



NEWS

William Francis Galvin
Secretary of the Commonwealth

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SECRETARY GALVIN FINES WELLS FARGO \$450,000 OVER UNREGISTERED AGENTS AND SUPERVISORS

Secretary of the Commonwealth William F. Galvin, the top securities regulator in Massachusetts, has fined Wells Fargo \$450,000 for failing to ensure that its agents and supervisors were appropriately registered in Massachusetts.

According to the offer of settlement signed by Wells Fargo, during the 30 month period examined by Galvin's Securities Division, 1,098 Wells Fargo agents and 561 Wells Fargo supervisors of agents had a lapse in their Massachusetts registrations. Wells Fargo currently has more than 9,400 agents registered in Massachusetts.

Lapses in registration occurred despite the fact that the Securities Division informed Wells Fargo at least 159 times that certain supervisors are required by state regulations to register.

In addition to censure and the \$450,000 fine paid to the Commonwealth, Wells Fargo has agreed to register its agents conducting securities business in Massachusetts and to review and enhance its own policies and procedures related to registering its agents.

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