

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 30685 / September 4, 2013

In the Matter of

WELLS FARGO BANK, N.A.

101 North Phillips Avenue

Sioux Falls, SD 57104

ALTERNATIVE STRATEGIES BROKERAGE SERVICES, INC.

401 South Tryon Street, TH3

5th Floor

Charlotte, NC 28202

ALTERNATIVE STRATEGIES GROUP, INC.

401 South Tryon Street, TH 3

5th Floor

Charlotte, NC 28202

FIRST INTERNATIONAL ADVISORS, LLC

30 Fenchurch Street

London, England

UK EC3M 3BD

GALLIARD CAPITAL MANAGEMENT, INC.

800 LaSalle Avenue, Suite 1100

Minneapolis, MN 55402

GOLDEN CAPITAL MANAGEMENT, LLC

5 Resource Square

Suite 400

10715 David Taylor Drive

Charlotte, NC 28262

METROPOLITAN WEST CAPITAL MANAGEMENT, LLC

610 Newport Center Drive

Suite 1000

Newport Beach, CA 92660

PEREGRINE CAPITAL MANAGEMENT, INC.)
800 LaSalle Avenue, Suite 1850)
Minneapolis, MN 55402)
)
WELLS CAPITAL MANAGEMENT INCORPORATED)
525 Market Street, 10th Floor)
San Francisco, California 94105)
)
WELLS FARGO FUNDS DISTRIBUTOR, LLC)
525 Market Street, 12th Floor)
San Francisco, California 94105)
)
WELLS FARGO FUNDS MANAGEMENT, LLC)
525 Market Street, 12th Floor)
San Francisco, California 94105)
)
(812-14176))
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ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

Wells Fargo Bank, N.A. (“Wells Fargo Bank”), Alternative Strategies Brokerage Services, Inc., Alternative Strategies Group, Inc., First International Advisors, LLC, Galliard Capital Management, Inc., Golden Capital Management, LLC, Metropolitan West Capital Management, LLC, Peregrine Capital Management, Inc., Wells Capital Management Incorporated, Wells Fargo Funds Distributor, LLC, and Wells Fargo Funds Management, LLC (collectively, “Applicants”) filed an application on July 12, 2013 requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which Wells Fargo Bank is or may become an affiliated person (together with Applicants, “Covered Persons”) from section 9(a) of the Act with respect to an injunction effective July 15, 2013, entered against Wells Fargo Bank by the United States District Court for the Northern District of California.

On July 15, 2013, the Commission issued a temporary conditional order (pursuant to delegated authority) exempting Applicants from section 9(a) of the Act with respect to the above-referenced injunction from July 15, 2013 until the Commission took final action on an application for a permanent order or, if earlier, September 13, 2013 (Investment Company Act Release No. 30600). On August 6, 2013, the Commission issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 30644) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application filed by Wells Fargo Bank, et al. (File No. 812-14176) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction effective July 15, 2013, described in the application, entered against Wells Fargo Bank by the United States District Court for the Northern District of California.

By the Commission.

Elizabeth M. Murphy
Secretary