STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. S-19-0030
HOLLY WALCHER, an Individual, Respondent.	ORDER TO CEASE AND DESIST, ORDER DENYING USE OF EXEMPTIONS, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon ("Director") acting in accordance with Oregon Revised Statutes ("ORS") 59.005 to 59.451, 59.991 and 59.995 and Oregon Administrative Rules ("OAR") chapter 441 (collectively, "the Oregon Securities Law"), has determined that Holly Walcher ("Respondent") engaged in violations of the Oregon Securities Law.

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the authorized signature subscribed on this Order, Respondent hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter.

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350 Winter Street NE, Suite 410
Salem, OR 97301-3881
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FINDINGS OF FACT

The Director FINDS that:

1. Respondent's Central Registration Depository ("CRD") number is 1512169.

2. On August 12, 2016, Respondent was issued an Oregon securities salesperson license.

3. From on or around July 21, 2006 through on or around August 12, 2016, Respondent was employed by Wells Fargo Advisors, LLC ("Wells Fargo").[1]

4. At various times, pursuant to her employment with Wells Fargo, Respondent

[1] Wells Fargo's CRD number is 705.

was supervised by Steven A. Gotter ("Gotter").[2]

5. On or around December 14, 2018, Respondent submitted a Letter of Acceptance, Waiver and Consent ("the Letter") to the Financial Industry Regulatory Authority ("FINRA") for the purpose of settling allegations of rule violations. FINRA is a self-regulatory organization registered under the Securities Exchange Act of 1934 ("Exchange Act"). FINRA accepted the Letter.

6. In the Letter, Respondent acknowledged:

A. Sharing a common password with Gotter that she used to log onto Gotter's "Worklist" to evidence his approval of new accounts by affixing his electronic signature. In fact, Gotter had neither seen nor reviewed documents for those accounts;[3] and

B. Signing Gotter's name on documents to evidence his review and approval of Wells Fargo correspondence and check logs Gotter had neither seen nor reviewed.

7. The Letter contained the following conclusions:

A. Respondent falsified Wells Fargo documents, in violation of FINRA Rule 2010;[4] and

B. Respondent caused Wells Fargo to create and maintain inaccurate books and records in violation of Section 17(a) of the Exchange Act and the rules promulgated thereunder, in violation of FINRA Rule 4511.[5]

8. The Letter imposed the following sanctions:

A. A $5,000 fine; and

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[2] Gotter's CRD number is 1201173. See related Division of Financial Regulation ("Division") case number S-19-0011 against Gotter.
[3] The documents were all internal firm records.
[4] Under FINRA Rule 2010, "A member, in the conduct of its business, shall observe high levels of commercial honor and equitable principle of trade."
[5] Under FINRA Rule 4511(a), "Members shall make and preserve books and records as required under the FINRA rules, the Exchange Act and the applicable Exchange Act rules."

B. A two-month suspension from association with any FINRA members in all capacities.[6]

CONCLUSIONS OF LAW

The Director CONCLUDES that:

9. Because Respondent has been suspended from association with FINRA members, she is in violation of ORS 59.205(12).

10. Because the Director has reason to believe that Respondent has engaged, is engaging, or is about to engage in violations of the Oregon Securities Law, the Director may issue an order to Respondent to cease and desist from violations of the Oregon Securities Law under ORS 59.245(4).

11. Because the Director has reason to believe that Respondent has engaged or is about to engage in violations of the Oregon Securities Law, the Director may deny Respondent the use of exemptions pursuant to ORS 59.045(2).

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[6] FINRA accepted a similar Letter Megan Weakland ("Weakland"), a former Wells Fargo employee and Gotter supervisee. Weakland's CRD number is 4678321. See related Division case number S-19-0031 against Weakland.

ORDERS

Now therefore, the Director issues the following Orders:

12. As authorized by ORS 59.245(4), the Director hereby ORDERS Respondent to CEASE AND DESIST from violating any provision of the Oregon Securities Law.

13. As authorized by ORS 59.045(2), the Director hereby DENIES Respondent the use of exemptions that would otherwise be available to her under ORS 59.025 and ORS 59.035, concerning securities and transactions exempt from the registration requirements of the Oregon Securities Law.

14. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the Director under Oregon law.

SO ORDERED this 13th day of June, 2019.

CAMERON C. SMITH, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Holly Walcher, state that I have read the foregoing Order and that I know and fully understand the contents hereof. I have been advised of my right to a hearing and of my right to be represented by counsel in this matter. I voluntarily consent to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. I understand that the Director reserves the right to take further actions against me to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Securities Law by me. I will fully comply with the terms and conditions stated herein.

/s/ Holly Walcher
Holly Walcher

State of Oregon

County of Clackamas

Signed or attested before me on this 5 day of June, 2019 by Holly Walcher.

/s/ Marissa L Murray
Notary Public

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