

WellsAdvisor[®]

Consulting Services Disclosure Statement Schedule H, Form ADV—Part II

Effective August 2009

This brochure provides clients with information about Wells Fargo Investments, LLC and the *WellsAdvisor* program that should be considered before becoming a Client of the *WellsAdvisor* program. This information has not been approved or verified by any governmental authority.

Inquiries about these accounts or questions about this brochure may be directed to:

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Table of Contents

WellsAdvisor Consulting Services Disclosure Statement

A. The Investment Advisory Program	1	H. Review of Accounts	3
B. Execution Services; Principal Transactions; Agency Cross Transactions	1	I. Termination	3
C. Custody; Cash Management	2	J. Conflicts of Interest and Other Disclosures	4
D. Reporting	2	K. Further Information About Wells Fargo Investments, LLC	4
E. Fees	2	Business Activities and Affiliations	4
F. Valuation	3	WFI Personnel	5
G. Other Charges and Compensation	3	L. Code of Ethics	5

Investment and Insurance Products:

- ▶ Are NOT insured by the FDIC or any other federal government agency
- ▶ Are NOT obligations or deposits of or guaranteed by any Wells Fargo Bank or by any Bank affiliate
- ▶ Involve investment risk, including possible loss of principal

Financial consultants are registered representatives of Wells Fargo Investments, LLC (member SIPC), a non-bank affiliate of Wells Fargo & Company.

A. The Investment Advisory Program

Wells Fargo Investments, LLC ("WFI"), a registered investment adviser and broker-dealer, provides nondiscretionary investment advisory services to clients through the *WellsAdvisor*® Program (the "Program"). The Program is typically available to individuals, pension and profit sharing plans, individual retirement accounts, trusts, estates, charitable organizations, corporations and other business entities. All *WellsAdvisor* clients are provided brokerage services through one or more WFI brokerage accounts (the "Account(s)").

Generally the Program is available for accounts of \$100,000 or more. WFI may waive this minimum, or impose a higher minimum upon notice to the Client. Should the market value of the assets in the Account fall the minimum, WFI shall have the right to require additional money or securities be added to the Account. If client does not meet account minimum, WFI has the right to terminate the advisory relationship and convert the account to a commission-based brokerage account or close the account.

In the Program, a WFI financial consultant ("Financial Consultant") consults with clients and assists the client with completing an Investor Profile Questionnaire that assesses the client's investment objectives, tolerance for risk, investment time horizon and preferences.

Clients are responsible for promptly informing their Financial Consultant of material changes in their financial circumstances or investment objectives and there are no limits on their ability to contact their Financial Consultant. Financial Consultants respond to client questions and periodically discuss with them whether the recommendations for their Accounts continue to reflect their investment objectives and financial requirements. Clients can change their investment objectives and investment guidelines at any time upon written notice to WFI.

Financial Consultants may use investment information and research from a variety of sources, including in-house and third-party research. They also may also recommend mutual funds, some of which may be managed by Wells Fargo Funds Management, LLC, an affiliate of WFI.

The client is solely responsible for selecting the securities to be held in the Account(s) and for decisions regarding the instance and timing to buy or sell securities in the Account(s). The client must communicate the client's decision to buy or sell securities to WFI. The client understands and agrees that purchases and sales may only be effected through WFI.

Clients that are qualified to invest in alternative investments may receive a recommendation to invest in a product offered through Wells Fargo Alternative Asset Management (WFAAM). WFAAM is an affiliate of WFI and charges internal management fees to their funds. As a result, a conflict of interest exists as WFI will also charge an investment management fee.

In advising the Account, WFI will not consider any other securities, cash or other investments or assets that Client owns for diversification or other purposes that are not in the Account. WFI will have no responsibility whatsoever to make recommendations for any of Client's assets other than those in the Account.

B. Execution Services; Principal Transactions; Agency Cross Transactions

Because the Fees (see Section E below) cover charges that WFI typically would charge to clients for executing transactions for their Accounts, clients direct that transactions in their Accounts

generally be effected through WFI. Client acknowledges that by so directing WFI to execute transactions, commission rates and/or other execution costs for Account transactions may not be as favorable as those that could be obtained if WFI executed a transaction at another broker-dealer. WFI will not be required to execute any trade if WFI reasonably believes that to do so may result in a violation of law or breach of its fiduciary duties. WFI generally will use another broker-dealer to execute fixed-income trades for the Account.

Transactions that are executed through a broker or dealer other than WFI are done so only as required by applicable law or contract. In instances where transactions are executed through another broker or dealer, clients will incur a transaction fee, commission, and/or a markup or markdown.

In the interest of better trade execution, orders for Accounts in the Program may, but are not required to be, aggregated with orders of other clients. In such cases, the transactions, as well as the expenses incurred in the transactions, are allocated according to the WFI's policy. WFI assigns to the client's Account the average price resulting from such block trades.

Certain securities, such as over-the-counter stocks and fixed-income securities, primarily are traded in dealer markets. These securities are directly purchased from or sold to a financial institution acting as a dealer, or principal. Dealers executing principal trades typically include a markup or a markdown and/or spread in the net price at which transactions are executed. WFI may, but will not generally, act as principal in executing principal trades for Accounts. When WFI receives trade orders for securities traded in the dealer markets, it normally executes those orders as agent through a dealer unaffiliated with WFI. In addition to the fees paid by the client under the Client Service Agreement, the client bears the cost (including any spread, markup or markdown) of the unaffiliated dealer charges. In accordance with applicable law and regulation, WFI may occasionally execute principal trades for certain Accounts. WFI may receive a markup or a markdown or dealer spread in the net price in connection with such transactions to the extent permitted by applicable law. WFI will not purchase securities for an Account in a public offering in which WFI or an affiliate is participating as an underwriter without a client's prior written consent and will not purchase any securities for the Account in a public offering in which the WFI or affiliate is acting as a managing underwriter.

WFI may effect agency cross transactions (i.e., transactions for which WFI acts as broker for both the client and the counter party to the transaction) for the Account when so permitted by applicable law and regulations and WFI's internal policies. WFI may receive compensation from the other party to such transaction, and thus WFI may have a potentially conflicting division of loyalties and responsibilities. Clients may revoke the authorization to effect agency cross transactions at any time by written notice to WFI.

WFI may be prohibited from entering into certain transactions for Accounts subject to the Employee Retirement Income Security Act (ERISA), Individual Retirement Accounts (IRAs) or other types of retirement accounts in accordance with applicable Department of Labor and Internal Revenue Service rules and regulations

C. Custody; Cash Management

WFI ordinarily acts as sole custodian for all assets in the Accounts and performs all custodial functions customarily performed for securities brokerage accounts. Clients shall retain ownership of all cash, securities, and other instruments in their Account.

WFI will automatically “sweep” all uninvested cash balances in the Account(s) into the default Sweep Feature applicable to the Account(s), unless the Client selects an available alternative for which Client qualifies. The Sweep Features shall be defined in the Disclosure Statement for Sweep Features, which WFI may change from time to time upon notice to the Client. Client may obtain the current Disclosure Statement for Sweep Features by contacting WFI or at www.wellsfargo.com/cashsweep. The money market mutual funds used for the Money Market Fund Sweep in the Program include *Wells Fargo Advantage Funds*.SM Wells Fargo Funds Management, LLC, an affiliate of WFI, provides investment advisory and administrative services to the *Wells Fargo Advantage Funds* and receives advisory and administrative fees from the Fund. Other affiliates of WFI may provide sub-advisory and other services for the *Wells Fargo Advantage Funds* and are paid for these services.

D. Reporting

For each month in which there is activity in a client’s Account or, if there is no activity, on a quarterly basis, WFI will provide the client with an Account statement that includes a summary of transactions, an inventory of holdings, and other information. Clients may also receive a confirmation of each transaction executed in their Accounts and quarterly performance reports. WFI may provide clients with additional reports, including those that may be required by applicable law or regulation. WFI in the maintenance of records for its own purposes, or in making such records or the information contained therein available to a client or any other person at the direction of a client, does not assume responsibility for the accuracy of information furnished by a client or any other person, firm or corporation.

E. Fees

Clients may choose either a Percentage Fee or an Asset-Class Fee (“Fee(s)”), as described below. Each Financial Consultant has the authority to negotiate Fee schedules for a Client’s Accounts; the Fee schedules below represent the highest fees that could be charged by WFI. The Fees are charged on all assets in the Account, including cash and cash equivalent assets, to the extent permitted by law. If an account has a margin debit balance, the fee will also be charged on the debit balance in addition to the margin interest charged.

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Option A: Percentage Fee (Custom) Or

Option B: Asset-Class Fee

The Asset-Class Fee is the sum of an:

- Asset-Based Fee on equity and option assets in the Account;
- Asset-Based Fee on Fixed Income assets in the Account;
- Asset-Based Fee on mutual funds and unit investment trust in the Account;
- Asset-Based Fee on cash and cash equivalents in the Account;
- Asset-Based Fee on Alternative assets in the Account.

Assets	Equities/Options/ Alternative Investments	Mutual Funds/ ETF/UITs	Fixed Income	Cash/ Equivalents
First \$250,000	2.25%	1.75%	0.90%	0.50%
Next \$250,000	2.00%	1.60%	0.80%	0.45%
Next \$500,000	1.75%	1.35%	0.70%	0.40%
Next \$2,000,000	1.25%	1.15%	0.60%	0.30%
Over \$3,000,000	Custom	Custom	Custom	Custom

In the Program, Financial Consultants generally receive a portion of the annual Fee the client pays in the Program. The actual Fee rate charged to an Account is set forth on the signature page of the client’s *WellsAdvisor* Client Service Agreement.

The Fees paid to WFI cover commissions that would otherwise be payable to WFI when it acts as broker for a client’s transaction.

The Fee includes execution charges but does not include certain dealer markups/markdowns, odd-lot differentials, transfer taxes, handling charges, exchange fees, offering concessions and related fees for purchases of closed-end investment companies, and any other charges imposed by law on transactions in the client’s Account(s). The Fee also does not include brokerage or other charges for transactions not effected through WFI or its affiliates. These principal transactions may include a markup over WFI’s cost, which will be an additional cost of the Program. Additionally, for accounts which use margin features, fees will also be applied to any margin debit balances.

The Fee will be deducted from Accounts quarterly in advance (“Billing Period”). The first payment is due upon acceptance of this Agreement and will be based upon the opening value of the Account. The initial payment will be prorated to cover the period from the date that the Account is opened through the end of the current calendar quarter. Thereafter, the Fee is computed based on the value of the Account assets on the last business day of the previous calendar quarter and will be debited directly from the Account on the business day following the end of that previous Billing Period.

Clients may make cash additions to their Accounts at any time. Securities also may be deposited; provided however that WFI reserves the right to decline to accept particular securities into an Account. If assets are deposited into an Account after the beginning of a Billing Period, the Fee payable for that period with respect to such assets may be prorated based on the number of days remaining in the Billing Period. Clients may withdraw assets from their Accounts, subject to the usual and customary securities settlement procedures. No Fee adjustment will be made for appreciation or depreciation in the Account’s asset value during the Billing Period nor shall any adjustments or refunds be made

for partial withdrawals within a Billing Period.

F. Valuation

The value of any securities traded on any national securities exchange or a national market system will be based upon the closing price for that security on the principal market on which the security is traded on the valuation date. WFI will value listed securities not traded on the valuation date, and any unlisted security whether or not regularly traded in the over-the-counter market, in a manner WFI determines in good faith to reflect its fair market value. Mutual funds and ETFs will be valued based on the net asset value as reported by the fund to The Wall Street Journal or a similar daily financial periodical. WFI will establish the market value of any other securities or investments in the Account(s) as WFI determines in good faith to reflect fair market value of the securities.

G. Other Charges and Compensation

In addition to the Fees described above, a client may pay additional fees and charges and/or WFI may receive additional compensation in connection with the Accounts.

Clients will pay their proportionate share of a mutual fund, money market fund, closed-end fund, or unit investment trust's advisory, management and administrative fees, as described in the fund or trust's prospectus. These funds and trusts also may impose distribution and service (Rule 12b-1) fees. WFI may receive these fees as a broker-dealer pursuant to a distribution or service plan or other arrangement as compensation for distribution, shareholder services, record-keeping or administrative services as permitted by law. WFI will disclose a specific fund or trust's Rule 12b-1 fees on request and these fees also are disclosed in the applicable fund or trust prospectus.

For sales of newly-issued brokered Certificates of Deposit ("CDs"), a brokerage firm may receive a commission from the underwriter which is typically in the form of a built-in sales commission (the difference between the effective yield of the CD and the reduced yield the purchaser receives). WFI does not receive such built-in commissions and it is retained by the underwriter. However, because WFI charges an advisory fee on all assets within an advisory account, Clients are effectively being charged both the built-in commission (by the underwriter) and the advisory fee (by WFI) on the CD. These charges could significantly reduce the effective yield on the CD and, in some cases, it may result in a negative yield. Clients should be aware that they may be able to obtain the same CDs without the advisory fee if purchased in a non-advisory brokerage account.

Clients should read the prospectus carefully for details on such fees. WFI, acting as a Client's non-discretionary adviser, may be eligible to receive such service fees or other compensation from certain issuers and not from others. Any such fees received will be in addition to the Fees charged to the Account. **ACCORDINGLY, A SUBSTANTIAL CONFLICT OF INTEREST EXISTS IN THE RECOMMENDATION OF INVESTMENTS.** Any such fees distributed by the fund to WFI are not considered in the calculation of Fees nor are they credited back to the Account. Wells Fargo Funds Management does not charge Rule 12b-1 fees on Wells Fargo Advantage Funds available in the Program.

Wells Fargo Investments has entered into agreements with certain mutual fund families, our Strategic Sponsors, to share the educational, training, recordkeeping and other costs associated with the sale of mutual fund shares. The sharing of costs can take the form of payments made by the fund families to Wells Fargo Investments. Wells Fargo Investments also receives revenue from Wells Fargo Funds Management, LLC, an affiliate of Wells Fargo Investments, relating to customer assets held by Wells Fargo Funds. These payments are in addition to the sales charges disclosed in the fee tables found in the prospectuses of the mutual funds of these fund families and Wells Fargo Funds. Financial Consultants do not receive any portion of, or any additional compensation as a result of cost sharing payments from Strategic Sponsors or payments on customer assets from Wells Fargo Funds Management. For further information please view the Statement Regarding Potential Conflicts of Interest and List of Fund Families Making Payments During Last 12 Months which appears as a link at the bottom of the page at www.wellsfargo.com/investing/mutual_funds/.

WFI may receive remuneration for directing orders to particular brokers, dealers, or market centers for execution. WFI believes this does not adversely affect the price at which the transaction is executed. By executing the *WellsAdvisor* Client Service Agreement the client consents to the payment of such fees to WFI. More information about such remuneration is available upon request.

Clients may pay charges imposed by third-parties for investments held in the Accounts, odd lot differentials, transfer taxes, exchange fees and other fees or taxes required by law. Custodians other than WFI and trustees may charge Accounts certain other fees.

Certain securities, such as over-the-counter stocks and fixed-income securities, primarily are traded in dealer markets. In such markets, securities are directly purchased from or sold to a financial institution acting as a dealer, or principal Dealers, including WFI, executing principal trades typically receive a markup or markdown and/or spread in the net price at which transactions are executed. WFI may also cross orders for a client's Account in one of the Programs with orders for other Firm clients. WFI or its affiliates may receive a commission or other compensation from other Firm clients in connection with such cross trades (See Section B above for more information about execution related fees).

H. Review of Accounts

The Financial Consultant periodically reviews, among other things, the client's general investment strategy, portfolio weighting, current market conditions and may consider WFI's long term and short term market projections. A supervisor reviews transaction activity in the client's Account at least weekly. In addition, a supervisor reviews each client's Account periodically to evaluate portfolio weightings and security selection in light of the client's expressed objectives and guidelines, to ascertain whether the client is receiving appropriate recommendations.

I. Termination

The Client Services Agreement ("Agreement") under the Program may be terminated by WFI or the client at any time

upon written notice to the other party. Clients shall have the right to terminate their Agreements without obligation or penalty by delivering written notice to WFI within five (5) business days from the effective date of the Agreement. If a client terminates the Agreement within the five (5) day period, the client will receive a full refund of all fees and expenses paid under the agreement. If a client agreement is terminated after the five day period, the client will be entitled to a pro rata refund of any prepaid fee based upon the number of days remaining in the quarter after the date upon which notice of termination is received. Once a client agreement has been terminated, transactions will be processed at prevailing brokerage rates.

J. Conflicts of Interest and Other Disclosures

1. Comparability of Fees. Clients who pay a fee which is asset-based (such as the Percentage Fee or Asset-Class Fee) for a variety of services may pay more or less for those services than if they purchased the services separately. Factors that bear upon the cost of services paid for by an asset-based fee in relation to the cost of the same services purchased separately include, among other things, the type and size of the account, the type of assets purchased for the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the Account. For example, if an account has a high level of activity, the client could have higher costs if the client paid for transactions on a transaction by transaction basis and a separate fee for investment advice rather than paying an asset-based fee for transactions and advisory services. The opposite might be true for accounts with low levels of activity.

WFI pays a portion of the Fees, on an ongoing basis, to the Financial Consultant whose client has entered into the Program. The amount of this compensation may be more or less than what the Financial Consultant would receive if the client paid separately for investment advice, brokerage or other services. The Financial Consultant may, therefore, have a financial incentive to recommend the Program over other services. As a registered representative of WFI, the client's Financial Consultant may receive from time to time and at WFI's discretion other fees, credits, and compensation from WFI related to a client's participation in the Program.

2. Non-Exclusive Relationship. WFI and its affiliates may perform, among other things, research, brokerage, asset management, and similar services for a number of clients and receive fees for such services. The advice or recommendations given and the actions taken with respect to a particular client may differ from the advice given or the timing and nature of action taken with respect to other clients' accounts. Transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. In advising the client's Account, WFI may recommend, purchase or sell securities in which WFI, or its officers, directors, employees or Financial Consultants, directly or indirectly, have or may acquire a position or interest.

WFI, its personnel, or its affiliates may, in the course of business, obtain material, non-public or other confidential information that, if disclosed, might affect an investor's decision to buy, sell, or hold a security. WFI, its personnel, and its affiliates are restricted from disclosing or using this information under applicable law, and are under no obligation to disclose the information to any client or use it for any client's benefit.

3. Compensation for Services. WFI may offer and provide services to clients outside the Program who, in addition to participating in the Program, have other relationships or dealings with WFI and, accordingly, WFI may receive compensation in the form of commissions or inclusive fees in connection with the purchase or sale of securities in client accounts outside the Program. In light of the execution services WFI provides, including research and supplementary advisory and client-related services that may be offered through WFI or its affiliates, the commissions charged may exceed those that other broker-dealers may charge. Generally, the commission rates payable by a client are negotiated between the client and WFI, except as especially provided herein. WFI will execute any such transactions only to the extent permitted by and in compliance with applicable law and regulations.

4. Allocating Investment Opportunities & Recommendations. WFI may give advice and take action with respect to any of its other investment advisory or brokerage clients, which may differ with respect to a client's Account. WFI has no obligation to acquire for a client's Account a position in any security which WFI, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of WFI it is not, for any reason, practical or desirable to acquire a position in such security for the client's Account.

In advising client Accounts, WFI may make recommendations regarding or may purchase or sell securities in which WFI and/or its officers, directors, employees or Financial Consultants, directly or indirectly, have or may acquire a position or interest. Because these practices may present WFI or its employees with a conflict of interest, WFI has adopted policies and procedures governing proprietary and employee personal trading that are designed to minimize these potential conflicts of interest.

K. Further Information About Wells Fargo Investments, LLC

Business Activities and Affiliations

WFI's principal business is as a full service general securities broker-dealer registered with the Securities and Exchange Commission and various other regulatory bodies. WFI is a member of the Financial Industry Regulatory Authority, Inc. As a broker-dealer, WFI provides a variety of services (including non-advisory discretionary services) and renders advice as to the value and/or advisability of purchasing or selling securities, without receiving special compensation and solely incidental to the conduct of its business as a broker-dealer. The principal business of WFI's executive officers is the day-to-day management of the broker-dealer activities. WFI provides advisory and/or brokerage services through other programs as described in its Form ADV. Brochures regarding other wrap fee programs sponsored by WFI are available upon request. WFI also performs investment banking activities on behalf of corporate clients, and is compensated for its activities as such. Neither WFI nor any related person is a general partner in any partnership in which clients are solicited to invest.

WFI is a non-bank affiliate of Wells Fargo & Company. Certain subsidiaries of Wells Fargo & Company are engaged in banking and a variety of related businesses, and include registered investment advisers and broker/dealers. Consistent with contractual obligations and federal and state securities laws, Wells Fargo & Company or any of its subsidiaries, affiliates or successors by merger or consolidation or otherwise, may assume certain or all of WFI's duties under the Program.

WFI Personnel

WFI maintains no formal educational or business background requirements for employees, but professional personnel generally have a minimum of a college degree or equivalent business experience.

The following brief biographical information describes the principal executive officers of WFI:

Charles W. Daggs, III is Executive Vice President at Wells Fargo Bank and Senior Managing Director of Private Client Services for the California region. Mr. Daggs was born in 1947 and graduated with honors in 1969 with a Bachelor of Science degree in Economics from the University of Maryland. Mr. Daggs joined Wells Fargo in January of 1998 having spent 25 years in the securities industry. Prior to joining Wells Fargo, Mr. Daggs served as CEO of Chicago based Rodman & Renshaw, Inc., was a Senior Managing Director and Partner of Bear Stearns & Company and served as Chairman & CEO of San Francisco-based Sutro & Co., Inc.

Christine Deakin, Executive Vice President and Head of Client Solutions, Strategy and Marketing Group for Wells Fargo Investments, LLC, born 1962, received her Bachelor of Business Administration degree from the University of Texas and also holds a CPA license. Previously, Ms. Deakin was the Managing Director and Leader of Wealth and Investment Management Practice Bearing Point.

The following brief biographical information describes the individual who determines general investment advice given to clients.

Dean Junkans, Chief Investment Officer for Wells Fargo Investments, born in 1959, received his Bachelor of Science degree in Economics from the University of Wisconsin in 1981 and his Master of Science degree in Applied Economics from Purdue University in 1982. He also holds the Chartered Financial Analyst (CFA) designation which he obtained in 1990. Prior to becoming the Chief Investment Officer for WFI, Mr. Junkans was the Senior Vice President for Nelson Capital Management and the Senior Director of Investments for Wells Fargo Private Client Services from 1998 to 2004). Prior to that, he was the Senior Portfolio Manager at Norwest Investment Management, Inc. from 1994 to 1998.

The following personnel at Wells Fargo Investments, LLC also supervises the program described in this brochure:

Lisa Amador, Senior Vice President Director of Compliance for WFI, born in 1962, received her Bachelor of Science degree in Economics from the University of Oregon in 1984. Prior to assuming the role of Compliance Director in April of 2007, Ms. Amador was a WFI Compliance Manager and Project Manager

from 2004–2007. From 1999 through 2005 Ms. Amador was a Project Management Manager for the Wells Fargo Technology Department. Ms. Amador has been working in the securities industry since 1978.

L. Code of Ethics

WFI employees, including all individuals dually employed by WFI and any of its affiliated companies, must conduct their dealings in a manner consistent with high standards of conduct and personal integrity and avoid even the appearance of impropriety.

The following is a summary of WFI's Code of Ethics:

- Misrepresenting, or omitting to state, material facts where a duty to act exists.
- Misusing any material, non-public information ("inside information"), concerning ownership of, or transactions in, securities acquired by WFI or an affiliate while acting in a fiduciary or other agency capacity for any customer, issuer, or broker-dealer.
- Making payments or rebates, directly or indirectly, to any person or firm for business sought or procured by WFI, without prior written approval.
- Giving gifts or payments to any person associated with a FINRA member firm, financial institution, news or financial information media, or any broker or dealer in excess of \$100 per calendar year if the gratuity or payment is made in connection with business-related activities. These limits do not apply to reasonable business entertainment, such as meals or tickets to sporting events or other entertainment.
- Giving or receiving from a customer, vendor or supplier, any gift with a value exceeding \$100, or accepting vendor-paid promotional trips, regardless of the purpose of the trip.
- Any partner, officer or director of WFI, or any associate who makes, participates in making, or whose activities relate to making any recommendation as to the purchase and/or sale of securities is deemed to be an "access person." Any employee of WFI who in the course of his/her duties with WFI is privy to information about securities being considered by any advisory representative for client purchase or sale also is deemed an access person. All access persons must report their personal securities transactions quarterly, and their holdings annually, to WFI. Generally, securities transactions for the accounts of access persons in the same security as that purchased/sold for advisory accounts are entered only after all client trading in that security is completed on that day.
- All WFI employees must obtain written approval before subscribing to or purchasing any IPO or any private placement security. Any WFI employee who seeks or is offered a position as an officer, trustee, director, or is contemplating any outside employment must disclose the matter to WFI prior to accepting the position.

A copy of WFI's Code of Ethics can be obtained upon request.