

# MEDIA RELEASE

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## **For Immediate Release**

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### **Wyoming Secretary of State Receives Settlement Payment from Raymond James in Auction Rate Securities Case**

State Capitol – Wyoming Secretary of State Max Maxfield recently signed a final Consent Order that required brokerage firm Raymond James to pay a \$21,489 fine to the State of Wyoming.

This fine represents Wyoming's pro-rata share of a \$1,750,000 settlement negotiated by a multistate task force of state regulators formed by the North American Securities Administrators Association (NASAA). The order also required Raymond James to complete or confirm its repurchase of auction rate securities (ARS) from Wyoming clients to settle allegations that the firm's securities dealers misled investors about the safety of the ARS market.

“My office has held Raymond James accountable for engaging in the unethical behavior of selling auction rate securities without full disclosure of the risks involved,” Maxfield said. “My Compliance Division staff was contacted by three Wyoming investors who found their money tied up in these securities with the Raymond James brokerage firm,” Maxfield explained. “I am happy to report that through this settlement these residents have been made whole and have received all their money back from the brokerage firm,” Maxfield stated.

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Wachovia Securities, Citigroup Global Markets, Merrill Lynch, Deutsche Bank Securities, UBS Financial Services, Credit Suisse Securities, TD Ameritrade, and Morgan Stanley have all previously settled with the Secretary of State's Office for ARS violations totaling \$1,205,765 in settlement fees for the State of Wyoming.

All fines and settlements paid to the Wyoming Secretary of State are deposited in the Wyoming Public School Fund in accordance with the Wyoming Constitution.