts, 17 C.F.R. § 201.320)
529	Wells Fargo Advisors Form U5 Termination Notice filed with FINRA re termination of Judy Wolf	General Prehearing Order ¶ 7 (Irrelevant and Immaterial)
530	Final Judgment entered against Waldyr da Silva Prado Neto in SEC v. Prado, SDNY Civil Action No. 12-CIV-7094	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, Unduly Repetitious in Light of Joint Stipulated Facts, 17 C.F.R. § 201.320)
531	Commission staff's Wells Notice to Judy Wolf's counsel, dated January 14, 2014	General Prehearing Order ¶ 7 (Irrelevant and Immaterial, 17 C.F.R. § 201.320)
532	Transcript of Judy Wolf's sworn testimony taken on April 10, 2014	General Prehearing Order ¶ 6 (Prior Sworn Statement, 17 C.F.R. § 201.235); General

		Prehearing Order ¶ 7 (Unduly Repetitious in Light of Joint Stipulated Facts, 17 C.F.R. § 201.320)
533	Order Instituting Proceedings against Wells Fargo Advisors LLC Exchange Act Release No. 73175 (Sept. 22, 2014)	General Prehearing Order ¶ 7 (Irrelevant, Immaterial, Unduly Repetitious in Light of Joint Stipulated Facts, 17 C.F.R. § 201.320).

Date: February 9, 2015

Respectfully submitted,



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