

SUMMARY OF NOTICE OF CLASS ACTION SETTLEMENT

In Re Wachovia Securities, LLC, Wage and Hour Litigation

Multi-District Litigation 1807

U.S. District Court Master File No. SACV 05-1031 DOC (RNBx)

CLAIMS AGAINST PRUDENTIAL SECURITIES, INC. and PRUDENTIAL EQUITY GROUP, LLC

ATTENTION:

TO: All persons who were employed by PRUDENTIAL SECURITIES, INC. and PRUDENTIAL EQUITY GROUP, LLC (collectively, "Prudential") in California, Pennsylvania, and/or New York in any of the following positions ("Covered Positions") between August 30, 1999 and June 30, 2003:

**Financial Advisor
Financial Advisor in Training
Financial Advisor in the Career Development Program
Assistant Branch Manager
Assistant Branch Manager-Producing
Associate Branch Manager
Sales Manager
Satellite Branch Manager**

What is this Notice About?

A proposed \$11 million class action settlement ("Settlement") has been reached on behalf of certain individuals who were employed by Prudential in the Covered Positions in California, New York and/or Pennsylvania. The Court has preliminarily approved the Settlement. If the Settlement is granted final approval by the Court, it will resolve several pending lawsuits (the "Lawsuits") against Prudential, which have been consolidated in the U.S. District Court for the Central District of California.

In general, the Lawsuits allege that Prudential should have paid its employees in the Covered Positions overtime pay under the federal Fair Labor Standards Act and under state law. The Lawsuits also allege that Prudential took illegal deductions from the wages of employees in the Covered Positions, in violation of state law. Prudential denies all of the claims and allegations in the Lawsuits and maintains that it complied with all applicable federal and state laws regarding the payment of employees in Covered Positions, and that it properly compensated employees in the Covered Positions at all times.

Please be advised that this is only a summary of the allegations and the Settlement. The complete Notice of Class Action Settlement is available by contacting the Claims Administrator, The Garden City Group, Inc., at 1-866-397-0381.

Who is Included in the Class and Covered by the Settlement?

You may be a class member and covered by the Settlement if you were employed by Prudential in a Covered Position in California, New York and/or Pennsylvania at any time from August 30, 1999 to June 30, 2003. The exact eligibility dates and Covered Positions vary by state and are fully explained in the Notice of Class Action Settlement.

What Are My Rights?

If you are a class member, you have four options. You may either: (A) remain in the Class and claim money under the Settlement; or (B) remain in the Class and object to the Settlement; or (C) remain in the Class and do nothing; or (D) exclude yourself from the Class and from the Settlement.

The deadline for filing a claim, objecting to the Settlement, or requesting exclusion from the Settlement is April 8, 2009. You may obtain copies of the Claim Form and Request for Exclusion Form by calling the Claims Administrator at 1-866-397-0381.

If you are a class member and do nothing, you will not receive money under the Settlement, but you will be bound by the terms of the Settlement if it is approved by the Court.

Final Approval Hearing

The U.S. District Court for the Central District of California will hold a hearing on April 27, 2009 at 3:00 PM (Pacific Time) to determine whether the Settlement should be approved as fair, reasonable, and adequate. In addition, the Court will rule on Class Counsel's request for attorney's fees, litigation expenses, and enhanced payments to the named plaintiffs. The Court is located at 411 West Fourth Street, Santa Ana, California 92701. Class members may, but are not required to, appear at the hearing.

For More Information

If you have any questions about the Settlement or the procedure for filing a claim, you should contact the Claims Administrator at 1-866-397-0381 or visit www.PrudentialSecuritiesSettlement.com. Please do not telephone the Court about this Notice.

1-866-397-0381

www.PrudentialSecuritiesSettlement.com