

April 27, 2007

BY E-MAIL TO: securitiesregs-comments@sec.state.ma.us

Bryan J. Lantagne, Director,
Massachusetts Securities Division,
One Ashburton Place, Room 1701,
Boston, MA 02108.

Re: Senior Financial Designations, 950 CMR 12.204(2)(i)

Dear Mr. Lantagne:

Wachovia Securities, LLC (“Wachovia”) appreciates this opportunity to comment upon the above-referenced proposed rule changes designed to eliminate the use in advertisements and otherwise of professional designations purporting to evidence an expertise in advising or servicing senior investors. Given the increasing number of investors turning age 60 every day, we support the concept of limiting credentials or designations purporting to show an expertise to those that meet objective standards. While overall, we support the general thrust of the amendments, Wachovia files this brief letter to urge a means of avoiding variations on this legislation throughout the other 49 states and to ensure that the otherwise laudable effort to eliminate confusion avoids limiting perfectly acceptable communications to the senior public.

Wachovia Securities is a full service brokerage firm serving clients in 49 states, and it has a meaningful presence throughout the Commonwealth of Massachusetts. It assists active retail clients in their purchases of a wide array of investment products. For many of these clients, the relationship with Wachovia is an integral part of their overall retirement, estate or financial planning.

Since Wachovia is a firm with offices in almost every state, it believes that the proposed legislation will be of considerable interest to other states. It would not be in the best interests of investors, however, if the effort of other states to mirror the Massachusetts legislation results in numerous variations by state. A national firm such as Wachovia could see new versions of this rule that add or subtract to the types of activities that are permissible, imposing an additional burden on ensuring compliance throughout the country. We urge Massachusetts to think strongly about delaying the passage of this rule to allow NASAA, NAIC and other joint state groups to consider and prepare a model rule that could provide uniformity throughout the country. Alternatively, we would ask that it

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add a "conversion" clause to the rule. This clause would state essentially that if a model rule is passed within 24 months of the approval of this provision, Massachusetts would automatically convert to the provisions of the model rule. In this fashion, Massachusetts will be able to maintain its leadership on an issue important to senior investors yet also supporting the concept of unity among the states wherever possible.

Wachovia notes that in addressing the concerns of seniors, the proposed regulations may lead to some trying to promote an interpretation that improperly reaches perfectly appropriate communications aimed at the concerns of seniors. In part, the regulation focuses on the use of the words "senior," "elder" or "retirement" in conjunction with other words such as "certified" or "adviser" indicating advice as a part of a credential or professional designation. It is important that there is no isolation or overemphasis of any one of this three-part standard described in the proposed regulation. Many times, firms will note that they are a firm that assists individuals in planning for "retirement". The simple use of the word "retirement" should not trigger inquiries where there is neither a designation nor a credential put forward at the same time. Similarly, a statement that a firm can assist with "IRA Planning" fails to fall within the rule by putting forth a designation and therefore does not create the concerns of misleading investors. IRA planning is an important service brokers may offer, but the thrust of the proposed regulation is to prevent individuals from creating an impression that they have *specialized* expertise in providing this service. It would be misguided if some tried to interpret this rule as a prohibition on cataloguing the services a firm can provide an investor. It may be that Massachusetts should clarify that it does not intend for the rule to reach simple declarations of the services available at a given firm.

Wachovia trusts that the above is responsive to the Division's request for comments. We would be pleased to meet with you to answer any questions regarding this matter.

Respectfully submitted,

Ronald C. Long

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