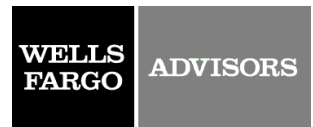


Mutual Fund Advisory Account Disclosure Document



801 - 37967

Investment Advisory Services of Wells Fargo Advisors, LLC

March 2010

This brochure provides clients with information about Wells Fargo Advisors, LLC, and the FundSource[®], CustomChoice and PathwaysSM Programs that should be considered before becoming a client of any of these Programs. This information has not been approved or verified by any governmental authority. The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency and involve risk, including the possible loss of principal.

Wells Fargo Advisors is the trade name used by three separate registered broker-dealers: Wells Fargo Advisors, LLC, Wells Fargo Advisors Financial Network, LLC and Wells Fargo Investments, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

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Mutual Fund Advisory Account Disclosure Document

Investment Advisory Services of Well Fargo Advisors, LLC

Executive Summary

Wells Fargo Advisors, LLC is a leading national securities firm providing investment and other financial services to individual, corporate, and institutional clients. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with the FundSource[®], CustomChoice and PathwaysSM Programs (collectively, the "programs") offered by us.

Wells Fargo Advisors, LLC, is a non-bank affiliate of Wells Fargo & Company. Wells Fargo & Company is a financial holding company and a bank holding company with subsidiaries engaged in a number of businesses which are financial in nature. Wells Fargo & Company also provides retail brokerage and investment advisory services through Wells Fargo Investments, LLC (WFI), H.D. Vest Advisory Services and H.D. Vest Investment Securities, Inc (collectively H.D. Vest). Information about brokerage advisory services offered by WFI and H.D. Vest are available by contacting those firms directly.

Wells Fargo Advisors, LLC sponsors a number of wrap fee advisory programs. They include separately managed account programs, mutual fund wrap programs, financial advisor directed programs and non-discretionary advisory programs. Descriptions of the services and fees for these programs are in separate brochures or in the Part II of the Wells Fargo Advisors' Form ADV, copies of which are available upon request.

The terms "We", "Our", "Us", and "WFA, LLC" refer to Wells Fargo Advisors, LLC and its affiliates, including and not limited to, Wells Fargo & Company and its agents with respect to any services provided by such agent.

Introduction

WFA, LLC supports the consulting and advisory services described herein which are provided to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions. In addition, WFA, LLC may perform sub-advisory services and/or provide certain services for the advisory programs of its affiliate, Wells Fargo Advisors Financial Network, LLC, and certain fully-disclosed brokerage firms that clear their transactions through First Clearing, LLC, WFA, LLC's affiliate and clearing firm, a qualified custodian. The fees charged and the minimum and maximum account sizes that these firms require may differ from those required by WFA, LLC as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wells Fargo Advisors Financial Network, LLC or the fully-disclosed brokerage firm, as appropriate, to determine the minimum and maximum account sizes and the actual fee levels that the Client will be charged.

The FundSource[®], CustomChoice and PathwaysSM Programs (the "Programs") include investments in certain select mutual fund and money market shares from WFA, LLC's Recommended, Allowable and PathwaysSM Funds Lists. These Lists include only open-end mutual funds and money market funds that offer shares at net asset value through advisory programs, such as those described in this Disclosure Document.

Each Client retains the right to: (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially owned security issues, or delegate the authority to vote on such proposals to another person; (3) be provided, in a timely manner, with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (4) proceed directly as a security holder against the issuer of any security in the Client's account and not be obligated to join any person involved in the operation of the applicable Program, or any other Client of the applicable Program, as a condition precedent to initiating such proceeding.

From time to time, through our advisory services and Programs, our Financial Advisors will assist our retirement plan Clients with various aspects of the plans, including the selection of investment companies for review as investment options, education and enrollment of participants with respect to retirement investing in general or specific fund investment options, assisting the plan's evaluation and monitoring of the performance of fund investments, or any combination of these or similar services. In those cases where the Plan determines to utilize funds in connection with a Third-Party Administrator (TPA) and where advisory fees are paid on the investment, we and our Financial Advisor will receive a share of the fee as compensation for the services provided. The specific fee arrangement will typically be disclosed to the Plan pursuant to the TPA's contract with the Plan. For these arrangements with TPA's, the transactions in the subject investment company shares are not effected through us, but rather directly with the fund through its distributor. All shares of investment companies are subject to fluctuation of principal and yield depending on market and/or interest rate risk.

All mutual funds will be held in custody by us or by our agent on the Client's behalf. Questions concerning mutual fund positions owned by the Client should be directed to the WFA, LLC Financial Advisor and not the fund.

FundSource[®] Program

The intent of FundSource is to offer a competitive roster of mutual funds representing a broad array of investment classes and styles that are complementary to one another. From this Recommended Fund Roster, WFA, LLC has created a number of Optimal Blends. The Optimal Blends represent certain mutual funds and target allocations recommended by WFA, LLC for a number of investment strategies based on the client's investment objectives and risk tolerance. We believe these combinations represent an optimal blend of investment classes and styles.

The service begins with a consultation by our Financial Advisor with the Client to review the Client's investment objectives, financial circumstances, and risk tolerance. The client is asked to complete a client objectives questionnaire ("Client Profile") to document the results of this assessment. WFA, LLC will then recommend either an Optimal Blend or another target allocation of Recommended Funds, known as a Customized Blend, which is appropriate for the client. Based on WFA, LLC's recommendations, the Client will select either the Optimal Blend or the mutual funds for the Customized Blend target allocation.

For both Optimal and Customized Blends, WFA, LLC reserves the right to remove and replace a mutual fund with another fund with a similar management style and, in such a case, amend the mutual funds selected by the client without the client's consent. Any fund replacements effected by WFA, LLC may cause the client to incur tax consequences. Factors involved in the removal of a mutual fund may include a failure to adhere to management style or client's objectives, a material change in the professional staff of the mutual fund, unexplained poor performance, and/or WFA, LLC's decision to no longer include the mutual fund on its Recommended Fund Roster. WFA, LLC will determine whether any or all of these factors are material when deciding whether to make this replacement. In addition to replacing a mutual fund within an Optimal Blend, WFA, LLC may also adjust the target allocation within an Optimal Blend from time to time without client consent. A mutual fund may also be removed from an account at the client's election. As mutual funds reach capacity, they may close to new contributions by existing investors and/or may close to new investors. The Manager Strategy Group, which is responsible for making investment selection recommendations for the portfolios, may seek out appropriate, alternative mutual funds for the affected Optimal Blend portfolio(s), or may establish a new version of the model for new FundSource clients.

The target allocation among the selected mutual funds is based upon WFA, LLC's determination as to the appropriate target asset allocation, given the client's investment objective and risk tolerance and our opinion as to the optimal mutual funds with

which to fulfill the allocation. The target allocation will be modified from time to time based upon WFA, LLC's view as to the appropriate asset allocation strategy and the optimal mix of mutual funds within the portfolio. For Customized Blends, the target allocation is applied at the time the account is established in the FundSource Program. Additions to and withdrawals from the account will generally be allocated based on the target allocation. Fluctuations in the market value of assets, as well as other factors, however, will affect the actual allocation at any given time. In order to maintain a client's overall account with us in conformance with the target allocation, we will automatically rebalance the account periodically (generally annually, unless market conditions or client otherwise directs) if actual allocations vary by more than certain established percentages from the target allocation. If the account is managed pursuant to a Customized Blend, the client may opt out of auto-rebalancing. We may also rebalance client's account when requested by the client.

We will also comply with any reasonable restrictions given by the client concerning the management of the account. Reasonable restrictions generally will include prohibitions on the recommendation of particular mutual funds or funds in a sector. Our policy generally is to immediately liquidate a client's preexisting securities portfolio and bring the account into conformity with the target allocations. Clients who desire to hold positions for tax or investment purposes should consider holding these positions in a separate account.

WFA, LLC has established an Investment Policy Committee that meets as necessary to make appropriate changes to the firm's current asset allocation recommendations. The Manager Strategy Group will review these recommendations and apply them to the portfolios, as appropriate. The use of affiliated managers, if any, within an Optimal Blend strategy is reviewed by WFA, LLC and/or its agent at least annually to ensure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers. The Manager Strategy Group has established an investment committee, whose responsibility is to make investment recommendations in the FundSource Program. The investment committee meets regularly to review the current FundSource recommendations and make appropriate changes to the current asset allocation models and/or the list of research recommended mutual funds.

CustomChoice Program

The CustomChoice Consulting Program ("CustomChoice") is a non-discretionary investment advisory service designed to provide recommendations that will assist Clients in allocating their assets among open-end mutual funds in accordance with each Client's individual investment goals, objectives, and expectations.

The service begins with a consultation by our Financial Advisor with the Client to review the Client's investment objectives, financial circumstances, and risk tolerance. The client is asked to complete a client objectives questionnaire ("Client Profile") to document the results of this assessment. WFA, LLC will then recommend an appropriate mix of various open-end mutual funds and money market funds which can include both the Recommended and Allowable Funds mentioned below (collectively referred to as "CustomChoice Funds"). A client may authorize us to rebalance Client's account using our automated rebalance trading system ("Rebalance Trading System") in order to maintain the Client's portfolio in conformance with the Client's target asset allocation. The Client may select a quarterly, semi-annual or annual rebalance option.

We will comply with any reasonable instructions given by the Client when making recommendations for the Account. Reasonable instructions generally will include prohibitions on the recommendation of particular mutual funds or funds in a sector. The Client has the option of accepting any recommendations given, or selecting an alternative combination of investments. WFA, LLC will implement the Client's investment decisions, but will not have investment discretion over Client's Account, except for the limited discretion to rebalance Client's target asset allocation, if Client so authorizes us. Over time, as changes occur in the financial markets and in the Client's investment objectives or circumstances, we may recommend changes in the Client's portfolio. In making such investment recommendations, we will take into account the information contained in the Client Profile.

Clients are advised that client's investment decisions relating to such mutual fund transactions may have tax consequences that should be discussed with client's tax advisor.

PathwaysSM Program

The Pathways Program ("Pathways") is a personalized asset allocation investment program. Pathways provides Clients the opportunity to allocate assets among various mutual funds (the "Pathways Funds") of the Russell Investment Company, which is registered under the Investment Company Act of 1940. Pathways offers access to a series of mutual fund portfolios operated and administered by the Russell Investment Management Company ("Russell"), which evaluates and retains one or more investment management organizations to manage each Pathways Fund.

The service begins with a consultation by our Financial Advisor with the Client to review the Client's investment objectives, financial circumstances and risk tolerance. The Client is asked to complete a client objectives questionnaire ("Client Profile") to document the results of this assessment. WFA, LLC will then recommend a target allocation of Pathways Funds. Based on WFA, LLC's recommendations, the Client may elect to access Pathways via a pre-determined model portfolio, the Pathways Optimal Blend, or by creating an allocation of Pathways funds, the Pathways Customized Blend.

Fund-selected investment managers are terminated or replaced by Russell generally due to changes in senior investment personnel and/or a deviation from the desired investment discipline. Such changes to fund investments are made without prior notice to Client. WFA, LLC will rebalance accounts periodically should the values of the funds vary by more than certain

established percentages from the Client-selected target allocation. WFA, LLC will also comply with any reasonable restrictions given by the Client concerning management of the account. Reasonable restrictions may include prohibitions on the purchase or sale of particular mutual funds.

Pathways portfolios may be accessed through one of two options: the Pathways Optimal Blend or Pathways Customized Blend.

Pathways Optimal Blend

Designed to meet specific Client investment objectives, Russell has created multiple Optimal Blend Portfolios that contain risk-based allocations of Russell's funds designed to meet specific investment objectives. For a Client selecting an Optimal Blend, Client appoints WFA, LLC to manage the portfolio on a discretionary basis when Russell makes changes to specific Pathways model portfolios, and to act as Client's attorney-in-fact with full power and authority to buy, exchange, sell or otherwise effect transactions in Client's name in shares of mutual funds recommended in predetermined Pathways model portfolios. Any fund replacements effected by WFA, LLC may cause the Client to incur tax consequences.

Pathways Customized Blend

With the Customized Blend option, the Client can elect to not invest in a predetermined Pathways Portfolio. Instead, the Client selects a customized allocation of Pathways Funds as set forth on the Customized Blend Form. WFA, LLC reserves the right to remove and replace, without Client consent, any Pathways Fund if such Pathways Fund is removed from the roster of available funds. Any fund replacements effected by WFA, LLC may cause the Client to incur tax consequences. Customized Blend Clients may opt out of the rebalancing feature.

Rebalance Trading System

The Rebalance Trading System will periodically or on demand review the actual allocation versus the established target allocation of the Program Account. In addition to those reviews conducted for Client upon demand and as WFA, LLC deems appropriate, the review will generally be conducted annually for FundSource and Pathways program accounts. Client can select either an annual, semi-annual, or quarterly rebalance review option for CustomChoice and Pathways accounts. For CustomChoice, Custom Blends and Pathways Custom Blends accounts, clients may direct WFA, LLC not to rebalance periodically. Subject to certain minimum constraints, WFA, LLC will generally initiate rebalancing Client's Account by creating sell and buy transactions if any funds in Client's Account vary by more than 40% (30% for retirement accounts) from the Target Allocation. These percentages may be changed without notice to the Client. Also, if Client so directs, whenever deposits are made to or withdrawals are taken from Client's Account, the Rebalance Trading System may be used to allocate the contribution or withdrawal among the funds in the Account based on the fund targets specified for the Account. The Rebalance Trading System will not rebalance any assets that are not offered through the Programs ("Non-Program Assets"). Any transactions that occur from rebalancing these assets may cause the Client to incur tax consequences.

Recommended, Allowable and Pathways Funds

Mutual Funds utilized in the Programs are classified by WFA, LLC as either Recommended, Allowable or Pathways Funds. Recommended Funds are those funds used by WFA, LLC in the discretionary investment advisory service, the FundSource Program. Manager Strategy analysts use both quantitative and qualitative criteria when evaluating funds for inclusion on the Recommended Fund Roster ("Roster"). WFA, LLC offers Clients a larger fund roster through its non-discretionary investment advisory service, the CustomChoice Program, where Clients may select from both the Recommended, Allowable and Pathways Funds. Manager Strategy analysts do not conduct quantitative and qualitative analysis on the Allowable and Pathways Funds. Pathways Funds are limited to shares of certain funds operated and administered by Russell Investment Management Company ("Russell"), and are the only funds offered through the Pathways Program. WFA, LLC relies on the research analysis performed by Russell with respect to the Funds offered under the Program. Russell evaluates and retains one or more investment management organizations to manage each Pathways Fund available in the program. Certain mutual funds may not be available to some clients because of account types, fee schedules, geographic availability, or other factors.

WFA, LLC reviews candidates for the Roster based on a number of criteria. Manager Strategy analysts typically will arrange meetings with the portfolio managers or representatives of these candidate Recommended Funds to discuss the underlying investment philosophy of the fund manager and how that philosophy is manifested in security buy and sell decisions. The Manager Strategy analysts will seek to understand the capabilities of the portfolio manager, and to assess how the investment philosophy will perform in different market environments. Additional factors influencing the inclusion of a mutual fund on our Recommended Fund Roster may include the fund's past record, management style, quality of the investment process, number and continuity of investment professionals, and client servicing capabilities, a completed questionnaire, database information on the firm, statistical analysis of the firm's track record, and interviews with members of the mutual fund management.

Funds that survive this process are considered suitable for inclusion on the Recommended Fund Roster. This process is a continuing one, and funds may be added or removed from the Roster based on many factors, either internal or external to the fund's management.

The Optimal Blends strategic allocation portfolios are built around a targeted strategic asset allocation among the following major asset classes: cash alternatives, alternative income, commodities, domestic and international equity, and fixed income securities. These strategic asset allocation targets are based upon WFA, LLC's recommended long-term strategy guidelines,

and may change from time to time in light of new research and analysis.

The strategic asset allocation targets are selected such that the Conservative Income model could be expected to have the lowest investment risk, based upon historical average risk levels for these asset classes. Similarly, historical average return figures would suggest that this model also offers the lowest potential return. As the investor moves to models with higher equity allocations, historical averages suggest that expected investment risk and potential return increase as more of the asset allocation shifts from bonds into equities.

The strategic allocation targets for the Optimal Blends strategic portfolios serve as a guideline against which these portfolios will be managed. We will modify these allocations to some degree when we believe it is in the interests of our investors to do so. In filling the strategic allocations, mutual funds are selected based upon both quantitative and qualitative methods. Quantitative methods include examination of historical performance as well as the biases that have characterized the manager's investment style. Qualitative considerations may include the tenure of investment professionals, the perceived quality of the investment process, and other factors that may bear on the investment decision.

Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of mutual funds selected by clients, including their performance or compliance with laws or regulations. Clients are advised and should understand that (a) a mutual fund's past performance is no guarantee of future results; (b) there is a certain market and/or interest rate risk which may adversely affect any mutual fund's objectives and strategies, and could cause a loss in a client's account; (c) client risk parameters or comparative index selections provided to us are guidelines only; there is no guarantee that they will be met or exceeded.

Clients should be aware that shares of any particular fund may fluctuate in value and when redeemed may be worth less than their original cost; and that there is no guarantee that the Client's target allocation or FundSource fund research recommendations will protect against such loss of investment.

WFA, LLC utilizes information from a variety of sources to provide data on mutual funds and other financial data and investment research. Information collected by us regarding Recommended Funds is believed to be reliable and accurate, but we do not necessarily independently review or verify it on all occasions.

The program may cost the client more or less than purchasing such services separately. A client may invest in many of the various Funds directly with the applicable fund without incurring the Program fee. Certain funds may charge a redemption fee if Client redeems within a specified time period. These periods may be up to 180 days after purchase and are disclosed in the fund's prospectus. Certain funds are also available for purchase through WFA, LLC's broker-dealer services. A client may also invest in a single fund family and obtain "breakpoints" that may lower the cost of the funds. However, when an investor purchases fund shares through WFA, LLC's broker-dealer services, or directly with the applicable funds, the investor will not receive the asset allocation and portfolio monitoring services or access to the funds provided by WFA, LLC under the Programs. In addition, some mutual funds may impose a sales load on direct investments.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by Recommended and Allowable Funds and available in our investment advisory programs. As a result, certain clients have purchased these lower cost institutional share classes while other clients have purchased a non-institutional share class. WFA, LLC reviews its policies and procedures and systems designs to determine whether to continue to support these multiple no-load and load waived shares classes, and reserves the right to no longer offer certain share classes within its programs.

To the extent that cash used for investment in the Program comes from redemption proceeds of or deposits of client's existing mutual funds or other securities investments, clients should consider the cost, if any, of sales charges or commissions previously paid on such mutual funds or securities, which are in addition to the Program fee on the same assets.

From time to time, one or more of the Funds held in a Program account may experience relatively large investments or redemptions due to research and/or model recommendations by WFA, LLC and/or Russell to purchase, sell, or exchange these mutual funds. These transactions may adversely affect these mutual funds, since the mutual funds that experience redemptions may have to sell portfolio securities. Additionally, mutual funds that receive additional cash may have to invest such cash. WFA, LLC, representing the interests of its clients, may, but is not required to, take measures to minimize the impact of these transactions to the extent consistent with the investment objectives of clients participating in the Programs.

The Firm has policies and procedures in place to ensure that we execute program client orders for the purchase and sale of mutual funds in compliance with the cutoff times established by the mutual fund companies. These times may vary, depending on the mutual fund company. The Firm may, at its discretion, recognize the earliest mutual fund company cutoff time when determining the cutoff time for a particular client's account. Clients will receive that day's closing price. Orders received after these cutoff times will receive the next day's closing price. In the event that we are unable to obtain a closing price from a mutual fund with respect to which there is a client order for an Account, there will not be any trades executed in that mutual fund for that particular Client Account that day.

Conservative Income

Conservative Income investors seek current income and preservation of capital. Investors are willing to accept lower returns and forgo capital appreciation opportunities in exchange for less risk. The investment strategy will typically allocate 90% of the portfolio assets to managers who specialize in fixed income. Investment-grade bonds and small allocations to high yield and international debt may be appropriate to achieve the investment objective.

Conservative Growth & Income

Conservative Growth and Income investors seek current income and capital appreciation. Investors are willing to forego a portion of current income in order to achieve modest growth of capital in exchange for reduced risk. Modest short-term declines in the value of the portfolio should be expected over a market cycle. The investment strategy will typically allocate over 60% of the assets to managers who specialize in fixed income. Equity managers will generally focus on higher quality, dividend paying stocks.

Conservative Growth

Conservative Growth investors seek to maximize capital appreciation with relatively modest risk. Investors are willing to accept a lower potential return in exchange for reduced risk. Investors may experience modest short-term declines in the value of their portfolio over a market cycle. The investment strategy will typically allocate over 60% of the assets to managers who specialize in equities, which will tend to favor higher quality stocks. Fixed Income is used to further diversify the portfolio and reduce portfolio volatility.

Moderate Income

Moderate Income investors seek to maximize current income with modest risk. Investors desire to increase current income and are willing to forego capital appreciation to achieve lower risk. Investors may experience modest short-term declines in the value of the portfolio over a market cycle. The investment strategy will typically allocate 85% of the assets to managers who specialize in income investing. Investment-grade bonds may represent the primary investment, with a limited portion allocated to high yield and international debt to enhance current yield.

Moderate Growth & Income

Moderate Growth and Income investors seek a combination of income and capital appreciation. Investors are willing to forego some income in exchange for moderate growth of capital. Investors generally have a longer investment horizon and are willing to accept modest short-term declines in the value of their portfolio over a market cycle. The investment strategy typically allocates 50% of the assets to managers who specialize in equities. Equities are diversified across domestic and international securities. Fixed income managers are utilized to help balance portfolio risk and produce current income.

Moderate Growth

Moderate Growth investors seek to maximize capital appreciation with modest risk. Investors are willing to accept a lower rate of return in exchange for less risk. Investors have a longer time horizon and are able to tolerate short-term and possibly frequent declines in the value of their portfolio over a market cycle. This investment strategy will typically allocate 80% of the assets to managers who specialize in equities. Equities are diversified across domestic and international securities. Fixed Income is used to further diversify the portfolio and reduce volatility.

Long-Term Income

Long-Term Income investors seek a significant level of current income and are financially willing and able to risk investment capital to achieve their income objective. Due to their long-term investment horizon or other factors, investors are willing to tolerate short-term declines in the value of their portfolio over a market cycle. The investment strategy typically allocates 70% of the portfolio to managers who specialize in fixed income. Significant investments in high yield bonds and emerging market debt may be utilized to enhance current yield and provide diversification.

Long-Term Growth & Income

Long-Term Growth and Income investors seek significant growth of capital and income and have a high tolerance for risk. Due to their long-term investment horizon or other factors, investors are able and willing to tolerate substantial and possibly frequent short-term portfolio declines over a market cycle. The investment strategy will typically allocate 60% of the assets to managers who specialize in equities. Fixed income managers may also make significant investments high-yield, international and emerging market debt to enhance yield and increase diversification.

Long-Term Growth

Long-Term Growth investors seek to maximize growth of capital over time and have a very high tolerance for risk. Due to their long-term investment horizon or other factors, investors are willing to tolerate substantial and possibly frequent short-term portfolio declines over a market cycle. The investment strategy typically allocates 100% of the assets to managers who specialize in equities.

Long Term Conservative Equity (Pathways Only)

The long term conservative equity blend may be appropriate for long-term investors seeking growth of capital with a minimum need for current income. Investors are willing to accept moderate short-term fluctuation in portfolio returns in order to achieve above-average, long-term capital appreciation. Equities are typically 100% of the allocation, with a significant allocation to large cap and domestic equities.

Tax Managed (Available in the FundSource Program Only)

(Constructed the same as the portfolios above with tax sensitivity considered as stated below.)

To complement the FundSource Optimal Blends, the Manager Strategy Group offers FundSource Tax Managed Optimal Blends. The Tax Managed blends are asset allocation portfolios intended for investors with tax* sensitivity. The mutual funds selected for the Tax Managed blends have demonstrated the ability to minimize capital gains, and historically experienced lower dividend distributions and negative cash flows. Manager Strategy also favors funds that have a bottom-up approach

(stocks evaluated and held based on their own merit) to investing rather than a top-down approach (stocks evaluated first by the overall economic picture and then by sectors or industries) which could result in greater turnover. Since tax efficiency is not typically a concern in qualified accounts, the Tax Managed Optimal Blends are not recommended for IRA or ERISA accounts.

Global Opportunities (Available in the FundSource Program Only)

Relative to the strategically allocated FundSource Optimal Blends, Global Opportunities Optimal Blends (GO Optimal Blends) are designed to facilitate a more tactical asset allocation framework through the use of managers with relatively flexible mandates that collectively allow for the pursuit of investment opportunities across market capitalizations, geographic regions and asset classes. The managers are intended to employ complementary investment processes that vary by style, investment approach, and risk/return profile. While most managers within the GO optimal Blends maintain longer-term views (i.e. typically at least a three-year outlook), the inherent flexibility in their investment approaches generally provides increased opportunity to take advantage of the market's often short-term focus and corresponding herd-based overreactions. The resulting tactically oriented approach generally results in more dynamic allocations within the context of both risk and return considerations. However, because the outlook generally remains multi-year in duration, changes in allocations tend to be more incremental versus radical in nature and are typically not based on short-term focused trading opportunities. It is also important to note that the Optimal Blends are managed from both a risk and return perspective and, in general, should not be considered as either higher risk or return-seeking in approach versus more strategic-oriented asset allocation approaches. In this context the more dynamic and opportunistic nature of these Optimal Blends is intended to be based on an assessment of market factors that may at times lead to either increased portfolio concentrations/risk or increased risk avoidance based on the collective views of the blends' constituents.

The Global Opportunities Optimal Blends include Global Opportunities Income, Global Opportunities Growth & Income, Global Opportunities Asset Allocator, Global Opportunities Moderate Growth, and Global Opportunities Growth.

Socially Responsive (Available in the FundSource Program Only)

To complement FundSource, Manager Strategy offers the Socially Responsive models. The directive for the FundSource Socially Responsive Optimal Blends is premised on values-based, ethical and natural investing (i.e., the balancing of goals for financial returns and social intent) with the common directive of promoting better business practices that make a difference on a corporate, community or an environmental level. The Socially Responsive model portfolios include the Socially Responsive portfolio, which is an all-equity portfolio, and the Socially Responsive Balanced portfolio, which includes an allocation of both equity and fixed income securities.

Core American (Available in the FundSource Program only)

To complement the FundSource Optimal Blends, the Manager Strategy Group offers five Core American blends. The directive for the Core American blends is premised on asset allocation where at least 50% of the assets are invested in mutual funds from the American Funds Family of funds. The remaining assets are allocated among other FundSource recommended funds. The Core American blends include the Core American Conservative Growth blend, Core American Moderate Growth & Income blend, Core American Moderate Growth blend, Core American Growth blend, Core American Long Term Growth blend and Core American Global Moderate Growth blend.

Program Fees

Minimum Account Size and Compensation

A minimum initial account value of at least \$25,000 is required. The minimum account size may be different for IRA accounts. Under certain circumstances the account minimum may be waived; however, Client should be aware that the imposition of the minimum fee may cause the Program fee rate (expressed as a percentage) to be greater than the fee stated in the Fee Schedule table for the Program. WFA, LLC may act as sub-adviser for the advisory programs offered by its affiliate, Wells Fargo Advisors Financial Network, LLC and certain fully-disclosed firms that clear their transactions through First Clearing, LLC, WFA, LLC's affiliate and clearing firm. The fees charged and the minimum and maximum account sizes that these firms require may differ from those charged and required by WFA, LLC as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wells Fargo Advisors Financial Network, LLC or the fully-disclosed brokerage firm, as appropriate, to determine the fee levels charged and the minimum and maximum account sizes permitted by those firms.

Fee Schedule

The standard Fee Schedule, which may be negotiable, is as follows:

Account Asset Value	Annual Fee
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Over \$2,000,000	Negotiable

* Wells Fargo Advisors does not render legal, accounting, or tax advice. Please consult your tax or legal advisors before taking any action that may have tax consequences.

Notwithstanding this fee calculation, the minimum fee charged to the account will be \$75 per quarter.

WFA, LLC may terminate client accounts without notice if they fall below minimum account value guidelines established by the firm. Under certain limited circumstances, the minimum account size may be waived. However, the imposition of the minimum account fee may cause Client to effectively pay a fee that is higher than the standard program fee.

A client request to establish program services is not considered a market order due to the administrative processing time needed to establish Client's advisory account. However, WFA, LLC will make every effort to process client requests promptly.

Unless agreed upon otherwise, Program Clients authorize us to deduct from their account(s) a quarterly fee, in advance, calculated at the rate indicated in the Fee Schedule for that Program. For the purposes of calculating the Program fees, "value of the account" shall mean the sum of the long market value of all Program eligible mutual funds. Margin debit balances do not reduce the value of the account. In valuing the account, we will use the fund's most current net asset value, as computed by the fund company. In so doing, we will utilize information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith so as to reflect our understanding of fair market value. The Program fee will be applied to cash alternatives (i.e., money market funds) held inside the Account. It will also be charged to any cash sweep balances held in a CustomChoice Program account. Clients may pay more in program fees with respect to money market and sweep vehicle holdings than the interest earnings that may be generated by these cash and cash alternative assets. Smaller accounts may be affected more due to the program fee structure.

The initial fee is calculated as of the date that the account is accepted into the Program and covers the remainder of the calendar quarter. There may be a short delay between inception and initial transactions. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the securities and eligible cash held for the particular account of the Client on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your Account during that period. The Account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 for that quarter. Fees will be accessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account and WFA, LLC shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client (i.e., performance fee).

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. WFA, LLC may modify or change any provision of the Client Agreement after 15 days written notice to the client.

Other Account Fees

Client's Financial Advisor may suggest that Client use other products and services that WFA, LLC offers, but that are not available through the Account ("Non-Program Assets"). Non-Program Assets are not charged a program fee and are not considered a part of the program or program services. WFA, LLC generally recommends that Client hold these Non-Program assets in a separate brokerage account. If a non-Program Fund purchased for or transferred into the Account later becomes a Program Fund, Program fees will apply to that Fund and it may become subject to the Rebalance Trading System. Client will incur any usual and customary brokerage charges and fees imposed on transactions in Non-Program Assets which may include (i) any dealer markups and odd lot differentials and transfer taxes; (ii) charges imposed by broker-dealers and custodians other than WFA, LLC and its affiliates and fees for other products and services that WFA, LLC and its affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, exchange fees and or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby WFA, LLC and Client's Financial Advisor may receive additional compensation on these Non-Program Assets.

WFA, LLC and its affiliates may earn compensation in connection with the cash and cash alternative funds, including, but not limited to, an administrative fee that is based on the assets invested in money markets used for cash sweep purposes. The details of this fee can be found in the WFA, LLC General Account Agreement signed at the time Client established the brokerage account with WFA, LLC. Client understands that the Program fee would not be charged on non-sweep cash and cash alternatives if they were held outside the Account.

As a shareholder in mutual funds, Program participants will also bear a proportionate share of the funds' expenses, including management and administrative fees paid to the Fund's investment advisers, which may be paid to us or an affiliate (see "Wells Fargo Advisors, WFA, LLC and Its Affiliates" and "Investments in Affiliated and Unaffiliated Money Market Funds" below), in addition to fees paid to us under the Programs. Please review the funds' prospectus for a full explanation of fund expenses and charges. In a low interest rate environment, the yield that you earn on cash and cash alternatives including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

WFA, LLC, its affiliate service provider, or a third party service provider may collect compensation from any of the mutual funds in which Client invests for recordkeeping, sub-accounting, shareholder communications, administrative, and other similar services provided to a fund for the benefit of Client, or other asset-based fees for the execution of purchases of fund shares, or the performance of clearance, settlement, custodial or other functions ancillary thereto, except as indicated below. WFA, LLC or such a person may collect such fees directly or indirectly from some or all of the mutual funds in which Client

invests and may pay any such fees it receives to WFA, LLC Financial Advisors. The amount of fees received by WFA, LLC or such a person will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed by WFA, LLC (or such person) and the fund. These fees will not exceed a maximum of .55% per year of the value of Client's Program assets invested in a fund, or may include a fixed charge not to exceed \$20 per shareholder account with the fund. Client understands and agrees to the payment of such compensation. In the case of Accounts subject to ERISA, any fees described in the preceding paragraph paid to WFA, LLC or such affiliate (or such other person) will be credited against the Program fees otherwise payable by Client under the Program.

Subject to restrictions imposed by applicable laws, Client authorizes Wells Fargo Advisors, LLC to grant a general lien and security interest in mutual fund securities, or any series or class thereof ("mutual fund shares") of Client's that have not been settled by Wells Fargo Advisors, LLC with its clearing agent, together with any and all payments, dividends, distributions and proceeds of or on the foregoing, to secure any amounts owed by Wells Fargo Advisors, LLC to clearing agent in payment for any such mutual fund shares purchased by Wells Fargo Advisors, LLC for Client.

Market Timing for Mutual Funds

Market timing is defined as excessive short-term purchase and sale transactions or exchanges with the intention of capturing short-term profits in violation of the terms of the fund's prospectus. WFA, LLC and its agents will not support market timing strategies or activities for mutual funds or any extreme trading activity that WFA, LLC, in its sole discretion or by direction of the fund company, deems detrimental to the interest of average mutual fund shareholders or contrary to the policies or interest of mutual fund companies with whom WFA, LLC maintains relationships. WFA, LLC, in its sole discretion or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation executed in which the account trading appears to be inconsistent with the fund's prospectus. Furthermore, WFA, LLC will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of Financial Advisors and Clients engaging in market timing or extreme trading activity. If the fund company notifies WFA, LLC to reject or cancel a trade for any reason, WFA, LLC reserves the right to cancel such trade without prior notice to Client. WFA, LLC will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the applicable mutual funds and WFA, LLC.

Investments in Affiliated and Unaffiliated Money Markets

The following may be used for the investment of Client cash "sweep" balances in Program accounts: (1) money market mutual funds managed and/or administered by Evergreen Investment Management Company, LLC, (2) money market mutual funds managed and/or administered by non-affiliates, (3) a FDIC-insured depository product ("Depository Product") provided by banking affiliates of Wells Fargo & Company. Clients are advised and understand that overall fees charged on account values will not include these bank or money fund sweep balances in the FundSource, Pathways, and CustomChoice Programs. Clients should also be aware that their choice of investment of cash balances may be limited by the Program or by law, as applicable. When an affiliated money market fund is used, we or our affiliates may serve as adviser, sub-adviser, distributor, or administrator to the fund and receive compensation for the services provided. Additional information about these funds is found in their prospectuses. Wells Fargo Advisors and its affiliates, benefit financially from cash balances held in the Depository Product. A portion of these fees may be paid to Client's Financial Advisor.

Our banking affiliates earn net income from the difference between the interest they pay on deposit accounts, such as the Depository Product, and the income they earn on loans, investments and other assets. Our banking affiliates do not have a duty to provide the highest rates prudently available and may instead seek to pay as low a rate consistent with their views of competitive necessities. Therefore, they may pay rates of interest on the Depository Product that are lower than prevailing market interest rates. As a result of fees and benefits received by WFA, LLC and its affiliates, the Depository Product may be significantly more profitable to WFA, LLC and its affiliates than other cash sweep options.

WFA, LLC may receive fees and compensation of up to two percent (2%) from its banking affiliates and/or its affiliates based on the average monthly deposit balances in the Depository Product. In addition, WFA, LLC may receive incentive compensation based in part on the profitability of the Depository Product for the banking affiliates and Wells Fargo & Company.

There are differing risks and account protection between the money market funds and the bank deposit sweep options. For further information about the cash sweep options available to Client, including fees associated with the sweep products, Client is directed to the Cash Sweep Program Disclosure Statement, which is provided to Client at the time the brokerage account was established.

WFA, LLC may earn fees from its possession and temporary investment of cash balances in Clients accounts before they are "swept" into a money market fund or Depository Product. Client may elect to not participate in the cash sweep program. It is the Client's responsibility to monitor Client's cash sweep option, and determine whether Client prefers the cash balances to be invested in products offered outside of the sweep program, consistent with Client's investment objectives and risk tolerance.

As a shareholder of a money market, in addition to fees paid by Client to WFA, LLC under the Service, Client will bear a proportionate share of a fund's expenses, including the investment management fees that are paid to the fund's investment

adviser, which may be WFA, LLC or its affiliates. See "Program Fees for FundSource and CustomChoice Programs" for information about fee credits for ERISA accounts.

Upon enrollment or at the point of termination of the program services, the money market fund used in a "sweep" arrangement may be changed and/or the client's shares may be exchanged for shares of another series of the same fund, as permitted by law. Clients will bear their appropriate share of the money market fund's fees and expenses.

Recommendations and Referral Compensation

A portion of the fees charged for the Program services described herein may be paid to our Financial Advisors in connection with the introduction of accounts as well as for providing client-related services within the Programs. This compensation may be more or less than a Financial Advisor would receive if Clients paid separately for, where applicable, investment advice, brokerage, and other services, and may vary, depending upon the program or services offered. WFA, LLC may also advance to Financial Advisors a portion of the first year's estimated fees for Clients who invest in a Program.

From time to time, WFA, LLC initiates incentive programs for Associates including Financial Advisors. These programs include, but are not limited to: programs that compensate associates for attracting new assets and clients to WFA, LLC or referring business to its affiliates (such as referrals for mortgages, trusts, or insurance services); programs that reward associates for promoting investment advisory services, preparing Envision investment plans, participating in advanced training, and improving client service; and programs that reward Financial Advisors who meet total production criteria.

Financial Advisors who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and WFA, LLC affiliates, such as mutual fund companies, insurance carriers, or money managers. Therefore, Financial Advisors and other associates may have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services offered by WFA, LLC.

Wells Fargo Advisors does not pre-condition the recommendation of mutual funds for inclusion in the FundSource program based on any compensation it may receive, with the exception of certain mutual fund clearance and administration fees. In addition, Wells Fargo & Company is a full-service financial services firm with many affiliates. Wells Fargo & Company encourages its subsidiaries to use the products and services offered by affiliated firms, when appropriate. During the course of annual business planning, business with our affiliates is included in establishing our sales goals. As a result, WFA, LLC may have an incentive to hire affiliate service providers for our advisory program services. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider the client's objectives and needs. We may recommend affiliated advisors and mutual funds to program clients, and may hire other affiliates to provide trade execution, clearing, platform administration services with respect to program services. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider the client's objectives and needs.

Wells Fargo Advisors may receive direct or indirect compensation from managers to the funds and through the use of its affiliates as it relates to brokerage transactions, clearance, shareholder communications, client marketing and other administrative services, including Financial Advisor education and training.

We may receive contributions and/or reimbursements from Program managers and their affiliates for Financial Advisor training and client presentations that have an informational or educational component. Managers that make payments in connection with Financial Advisor training sessions and client presentations generally have increased access to our Financial Advisors and heightened visibility for their products at such meetings. Consequently our Financial Advisors might focus on products offered by such firms when recommending or selecting a money manager and/or mutual fund to Client. We intend, however, to make all recommendations independent of such fee considerations and based solely on our obligations to consider the Clients' objectives and needs. These managers are under no obligation to make such contributions with respect to these Programs.

WFA, LLC may utilize its affiliates to effect certain securities transactions. Although our program guidelines do not require managers, including mutual fund managers, to direct brokerage trading to us for non-program client transactions, we may have an incentive to advise Clients to choose those managers to manage their assets.

WFA, LLC may enter into arrangements with unaffiliated broker-dealers, investment advisers, or other persons pursuant to which referral compensation is paid for referrals of Clients or potential Clients to WFA, LLC's advisory Programs. This compensation is generally in the form of a percentage of the fees described in the Program contracts. The details of such arrangements and the amount of compensation will be described in a separate disclosure provided to Clients at the time of such referrals.

From time to time, we will compensate our other employees for referrals of possible Clients to the Programs. Actual presentation and solicitation of these services are made by our Financial Advisors, not the referring employee. The referral compensation takes the form of a payment to the employee of a percentage of the fees described in the Programs' contracts and results in no additional fees on the part of the Client.

We provide Clients with a periodic (generally provided quarterly) portfolio monitoring service which may include a statistical presentation of the performance of the Client's account(s), based on such information as is reflected on our records and ongoing comparisons of such performance with selected industry indices. Normally, the periodic portfolio monitoring report is calculated based on the activity of the account since its inception in our Program. At a minimum, performance will be calculated using trade date information, will include accruals, and will be presented on a time-weighted basis and net of fees using the Modified Dietz Method, net of mutual fund expenses and Program fees.

As an additional service, we may include supplemental historical information as provided by the Client, the Client's previous custodian or investment advisor related to the Client's account when it was held outside of our Program. At the direction of the Client, where feasible, we will incorporate this information in a consolidated periodic portfolio monitoring report. We have not reviewed or audited any of this supplemental historical information and do not in any way certify, guarantee, or provide any assurance as to the reliability of the information. In addition, we do not guarantee the accuracy of the calculations performed on such information nor offer any assurance that the portfolio monitoring report was calculated in accordance with accounting or industry standards. The additional time necessary to obtain, input, and report on the historical information may cause a delay in producing the portfolio monitoring reports for accounts new to our Program.

In addition, we will transmit to the Clients the following: (a) trade confirmations reflecting all transactions in securities; provided, however, that we may furnish periodic statements of account activity for Program-eligible assets in lieu of transaction-by-transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and (b) a statement of account activity at least quarterly.

At least annually, our representatives will contact each client to determine whether there have been any changes in the client's financial situation, investment objectives or instructions. We will notify each Client in writing at least annually to contact us if there have been any changes in the Client's financial situation, investment objectives, or instructions. Clients agree to inform us in writing of any material change in the Client's financial circumstances that might affect the manner in which the Client's assets should be invested. Those changes deemed material or appropriate will be acted upon by the client's Financial Advisor as soon as practicable after we become aware of the change. In addition, those responsible for making investment decisions for a Client will be reasonably available to the Client for consultation.

Upon the opening of each Program account, the Client's investment objectives and strategy are reviewed for approval and consistency with Program guidelines. Thereafter, accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to monitor the account's performance, the individual mutual funds for appropriateness, and certain restrictions that may apply.

In addition to reviews that may be conducted by the Financial Advisor, the Financial Advisors' Branch Office Managers review account activity as it relates to their broker-dealer supervisory responsibilities. Product management personnel, assisted by various data processing reports, may perform additional reviews of activity in the account, such as reviews performed when the account is accepted by WFA, LLC, reviews of mutual fund and optimal blend/investment strategy, and account performance and other trading activity, and reviews of fees charged to Clients, to ensure they are within the Program guidelines. In addition, WFA, LLC continually monitors and evaluates the Roster of Recommended Funds available in the FundSource Program.

From time to time, WFA, LLC may publish returns and other performance information regarding particular funds, asset allocation recommendations and recommended portfolios of Funds. The performance data in particular mutual funds will indicate whether the Program fee has been deducted or otherwise indicate how the fee deduction affects the returns shown. Past performance is no guarantee of future results. The asset allocation and portfolio performance return information will typically reflect the historical performance of a model portfolio of funds or market indices, and provide projected returns that are based on statistical analysis of historical information. Clients should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance.

A Client will not be able to provide instructions that prohibit or restrict the investment adviser whose strategies include the use of an open-end or closed-end mutual fund or exchange traded funds, with respect to the purchase or sale of specific securities or types of securities within the funds.

Proxy Voting

WFA, LLC will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's Account except as provided for ERISA Clients. For ERISA Clients, WFA, LLC is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's Account, except to the extent that Client notifies WFA, LLC in writing that the governing instruments of the plan require that WFA, LLC have the responsibility and authority to vote such proxies. WFA, LLC's obligations with respect to any such solicitation shall be limited exclusively to forwarding within a reasonable period of time to the plan's sponsor any materials or other information regarding such solicitation received from the issuer or third parties and acting upon the express instructions of the plan's sponsor for any such proxy.

WFA, LLC votes proxies for certain other advisory programs in which it exercises discretion over the Client Accounts. WFA, LLC has adopted proxy voting policies and procedures that describe its practices. WFA, LLC's proxy voting policies and procedures and a record of proxies voted on the client's behalf are available from Client's Financial Advisor upon request.

Account Termination

Upon written receipt of notice to terminate its Client Agreement with any WFA, LLC's investment advisory Programs, and unless specific transfer instructions are received, WFA, LLC will in an orderly and efficient manner proceed with termination of the Client's account if Client so chooses. There will be no charge by us for termination; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances (see "Market Timing For Mutual Funds" section). Clients must keep in mind that the decision to liquidate mutual funds may result in tax consequences that should be discussed with the client's tax advisor.

The Client Account Agreement may be terminated at any time upon written notice. Due to the administrative processing time needed to terminate Client's investment advisory service, termination orders received from Client are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk. WFA, LLC is not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. If this Agreement is terminated, a pro rata refund will be made, less reasonable start-up costs. In the event of cancellation of Client agreements, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable startup costs. Clients have a right, within five (5) days of execution, to terminate the Client Agreement without penalty.

If the Client chooses to have its entire Program account terminated and transferred to another brokerage firm, the Client must complete and sign standard industry account transfer ("ACATS") documents with the receiving firm. Upon notification by the receiving firm, we will initiate the transfer of all assets into fund accounts held with the new firm. All efforts will be made to process the account transfer in an efficient and timely manner. We will charge a transfer fee to facilitate the transfer of shares from the Client's Account to the receiving firm. Client understands that Client's Account remains subject to market declines until the shares have been accepted for redemption by the receiving firm. If the receiving firm cannot accept a mutual fund that is held in the Client's Account, the mutual fund will be deemed non-deliverable through the ACATS system. The Client's brokerage account will be reactivated for the non-deliverable positions until such time that the Client advises us to either hold or redeem the position. Termination of a Client's Program Account through the redemption of fund shares will ordinarily be completed faster than a termination that involves the transfer of shares.

Wells Fargo Advisors, LLC and its Affiliates

Wells Fargo Advisor, LLC, is a leading national securities firm providing investment and other financial services to individual, corporate and institutional clients. WFA, LLC is a registered broker-dealer, investment adviser and futures commission merchant.

Accounts are carried by First Clearing, LLC (FCLLC), a qualified custodian. FCLLC is an affiliate of WFA, LLC and is owned indirectly by Wells Fargo & Company (Wells Fargo). WFA, LLC and FCLLC are members of all principal stock exchanges in the United States, including the New York Stock Exchange and NASDAQ. WFA, LLC and FCLLC are also members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). FCLLC may also route Client transactions through its affiliate, Wells Fargo Securities, LLC.

WFA, LLC is a non-bank affiliate of Wells Fargo & Company. WFA, LLC is not a bank or thrift and is a separate and distinct corporate entity from its affiliated banks. **Unless otherwise stated as the case, the investment advisory services offered and the underlying stock, bonds, mutual funds and other securities bought or sold through WFA, LLC are not deposits of any bank and are not insured or otherwise protected by the Federal Deposit Insurance Corporation ("FDIC") or another government agency; are not an obligation of any bank or any affiliate of WFA, LLC; are not endorsed or guaranteed by Wells Fargo & Company, WFA, LLC, or any bank or any affiliate of WFA, LLC; and involve investment risk including possible loss of principal. Cash balances in client accounts may be held in a depository product sponsored by a Wells Fargo entity. This product is protected by FDIC insurance.**

Our obligations and commitments are not those of any affiliated bank or thrift and such bank or thrift is not responsible for securities sold or purchased by us. As a general matter, unless otherwise stated as the case, we may be a principal, or may be engaged in underwriting, with respect to, or may purchase from or sell to an affiliate, those securities for which we are providing broker, advisory or other services to its customers. In addition, we or our affiliates may act as an investment adviser to issuers whose securities may be sold to Client.

From time to time, a bank or thrift affiliated with us may lend money to an issuer of securities underwritten or privately placed by us. The prospectus or other offering documentation provided in connection with such underwriting or private placement will disclose to the extent required by applicable securities laws (i) the existence of any material lending relationship by any affiliate of ours with such an issuer and (ii) whether the proceeds of an issuance of such securities will be used by the issuer to repay any outstanding indebtedness to any of our affiliates.

WFA, LLC has a number of related persons that may provide investment management and related financial services to Program clients. The advisory services offered by these investment managers are described more fully in their Disclosure Documents and/or Form ADV, Part II. The identity of these related persons and summary of the products and services follows.

- Wells Fargo & Company also provides retail brokerage and investment advisory services through Wells Fargo Investments, LLC, H.D. Vest Advisory Services and H.D. Vest Investment Securities, Inc.
 - Evergreen Investment Management Co., LLC is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company, and is the adviser to money market sweep vehicles available to program clients.
 - Evergreen Investment Management Co., LLC provides investment advisory services to the Evergreen Funds. These funds may be purchased in WFA, LLC's brokerage accounts and advisory programs.
 - Wells Fargo Funds Management, LLC, is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company that provides investment advisory services to the Wells Fargo Advantage Funds. These funds may be purchased in WFA, LLC's brokerage accounts and advisory programs.
 - Wells Capital Management Incorporated, Evergreen Investment Management Co., LLC, Tattersall Advisory Group, Inc., First International Advisors, LLC, Metropolitan West Capital Management, LLC, and Golden Capital Management, LLC affiliates of Wells Fargo & Company may serve as advisers and/or sub-advisers through WFA, LLC's separately managed account program services and to certain of the Evergreen Funds.
- Alternative Strategies Group, Inc. (formerly known as Wachovia Alternatives Strategies, Inc.), a registered investment
- adviser and wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory services and is the adviser to alternative investments available to Asset Advisor clients.

The affiliated funds offered through the Programs may have provisions to allow sales through advisors at net asset value. In such cases, the Client understands that there is a potential conflict of interest where the advisor and/or WFA, LLC offers, recommends, and invests clients in the affiliated funds because, where permitted by law, WFA, LLC and its affiliates would receive the Program compensation and the compensation for services provided to the fund.

We and our affiliates may give advice and take action in the performance of our duties to Clients that differ from advice given, or the timing and nature of action taken, with respect to other program Clients and/or Clients in other advisory programs. Additionally, we and our affiliates, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment banking or other Clients.

WFA, LLC will not sell client information to other companies for marketing purposes. WFA, LLC employs strict security standards and safeguards to protect our Client's personal information and prevent fraud. In addition, WFA, LLC will continue to protect our Client's privacy even if they cease being our Client.

For more information, please read our Privacy Statement, visit a Wells Fargo Advisors office or call your Financial Advisor. With client's written permission, obtained via client agreement or other written communication, we may provide client information electronically to client's investment manager and/or agent of such manager. WFA, LLC reserves the right, at its discretion, to refuse to provide such requested information. Furthermore, in compliance with our Privacy Policy, we accept client instructions to discontinue providing such information.

Personnel

As a minimum criterion for providing advisory services, we require a college degree or satisfactory past business experience in the area in which the employee is employed, plus the required industry examinations and registrations, if any. The educational and preceding five years' business backgrounds of key officers that are involved with the Program services are as follows:

Name: **J. Michael Havey**, *Director, Manager Strategy Group*

Born: 1955

Education: University of Illinois-Springfield, B.A., 1980

Business: Wells Fargo Advisors and its predecessor and affiliate firms, 12/1981 to present

Name: **Stephen G. Hubbard**, *Director of Client Reporting*

Born: 1963

Education: College of William and Mary, B.A., 1985

Virginia Commonwealth University, M.B.A., 1993

Business: Wells Fargo Advisors and its predecessor firms, 1996 to present

Name: **Kevin B. Hurley**, *Chief Compliance Officer- Regulatory, Products and Advisory Services*

Born: 1954

Education: Boston College, B.A. 1976

Georgetown University School of Law, JD, 1980

Business: Wells Fargo Advisors and its predecessor and affiliate firms, 3/2003 to present

Name: **Ian MacEachern**, *Director of Advisory Products*

Born: 1965

Education: Fairleigh Dickinson University, B.S., 1997

Chartered Financial Analyst, 1997

Certified Financial Planner, 2005

Business: Wells Fargo Advisors and its predecessor firms, 7/2006 to present

UBS, 4/2001 to 4/2005

RBC Dain Rauscher, 12/1998 to 4/2001

Merrill Lynch, Pierce, Fenner and Smith Inc., 9/1986 to 12/1998

Name: **Modesta Moya**, *Senior Registered Options Principal*

Born: 1960

Business: Wells Fargo Advisors and its predecessor firms, 7/2006 to present

Merrill Lynch, Pierce, Fenner and Smith Inc., 9/1981 to 7/2006

Name: **Philip T. Morgan, Jr.**, *Director, Mutual Fund Advisory Programs*

Born: 1964

Education: Louisiana State University, B.S., 1986

University of Dallas, M.B.A., 1991

Business: Wells Fargo Advisors and its predecessor firms, 7/1998 to present

Dain Rauscher Inc. and predecessor firms, 1/1992 to 6/1998

Name: **Gregory S. Sigmund**, *Director - Advisory Services Group*

Born: 1961

Education: Saint Louis University, B.S., 1983

Saint Louis University, M.B.A., 1985

Chartered Financial Analyst, 1989

Business: Wells Fargo Advisors and its predecessor firms, 10/1983 to present

Name: **Robert W. Vorlop**, *Managing Director - Investment and Advisory Products Group*

Born: 1958

Education: Texas A & M University, B.S., 1980

Business: Wells Fargo Advisors and its predecessor firms, 11/1984 to present

Name: **Julie L. Wyttenbach**, *Senior Manager - Core Operations - Account Opening & Maintenance*

Born: 1964

Education: Wittenberg University, B.A., 1986

Business: Wells Fargo Advisors and its predecessor firms, 10/1991 to present

Executive Personnel

The educational and preceding five years business backgrounds of key officers and members of Wells Fargo Advisors' Board of Managers are as follows:

Name: **J. Craig Addison**, *Director of Human Resources*

Born: 1966

Education: University of South Carolina, B.S.

Business: Wells Fargo Advisors and its affiliate firms, 2004 to present
SunTrust Central Carolina Bank, 1999 to 2004

Name: **Mary Atkin**, *Chief Administrative Officer*

Born: 1966 1955

Education: University of Minnesota, B.S., 1977

Business: Wells Fargo Advisors and its predecessor firms, 1/1978 to present

Name: **Lori Belza**, *Chief Operating Officer for PCG*

Born: 1959

Education: Case Western Reserve University, B.S., 1981

Business: Wells Fargo Advisors and its predecessor firms, 9/1989 to present

Name: **Yvette S. Butler**, *Director of Client Solutions Team - Mass Market Client Advice*

Born: 1965

Education: University of Virginia, B.S.

Stanford University, M.B.A.

Business: Wells Fargo Advisors and its predecessor firms, 1/2007 to present
E*Trade Securities, 9/2004 to 1/2007
Merrill Lynch, Pierce, Fenner & Smith, Inc., 7/2001 to 9/2004
Xpand Wealth Solutions, 11/2000 to 7/2001
YS Butler Advisors, LLC, 6/1998 to 11/2000

Name: **Charles Kent Christian**, *President - Financial Services Group*

Born: 1961

Education: Duke University, A.B., 1983

Business: Wells Fargo Advisors and its predecessor firms, 1/2006 to present
Raymond James Financial Services, 11/2003 to 12/2005
Plan Member Financial Corporation, 12/2000 to 11/2003

Name: **Charles W. Daggs**, *Managing Executive for the Western Regions, Wealth Management Group and CEO of Wells Fargo Investments*

Born: 1947

Education: University of Maryland, B.S., 1969

Business: Wells Fargo Investments and predecessor and affiliate firms, 1998 to present

Name: **Linda Delaney**, *Assistant Director of Operations*

Born: 1959

Education: Dickinson College

Business: First Clearing, LLC, 4/2006 to present
Wells Fargo Advisors, LLC, *Operating Committee Member*, 4/2006 to present
Wachovia Corporation, 4/1998 to 4/2006

Name: **Mark J. Hammersmith**, *Director of Information Technology*

Born: 1960

Education: Yale University, B.S., 1982

Business: Wells Fargo Advisors and its predecessor firms, 2/2006 to present
MetLife, 12/1996 to 2/2006

Name: **James E. Hays**, *President, Private Client Group*

Born: 1963

Education: University of Virginia, B.S., 1985

Business: Wells Fargo Advisors, LLC and its predecessor firms, 1/2006 to present
Merrill Lynch, Pierce, Fenner & Smith, Inc., 11/1987 to 12/2005

Name: **David R. Hopkins**, *Chief Operating Officer for FSG*
Born: 1962
Education: University of Florida, B.S., 1984
University of Florida, M.A., 1989
Business: Wells Fargo Advisors, LLC and its predecessor firms, 6/1999 to present

Name: **Gailyn Johnson**, *Managing Director, Direct Financial Solutions*
Born: 1955
Education: California State University - Fresno, B.A., 1976
Certified Public Accountant, 1982
Business: Wells Fargo Advisors and predecessor and affiliate firms, 1985 to present

Name: **Atul Kamra, President** - *First Clearing Correspondent Services*
Born: 1966
Education: Bombay University, Master of Commerce, 1989
Duke University, M.B.A., 1994
Associate Chartered Accountant, India, 1988
Business: First Clearing, LLC 6/2004 to present
Wells Fargo Advisors, LLC, Operating Committee Member, 1/2005 to present
Booz Allen Hamilton, Partner, Financial Services Group, 1994 to 6/2004

Name: **Douglas L. Kelly**, *General Counsel*
Born: 1949
Education: University of Colorado, B.S., 1971
Washington University, J.D., 1973
Business: Wells Fargo Advisors and its predecessor firms, 1/1994 to present

Name: **Ronald J. Kessler**, *Director of Operations*
Born: 1947
Business: First Clearing, LLC, 8/2008 to present
Wells Fargo Advisors and its predecessor firms, 8/1967 to present

Name: **Philip R. Lombardo**, *Chief Financial Officer*
Born: 1963
Education: Chicago DePaul University, BS, 1990
Business: Wells Fargo Advisors and its affiliate firms, 9/2007 to present
Unitrin, Inc. and its affiliate firms, 8/1999 to 9/2007

Name: **Daniel J. Ludeman**, *President and Chief Executive Officer*
Born: 1956
Education: Virginia Polytechnic Institute and State University
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 7/1979 to present

Name: **Mary T. Mack**, *Eastern Director and Co-Head of Wealth Brokerage Services*
Born: 1962
Education: Davidson College, B.A., 1984
Business: Wells Fargo Advisors, LLC and its predecessor and affiliate firms, 6/1984 to present

Name: **Brand F. Meyer**, *President, Independent Brokerage Group (IBG)*
Born: 1950
Education: Carnegie Mellon University
Business: Wells Fargo Advisors and its predecessor firms, 2/1970 to present

Name: **Peter M. Miller**, *President, Advisor Development Group*
Born: 1957
Education: Hobart College, B.A., 1979
Business: Wells Fargo Advisors and its predecessor firms, 1/1989 to present

Name: **Allison R. Miley**, *Director of Communications*
Born: 1968
Education: University of North Carolina - Chapel Hill, B.A. 1991
Business: Wells Fargo Advisors, 9/2009 to present
Wachovia Corporation and predecessor firms, 1991 to 8/2009

Name: **David L. Monday**, *Marketing, Innovation and Growth Executive Officer*
Born: 1955
Education: Virginia Commonwealth University, B.S, 1977
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 9/1980 to present

Name: **Robert T. Mooney**, *Broker-Dealer Chief Compliance Officer, Chief Governance Officer*
Born: 1959
Education: Mary Washington College, B.A., 1981
 Catholic University of Law, J.D., 1985
Business: Wells Fargo Advisors and its predecessor firms, 12/1992 to present

Name: **Joseph P. Nadreau**, *Director of Strategic Solutions Group*
Born: 1970
Education: Penn State University, B.S., 1993
 New York University-Stern School of Business, MBA, 1997
Business: Wells Fargo Advisors and its predecessor firms, 12/1999 to present

Name: **John C. Parker, II**, *President - Business Services Group*
Born: 1959
Education: University of Texas-Arlington, B.A., 1984
 Georgia State University, M.B.A., 1992
Business: Wells Fargo Advisors and its predecessor firms, 11/2001 to present

Name: **Roger C. Ochs**, *President, H.D. Vest, Inc.*
Born: 1961
Education: Angelo State University, B.A., 1983
 Trinity University, M.B.A., 1984
 Southern Methodist University, J.D., 1993
Business: H D Vest, Inc. and its affiliate firms, 2/1987 to present
 Prudential-Bache Securities, Inc., 5/1985 to 2/1987

Name: **John G. Peluso, Jr.**, *President - Wells Fargo Advisors Financial Network, LLC*
Born: 1965
Education: College of William and Mary, B.A., 1987
 Virginia Commonwealth University, M.B.A., 1995
Business: Wells Fargo Advisors Financial Network and its predecessor and affiliated firms, 11/1988 to present
 Wells Fargo Advisors, LLC, Operating Committee Member, 3/2005 to present

Name: **Joseph G. Porter**, *Controller*
Born: 1960
Education: University of Missouri, B.S.B.A., 1982
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 3/1999 to present
 First Clearing, LLC, 1/2008 to present

Name: **Theresa M. Roddy**, *Director of Quality and Service*
Born: 1956
Education: Oakton Community College
 DePaul University, B.S., 1989
 Wharton, University of Pennsylvania, Executive Program, 1998
 Certified Financial Planner, 1993
Business: Wells Fargo Advisors and its predecessor firms, 2/2003 to present
 Morgan Stanley, 5/1997 to 2/2003

Name: **Gregory P. Vitt**, *SVP - Business Services Group*
Born: 1955
Education: University of Missouri, B.S., 1977
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 6/1977 to present
 First Clearing, LLC, 8/2008 to present

Name: **Karen H. Wimbish**, *President - Latin American Group*
Born: 1953
Education: Westhampton College, University of Richmond, B.A., 1975
Business: Wells Fargo Advisors and its predecessor and affiliated firms, 6/1996 to present

Name: **Lincoln B. Yersin**, *Western Director and Co-Head of Wealth Brokerage Services*
Born: 1963
Education: Metro State College, B.S., 1985
Business: Wells Fargo Investments and its affiliate firms, 2/2002 to present