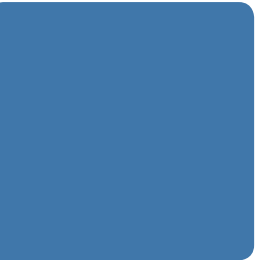
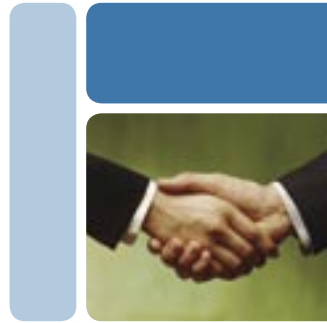


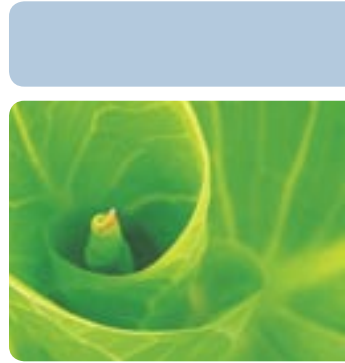
THE LITTLE BOOK ON  
THE BIG PICTURE

An Associate's Guide to Wachovia Securities



**WACHOVIA SECURITIES**





## Why You Should Read This

Our clients, our Financial Advisors, your colleagues, even your manager — they need you to read this. These pages tell you about the roadmap to our strategic destination — and your critical role in our achievement of it.

This booklet provides an overview of our evolution from a great integrator to a great operator, while explaining just what that means. You'll understand the key elements of the firmwide strategy that guides your work every day. We talk about where we've been, where we're going, and how we plan to achieve our vision of becoming the best, most trusted and most admired brokerage firm in the Americas.

Every success that has brought us to where we are today — the third-largest brokerage firm in the industry — can be attributed to our Associates. Your continued dedication and expertise will enable us to reach the next level. This booklet allows us to speak from the same script and move to the next plateau together.

## Who We Are

Trust. Understanding. Loyalty. Heart. We are a reflection of our commitment to our clients and ourselves.

We stand for excellence above everything else. We strive to do things right and do the right things — for our clients, our Associates, and the communities where we live and work.

If culture defines the integrity of an organization, our people are our living testimony. Our passion and dedication to what we do creates our competitive advantage. This cannot be copied. This is the core of who we are.

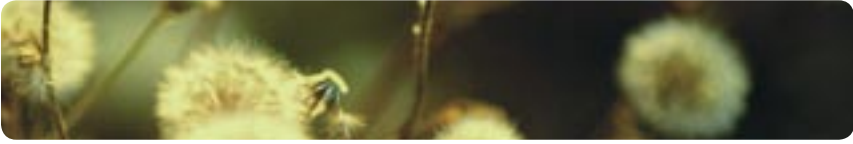
We play to win, and we believe that winning only comes with grace, honor and dignity — as we serve and deliver unparalleled quality. We are a team. Every player is essential and makes a difference every day.

We are Wachovia Securities. Welcome aboard.

## About Us

Headquartered in Richmond, Virginia, Wachovia Securities is one of the nation's largest full-service retail brokerage firms, serving individuals, corporations and institutions with a wide range of capital management and capital markets services. We are a nonbank subsidiary of Charlotte, North Carolina-based Wachovia Corporation, one of the largest financial institutions in the world.

We are also the largest component of Wachovia Corporation's Capital Management Group (CMG), one of the company's core business groups and a premier national investment and asset-management organization. Through CMG, Wachovia is a leading provider of annuities, online insurance services, and corporate and institutional trust services nationwide.



### **Where Did We Come From?**

We trace our roots back through some of the nation's most respected regional brokerage firms. We have grown over the years primarily through thoughtful mergers and acquisitions. In 2003 we completed the largest, most complex merger in the history of our industry, joining forces with Prudential Securities to become Wachovia Securities, LLC, one of the largest brokerage firms in the United States, under the Wachovia Securities brand. That scale and the product scope, financial resources, and unique business model made possible by our affiliation with Wachovia Corporation have enabled us to become the nation's third-largest full-service retail brokerage firm.

## **What Do We Do?**

Among the services we provide are investment advice, retirement planning, full-service brokerage, asset management, and access to lending, trust services and investment banking expertise through our affiliates.

## **Who Are Our Clients?**

Today we serve more than 4,000,000 affluent clients who have entrusted nearly \$800 billion of their assets to us. We do this through our network of 16,000 Associates — more than 8,000 of whom are Financial Advisors (FAs) — in 2,685 offices in 48 states and in Latin America.

## **Our Regional Firm Culture**

We have a strong history and a unique culture — a combination of values, beliefs and behaviors — derived from the regional firms that combined to create Wachovia Securities. These firms share a culture of caring for the client — both the FA, our primary client, and the end client, the investor. Unlike a wirehouse culture — where the firm owns the client relationship and the FAs are considered conduits through which it sells its products — Wachovia Securities focuses on supporting the client-Advisor relationship. That focus, an outgrowth of our regional firm heritage, sets us apart from our peers.

## **What We Stand For**

### *Our Vision*

We will be the best, most trusted and admired brokerage firm in the Americas.

### *Our Mission*

To combine the strength and heritage of our firm with the insight, concern and expertise of our Associates to give clients objective, individualized investment advice and service that will help them achieve their long-term goals.

### *Our Core Values*

We share these values with our parent company, but they run deeply to the core of Wachovia Securities through our own ideals and heritage. Arranged as you see them, the first letters of each value spell ESPRIT, as in esprit de corps — a spirit of common purpose among members of a group, inspiring enthusiasm and devotion.

- **Excellence** — We are committed to the highest level of personal performance. We take our roles and responsibilities seriously.
- **Service** — We are passionately committed to service. Through our dedication to service, we create value for clients, communities and shareholders.
- **Passion for Winning** — As a team, we play to win. We are optimistic, confident, and driven by a sense of urgency and a desire to excel. We are focused on the long-term success of Wachovia Securities.
- **Respect and Value for Every Individual** — We embrace diversity, seeking new ideas, listening and learning from each other. We appreciate the unique capabilities and contributions of each person. We foster personal growth. We are at our best when fully engaged with our families, friends and communities.
- **Integrity** — Trust and honesty are essential to us. We do what we say we will do. We communicate with candor. We admit our mistakes. We can be trusted.
- **Teamwork** — We achieve far more as a team than as individuals. We do not tolerate those who put their own interests above those of our clients, colleagues and shareholders.

## Our Associates



Our Associates define our success. It is through your diligence and sheer hard work that we have grown to be what we are today. And it is your energy and determination that will drive us successfully into the future.

Some 8,000 Associates are based in Richmond, Chicago, New York or Charlotte Home Office locations or in branch administration roles throughout the United States, Latin America and the Caribbean. From operations to legal, compliance to accounting, marketing to lending, the efforts of these individuals enable FA productivity and fuel our revenue engine.

## Our Financial Advisors

We pride ourselves on an FA-centricity that is almost unheard of in the industry. Our 8,000 FAs are positioned at the forefront of the client relationship. Because we believe that FAs are in the best position to know what their clients need, we support their decisions and trust their experience. We understand that the FA is our primary client and we do everything possible to help each one grow his or her practice. We do this by providing the most comprehensive platform of technology and products in the industry, and by offering best practices that have been shown to lead to greater productivity.

Our FAs have access to one of the broadest ranges of financial products and services available — including sophisticated desktop technology, financial planning, asset management, equity research, portfolio strategy and wealth management products, a full line of non-proprietary mutual funds and annuities, trust services, and access to investment banking expertise through Wachovia affiliates. And through our affiliation with Wachovia Bank, our FAs can offer lending services — including mortgage and home-equity loans, creative lending solutions for restricted stock and more — to enhance their client relationships.

## Living What We Believe

One of our 2010 goals is to attract, retain, and excite the most talented and diverse workforce in the industry. We know that our strength as a firm lies in the extraordinary talents and dedication of our Associates. The marketplace is more diverse than ever, and only those firms that are willing and able to understand and incorporate diverse ideas and perspectives will be best positioned to offer their clients unique, loyalty-building solutions.

We continuously review our policies and assess their effect on a workforce composed of women and men who deserve to feel valued for who they are and for what they contribute. Today, Wachovia Securities is making real progress in reflecting and serving the real world; our job now is to become the employer of choice in our industry.

To that end, we have a world-class array of benefits, flexible work schedules, and development opportunities for our Associates. We are crafting diversity initiatives around three specific areas of focus — Women, People of Color (Hispanics, African-Americans, Asians, Pacific Islanders and Native Americans) and GLBT (Gay/Lesbian/Bisexual/Transgender).

We are also committed to being excellent corporate citizens. We realize that only as familiar, trusted partners can we accomplish our goals to provide world-class investment services and fair returns to shareholders. Without thriving communities, we would neither have clients to buy our services, nor a vibrant climate in which to operate. Our two-pronged community focus is on long, healthy lives for older people and financial fitness for youth.

We meet this commitment by supporting a wide range of programs in the community, among them canalWALK, Equality Virginia, Junior Achievement, Arts Fund, Habitat for Humanity, and the Foundation for Investor Education's Stock Market Game. We also offer PTO (paid time off) for Associates who want to volunteer their time and service to non-profit community organizations.

## Where We Are Going

In an industry characterized by consolidation and change, size is essential for firms seeking long-term success. Size provides us with operational efficiencies, greater flexibility in the face of economic swings and, most importantly, the resources to invest in the technology and talent needed to serve an increasingly sophisticated and demanding client base.

### **From Great Integrator to Great Operator**

Over the years, our growth has come largely from identifying and incorporating world-class firms into our organization. To do this successfully, we had to become experts at integration — creating a new whole greater than the sum of its parts. Integration drives us to find best practices and innovative ways to do things better. As effective integrators, we know how to incorporate an acquired firm's associates, ideas, FAs, and clients into our firm as seamlessly as possible. But that's only the beginning.

Becoming a great operator means building organically on the foundation we have created through years of acquisition activity. It means focusing on efficiencies and achieving scale. It means running the business as well as growing the business. It means strengthening our systems and practices so that all of us — Associates, FAs and clients — can be successful.

### **Getting to No. 1**

When we excel at being a great operator, we are best positioned to achieve our vision. We believe that we have both the capability and the right strategy to become the best, most trusted and admired brokerage firm in the Americas. Our long-term goals, also known as the 2010 Strategic Goals, reflect how we must direct our efforts to be the ultimate leader in the industry. At a glance, we are focused in five areas:

#### **2010 Goals**

- Becoming the top U.S. brokerage firm in client satisfaction and assets
- Providing an investment plan to every affluent client
- Achieving the highest productivity in the industry
- Generating recurring revenue of 70% of total revenue
- Attracting, retaining and exciting the most talented and diverse workforce



## Focus on Strategic Initiatives



The 2010 Goals are broad categories that have been further defined to reflect how we focus our work in the short term. For example, what types of projects should we focus on today to achieve “the highest productivity in the industry” We have identified strategic initiatives that will keep us focused on continuous improvement and organic growth. The work of all Associates, throughout the organization, should support the firm’s success in these areas.

## Strategic Initiative

## What It Means to You

FA Productivity

Improving FA productivity paves the way for stronger client relationships, which in turn attracts new client assets to the firm, enabling us to remain competitive and reach our goal of being No. 1.

Channel Growth

Greater numbers of top-quality FAs are joining us every year, contributing to our combined strong reputation and presence in the marketplace.

Leadership Capabilities  
and Talent Management

A new focus on leadership works for all Associates. New performance-management and learning-strategy initiatives will result in more clearly defined roles and responsibilities for all Associates.

Client Loyalty

We are striving for the highest client loyalty numbers in the industry. One of our key tasks is to win our clients' loyalty and to attract more – and more loyal – clients so that we can do more as an organization for our Associates and our community.

Operational Excellence

Every Associate can contribute to getting the basics right. We want to deliver the best possible service to our clients and create a winning environment that everyone wants to be part of.

## What's in It for You?

We all have “skin in the game” when it comes to our success as a firm. By delivering the highest quality in what we do every day, we have the instant gratification of a job well done — and the satisfaction of being part of a winning team.

With every win, there are also greater opportunities for you to . . .

- Apply your creativity to develop unique solutions for FAs and their clients
- Be included and valued for your diverse thoughts and perspectives
- Work on challenging projects and assignments that develop you professionally
- Be led and motivated by experienced, inspirational leaders
- Work in an engaging, exciting environment
- Be recognized for exceptional performance
- Achieve your personal best

As we move forward — from No. 3 to No. 1, from great integrator to great operator — we are building a winning team. And you're an integral part of it.

We thank you for being here. We look forward to an exciting period of growth for Wachovia Securities — and for you.



# Org Chart to come



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**WACHOVIA  
SECURITIES**

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker-dealers: Wachovia Securities, Inc., Member NYSE/SIPC, and Wachovia Securities Financial Network, Inc., Member NYSD/SIPC. Each broker-dealer is a separate nonbank affiliate of Wachovia Corporation. ©2007 Wachovia Securities, LLC 81964 XXXXX-XXXX 4/07