

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
MERRILL LYNCH PIERCE FENNER & SMITH INC.

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-04280(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 22nd day of April, 2005.

MERRILL LYNCH PIERCE FENNER & SMITH INC

by 

ANDREW KANDEL _ FIRST VICE PRESIDENT

(Type name and title)

State of NEW YORK
County of NEW YORK

Subscribed before me this

22nd day of APRIL, 2005.


Notary Public

My commission expires 7/15/06

CARMEN R. URENA
Notary Public, State of New York
No. 01UR6077689
Qualified in Queens County
Commission Expires July 15, 2006