

Trubee, Collins & Co., Inc.

1350 One M & T Plaza

Buffalo, New York 14203

(716) 849-1401

trubeecollins.com

**Form ADV
Part 2A Appendix 1
Wrap Fee Program Brochure**

March 30, 2012
Organization CRD#: 3618

This wrap fee brochure provides information about the qualifications and business practices of Trubee, Collins & Co., Inc. If you have any questions about the contents of this brochure, please contact us at (716) 849-1401 (Karen Chambers – Operations Manager). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Trubee, Collins & Co., Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Trubee, Collins & Co., Inc. is also available on the SEC's Web site at www.adviserinfo.sec.gov.

Contents

1. MATERIAL CHANGES.....	2
2. SERVICES, FEES AND COMPENSATION	2
Investment Consulting Advisory Services.....	3
Asset Advisor.....	4
CustomChoice.....	5
Masters.....	6
Diversified Managed Allocations	6
Wells Fargo Compass Advisory	6
Allocation Advisors	7
Customized Portfolios.....	7
FundSource	8
Pathways	8
Financial Planning Services.....	8
Costs of Investing in Mutual Funds	9
Risk in the Use of Margin.....	10
Account Termination	10
Types of Clients	11
3. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	11
4. CLIENT CONTACT WITH PORTFOLIO MANAGERS	11
5. ADDITIONAL INFORMATION	11
Disciplinary Information.....	11
Other Financial Industry Activities and Affiliations	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Review of Accounts.....	12
Client Referrals and Other Compensation	12
Financial Information.....	12

Brochure Supplement(s)

- i. First Clearing, LLC / Wells Fargo Advisors Wrap Fee Program Brochure

1. MATERIAL CHANGES

Material changes in the Trubee, Collins & Co., Inc. Advisory Programs since March 31, 2010:

Effective May 2011, the Trubee Collins & Co., Inc. required minimum account value is being reduced to \$25,000. This change impacts new accounts only. For accounts opened prior to May 2011, the required minimum account value remains \$50,000.

2. SERVICES, FEES AND COMPENSATION

Services

Trubee, Collins & Co., Inc. ("Trubee, Collins") sponsors and acts as the portfolio manager for a wrap fee program, Investment Consulting Advisory Services ("ICAS"). Most accounts in this program will custody their assets at First Clearing, LLC (the "Clearing Agent").

Trubee, Collins has entered into an agreement with Wells Fargo Advisors ("WFA"), pursuant to which WFA provides advisory and/or other services with respect to the Programs. Clients of investment advisory accounts described herein are clients of Trubee, Collins & Co., Inc.

Trubee, Collins is not related to or affiliated with WFA or the "Clearing Agent." Unless otherwise specified, Trubee, Collins or Clearing Agent will maintain custody of client assets. Clearing Agent qualifies as a "qualified custodian" as described by Rule 206(4)-2 of the Investment Advisers Act. WFA and Clearing Agent each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

WFA provides advisory and other services to Trubee, Collins with respect to the following programs: Masters, Diversified Managed Allocations, Wells Fargo Compass Advisory, Allocation Advisors, Customized Portfolios, FundSource, Pathways and Financial Planning. Please review the appropriate WFA Disclosure Documents for a complete description of each program. Trubee, Collins offers these programs in accordance with the fee schedules listed in this document.

WFA does not provide advisory services to Trubee, Collins with respect to Private Investment Management, Asset Advisor, Private Advisor Network and CustomChoice. While Trubee, Collins is the sponsor of these advisory programs, WFA provides certain non-advisory services which enable Trubee, Collins to offer these programs.

Fees and Compensation

All of the program accounts described in this brochure are charged a fee on eligible assets that covers advisory, execution, custodial, and reporting services. The Fee Schedules for each program are set forth below.

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to account sizes and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts,

documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees or commissions charged for the programs described here may be paid to Trubee, Collins' 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 you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule for that program from your account, in advance. For the purposes of calculating program fees, "total account value" shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published "bid-price" and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable.

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. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account 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. Your 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 assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account, and Trubee, Collins shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Investment Consulting Advisory Services

Investment Consulting Advisory Services ("ICAS") is a Wrap Fee Program sponsored and managed by Trubee, Collins. With ICAS, certain qualified Trubee, Collins Financial Advisors (called Portfolio Managers) provide investment advisory and brokerage services to your account on a discretionary basis.

As a minimum criterion for providing advisory services, Trubee, Collins requires its Portfolio Managers to possess satisfactory past business experience, plus any required industry examinations and registrations. Based on your investment objectives and individual needs, your Financial Advisor will have discretion to manage your assets to an appropriate investment strategy.

The Portfolio Manager may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your account.

Most types of securities are eligible for purchase in an ICAS account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as "Program Assets."

ICAS accounts are charged an all-inclusive fee that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard ICAS fee schedule is based on program eligible assets. Fees are standardized but may be negotiable on a case by case basis.

*Schedule of Fees**

\$1,000,000 or less 2%

Over \$1,000,000 1.5%

Minimum Fee (if applicable) \$500

Flat Fee (if applicable) \$1,000

**Fees may vary depending on the extent, nature and complexity of the advice requested; fees may be subject to negotiation.*

Asset Advisor

Asset Advisor is a non-discretionary, client directed investment program in which your Financial Advisor may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as "Program Assets."

Hedge funds and managed futures are not suitable for all investors. Hedge funds are complex investment vehicles that often use leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Managed futures are speculative investments that are subject to a significant amount of risk. This Disclosure Document is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within Asset Advisor.

Certain assets, such as commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as Program Assets, and are referred to collectively as "Excluded Assets." You may purchase or sell Excluded Assets in your account, but these transactions will incur commissions or charges.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs takes into account a sales concession in order to compensate the brokerage firms that sell the CDs. For certain advisory accounts, the underwriter retains this sales concession. Although Trubee, Collins does not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory Account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and, in some cases, this may result in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage Account.

An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that Trubee, Collins or Clearing Agent, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom Trubee, Collins, or Clearing Agent maintains relationships. Trubee, Collins or Clearing Agent, in its sole direction, 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 execution in which the account trading appears to be inconsistent with the fund's prospectus. Furthermore, Trubee, Collins will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of Financial Advisors and investors engaging in market timing or extreme trading activity. If the fund company notifies Trubee, Collins to reject or cancel a trade for any reason, Trubee, Collins reserves the right to cancel such trade without prior notice to Client. Trubee, Collins 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 application mutual funds and Trubee, Collins.

Asset Advisor accounts are charged an all-inclusive fee that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard Asset Advisor fee schedule is based on program eligible assets:

VALUE OF ACCOUNT ANNUALIZED FEE
First \$250,000 3.00 %
Next \$750,000 2.50 %
Over \$1,000,000 2.00 %

CustomChoice

CustomChoice is a non-discretionary investment advisory program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in your Account Profile, your Financial Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds.

CustomChoice accounts are charged an all-inclusive fee on eligible mutual funds that covers advisory, execution, custodial, and reporting services. Billed quarterly in advance, the standard CustomChoice fee schedule is based on program eligible mutual funds:

TOTAL ACCOUNT VALUE ANNUALIZED FEE
First \$250,000 1.75 %
Next \$750,000 1.50 %
Over \$1,000,000 1.15 %

Masters

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Masters Accounts.

Listed below are Trubee, Collins's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for Masters is \$100,000, and may be subject to manager minimums.

Equity and Balanced Accounts

TOTAL ACCOUNT VALUE ANNUALIZED FEE

First \$500,000 2.75%

Next \$500,000 2.50%

Next \$1,000,000 2.00%

Over \$2,000,000 Negotiable

Fixed Income Accounts

TOTAL ACCOUNT VALUE ANNUALIZED FEE

First \$500,000 1.50%

Next \$500,000 1.25%

Next \$1,000,000 1.00%

Over \$2,000,000 Negotiable

Diversified Managed Allocations

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to DMA accounts.

Listed below are Trubee, Collins's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for DMA is \$250,000, and may be subject to portfolio minimums, depending on client's asset level.

TOTAL ACCOUNT VALUE ANNUALIZED FEE

First \$250,000 2.75 %

Next \$750,000 2.50 %

Next \$1,000,000 2.00 %

Wells Fargo Compass Advisory

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Wells Fargo Compass Advisory accounts.

Listed below are Trubee, Collins's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the portfolios offered in the Wells Fargo Compass Advisory Program range from \$50,000 to \$250,000, depending on the portfolio.

Individual, Asset Allocation and ETF Strategies

TOTAL ACCOUNT VALUE ANNUALIZED FEE
First \$250,000 2.50 %
Next \$750,000 2.00 %
Over \$1,000,000 1.50 %

Fixed Income Strategies

TOTAL ACCOUNT VALUE ANNUALIZED FEE
First \$250,000 1.50 %
Next \$750,000 1.25 %
Over \$1,000,000 1.00 %

Allocation Advisors

Please see the WFA Separately Managed Accounts Wrap Fee Brochure, which can be found at the back of this document, for a description of the services and additional fee information applicable to Allocation Advisors Advisory accounts.

Listed below are Trubee, Collins' standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the portfolios offered in the Allocation Advisors Program range from \$25,000 to \$50,000, depending on the portfolio.

Tactical Portfolios

TOTAL ACCOUNT VALUE ANNUALIZED FEE
First \$250,000 2.50 %
Next \$750,000 2.00 %
Next \$1,000,000 1.50 %

Strategic Portfolios

TOTAL ACCOUNT VALUE ANNUALIZED FEE
First \$250,000 1.75 %
Next \$750,000 1.00 %
Next \$1,000,000 0.75 %

Customized Portfolios

Please see the WFA Separately Managed Accounts Wrap Fee Brochure for a description of the services and additional fee information applicable to Customized Portfolios accounts.

Listed below are Trubee, Collins's standard fees for this program, which are negotiable and may differ from those described in the WFA Separately Managed Accounts Wrap Fee Brochure. The minimum account size for the Customized Portfolios Program is \$2,000,000 for the taxable and municipal fixed income strategies.

TOTAL ACCOUNT VALUE ANNUALIZED FEE

First \$1,000,000 2.5 %

Next \$1,000,000 2.0 %

Over \$2,000,000 Negotiable

FundSource

Please see the WFA Mutual Fund Advisory Wrap Fee Brochure for a description of the services and additional fee information applicable to FundSource accounts.

Listed below are Trubee, Collins's standard fees for this program, which are negotiable and may differ from those described in the WFA Mutual Fund Advisory Wrap Fee Brochure. The minimum account size for FundSource is \$25,000.

TOTAL ACCOUNT VALUE ANNUALIZED FEE

First \$250,000 1.75 %

Next \$750,000 1.50 %

Next \$4,000,000 1.15 %

Pathways

Please see the WFA Mutual Fund Advisory Wrap Fee Brochure for a description of the services and additional fee information applicable to Pathways accounts.

Listed below are Trubee, Collins's standard fees for this program, which are negotiable and may differ from those described in the WFA Mutual Fund Advisory Wrap Fee Brochure. The minimum account size for Pathways is \$25,000.

TOTAL ACCOUNT VALUE ANNUALIZED FEE

First \$250,000 1.75 %

Next \$750,000 1.50 %

Next \$4,000,000 1.15 %

Financial Planning Services

Trubee, Collins offers financial planning services through the WFA Key Client Solutions Group. Trubee, Collins currently offers two types of financial planning services, a Personal Financial Review and an Estate Planning Review. Please see the WFA Financial Planning Services Part 2A of Form ADV for a description of these services. The minimum account size for offering financial planning services is \$5,000,000 in investable client assets. Listed below are Trubee, Collins's standard fees for this program, which are negotiable and may differ from those described in the WFA Financial Planning Services Part 2A of Form ADV.

Trubee, Collins's financial planning fees vary, depending upon the extent, nature and complexity of the advice requested. You are charged a flat fee for the financial planning services provided. The fees may be subject to

negotiation. In some cases, fees may be waived. Fees for a Personal Financial Review may be up to \$3,000. Generally, fees are paid upon delivery of the plan, however, in some instances payment may be required to be paid up front.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. 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.

Non-brokerage-related fees, such as IRA fees, are not included in the wrap fee and may be charged to your account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested by the account.

Your Financial Advisor may suggest that you use other products and services that Trubee, Collins offers, but that are not available through the program you select ("Excluded Assets"). Excluded Assets are not charged a program fee and are not considered a part of the program or program services. We generally recommend that you hold these Excluded Assets in a separate brokerage account. If an excluded asset purchased for or transferred into your account later becomes eligible for the program, program fees will apply to that fund and it may become subject to the rebalance trading system. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded 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 and its affiliates and fees for other products and services that we and our 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 Trubee, Collins or your Financial Advisor may receive additional compensation on these Excluded Assets.

[Costs of Investing in Mutual Funds](#)

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. Trubee, Collins may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses.

You should be aware that you may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in a program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various program services provided under the program and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

Trubee, Collins or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to Trubee, Collins Financial Advisors. The amount of the fees we or your Financial Advisor receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through Trubee, Collins Investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for your Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk.

Account Termination

Your account agreements may be terminated by either party at any time upon notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. 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 start-up costs.

If you choose to terminate your agreement with any of our investment advisory programs, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a program account is terminated, but you maintain a brokerage account with us, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

Types of Clients

Trubee, Collins provides the advisory services described in this brochure 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.

3. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

You must complete an Account Profile with the assistance of your Financial Advisor. The Account Profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will notify you in writing at least annually to update your Account Profile and indicate if there have been any changes in your financial situation, investment objectives or instructions. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Financial Advisor will be reasonably available to you for consultation on these matters, and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

4. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Your contact for information and consultation regarding your program accounts is your Financial Advisor. In certain instances, your Financial Advisor may coordinate a response with the Portfolio Manager (if applicable) or arrange for you to consult directly with the Portfolio Manager.

5. ADDITIONAL INFORMATION

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Trubee, Collins or the integrity of Trubee, Collins' management. Trubee, Collins has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

Trubee, Collins, which is also registered as a broker/dealer with FINRA, will be able to effect securities transactions and offer insurance products for clients, for which the officers and employees ("representative") will receive separate, yet customary compensation in addition to any advisory fees paid by the Client. This presents a potential conflict of interest to the extent that the representative recommends that a client invest in a security which results in a commission being paid to the representative and/or the Firm. No client will be charged a commission for a transaction on which the Firm will receive an advisory fee. The Firm will not, in its wrap programs, pass through to the clients the transaction fees charged by the custodian. Client may be subject to standard postage and handling fees. Principals and associates will devote their time as needed between these functions, but the majority of their time is currently devoted to the broker/dealer activities. While these individuals endeavor at all times to put the interest of the client first as part of the Firm's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Wrap Fee Brochure for Mutual Fund Advisory Programs:



**CustomChoice
FundSource®
PathwaysSM**

801 - 37967

Investment Advisory Services of Wells Fargo Advisors, LLC

Revised November 2011

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

One North Jefferson, St. Louis, MO 63103

Phone (314) 955-3000

www.wellsfargoadvisors.com

This wrap fee brochure provides information about the qualifications and business practices of Wells Fargo Advisors, LLC and our Mutual Fund Advisory Programs (the "Programs"). This information should be considered before becoming a Client of one of these Programs. If you have any questions about the Programs or the contents of this brochure, please contact us at the telephone number above.

This information has not been approved or verified by United States Securities and Exchange Commission or by any state securities authority. Additional information about Wells Fargo Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

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 government agency and involve risk, including the possible loss of principal.

Summary of Material Changes

Material changes in the Mutual Fund Advisory Programs since March 31, 2010:

- The FundSource® Program has added the Alternative Strategies Model.
- The Pathways Program is being incorporated into the FundSource program effective May 2011. Prior to this date, The Pathways Program is a standalone advisory program offered by Wells Fargo Advisors, LLC.
- The FundSource® Program has added the following models, effective October 2011; Moderate Growth & Income with Alternatives, Moderate Growth with Alternatives, Conservative Growth & Income with Alternatives, Long-Term Growth & Income with Alternatives, Conservative Growth with Alternatives and Long-Term Growth with Alternatives.
- The FundSource® Program has removed the Socially Responsible models effective October, 2011.

Table of Contents

	Page
Summary of Material Changes	2
Services, Fees and Compensation	4
The CustomChoice Program	5
The FundSource [®] Program	5
Pathways SM Program	5
Fees and Compensation	6
Account Termination	8
Account Requirements and Types of Clients	9
Portfolio Manager Selection and Evaluation	9
Services Tailored to Individual Client Needs	11
Client Restrictions and Instructions	11
Performance-Based Fees and Side-By-Side Management	11
Methods of Analysis, Investment Strategies and Risk of Loss	11
Voting Client Securities	14
Client Information Provided to Portfolio Managers	14
Client Contact with Portfolio Managers	14
Additional Information	15
Disciplinary Information	15
Other Financial Industry Activities and Affiliations	16
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Review of Accounts	18
Client Referrals and Other Compensation	18
Brokerage Practices	19
Financial Information	20

Wells Fargo Advisors, LLC ("WFA"), whose predecessors span more than 150 years, is a leading national securities firm providing investment and other financial services to individual, corporate, and institutional clients. It is a non-bank affiliate of Wells Fargo & Company ("Wells Fargo"), a publicly held company (NYSE: WFC), and financial holding company and bank holding company founded in 1852. Wells Fargo and its Affiliates are engaged in a number of financial businesses, including retail brokerage and investment advisory services.

Wells Fargo Advisors, LLC is affiliated with Wells Fargo Advisors Financial Network ("WFAFN"), a broker-dealer also providing advisory and brokerage services. Information about the advisory and brokerage services offered by WFAFN is available by contacting them directly.

The terms "client," "you," and "yours" are used throughout this document to refer to the person(s) or organization(s) who contract with us for the services described here. "WFA," "we," "our," and "us" refer to WFA together with our Affiliates, including but not limited to, Wells Fargo & Company and its agents with respect to any services provided by those agents. "Affiliate" means any entity that is controlled by, controls or is under common control with WFA. Each Affiliate is a separate legal entity, none of which is responsible for the obligations of the other.

"Account" means collectively or individually any brokerage Account and/or any Advisory Program Account you have with us, including any and all funds, money, securities and/or other property you have deposited with us. "Securities and/or Other Property" means, but is not limited to, money, securities, financial instruments and commodities of every kind and nature and related contracts and options, distributions, proceeds, products and accessions of all property.

Services, Fees and Compensation

Types of Advisory Services

WFA sponsors a number of wrap fee advisory programs that are designed to help clients meet their investment objectives and goals. They include Separately Managed Account Programs, Mutual Fund Advisory Programs, Financial Advisor-Directed Programs and Non-Discretionary Advisory Programs. WFA also offers Consulting and Financial Planning advisory services. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with our Mutual Fund Advisory Programs; Custom Choice, FundSource and Pathways (collectively referred to as "the Programs") below. Descriptions of the services and fees for the other programs and services we offer can be found in separate disclosure documents, copies of which are available upon request.

Mutual Fund Advisory Programs

The CustomChoice and FundSource Programs include investments in certain select mutual fund shares from WFA's Recommended, Allowable and PathwaysSM Funds Lists. These Lists include only open-end mutual funds that offer shares at net asset value through advisory programs, such as those described in this Disclosure Document. On the basis of research we reasonably deem to be reliable, we may give you recommendations for mutual funds or a blend of funds that are consistent with your investment objectives, financial circumstances and risk tolerance.

Regardless of which Program you select, you will retain 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 your 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. We will provide you with periodic monitoring and reporting of your portfolio's performance.

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 will make every effort to process client requests promptly.

As described below in Section '*Other Financial Industry Activities and Affiliations*', we are engaged in a wide range of securities services. We may also give advice and take action in the performance of our duties to other Clients that differ from the advice we give you, or the timing and nature of actions we may take for any of these Programs. Additionally, we may be limited in our ability to divulge or act upon certain information we possess as a result of investment banking activities or other confidential sources.

The CustomChoice Program

CustomChoice is a non-discretionary investment advisory Program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in your Account Profile, your Financial Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds. Funds on both the Recommended, Allowable and Pathways Fund lists (described more fully below in Section '*Portfolio Manager Selection and Evaluation*') may be included.

You have the option of accepting any of our recommendations, or selecting an alternative combination of funds. We will implement your investment decisions, but will not have investment discretion over your Account, except for the limited discretion to rebalance your target asset allocation, if you authorize us to do so. Over time, as changes occur in the financial markets and/or your investment objectives and circumstances, we may recommend changes in your portfolio. In making these recommendations, we will take the updated information in your Account Profile into account. You are advised that your decisions relating to investment in mutual funds may have tax consequences that should be discussed with your tax advisor.

In order to maintain your portfolio in conformance with your target asset allocation, you may authorize us to rebalance your Account using our automated Rebalance Trading System. See the description of the Rebalance Trading System below. You may select a quarterly, semi-annual or annual rebalance option.

The FundSource® Program

FundSource is a discretionary investment advisory program that offers a broad array of complementary mutual funds from different investment classes and styles. WFA has created a number of "Optimal Blends" from the roster of Recommended Funds representing the target allocations that we believe are appropriate for a number of different investment strategies and styles. See the detailed description of the various Optimal Blends in Section 'Methods of Analysis, Investment Strategies and Risk of Loss'. Based on the investment objectives, financial circumstances and risk tolerance outlined in your Client Profile, your Financial Advisor will recommend either an Optimal Blend or a Customized Blend, created in consultation with you, which you may select as the target allocation for your Account. Once you choose an Optimal or Customized Blend, the assets in your Account will be invested by your Financial Advisor on a discretionary basis.

The target allocation among the selected mutual funds in an Optimal Blend is based on our determination of the appropriate target asset allocation for your investment objective and risk tolerance, and on our opinion as to which mutual funds will optimally fulfill that allocation. This target allocation may be modified from time to time based upon our view of the appropriate asset allocation strategy and the optimal mix of mutual funds within the portfolio. The target allocation for Customized Blends is applied at the time your Account is established in the FundSource Program. Additions to and withdrawals from your Account will generally be allocated based on the target allocation you established for the Customized Blend.

Fluctuations in the market value of assets, as well as other factors, will affect the actual allocation at any given time. In order to maintain the Account in conformance with your target allocation, we will automatically rebalance it periodically if actual allocations vary by more than certain established percentages from the target allocation. We will generally rebalance the Account annually, unless market conditions indicate we should do so more frequently. You may also request us to rebalance your Account as necessary. If your Account is managed pursuant to a Customized Blend, you may opt out of automatic rebalancing.

PathwaysSM Portfolios

Pathways is an asset allocation option within the FundSource Program that allows you to allocate assets among various mutual funds portfolios ("Pathways Funds") operated and administered by the Russell Investment Company ("Russell"). Prior to May 2011, Pathways was a standalone advisory program offered by WFA. Russell, which is registered under the Investment Company Act of 1940, evaluates and retains one or more investment management organizations to manage each Pathways Fund. You may access Pathways Funds via a pre-determined model portfolio, a *Pathways Optimal Blend*, or by creating your own allocation of Pathways funds, a *Pathways Customized Blend*.

Russell has created multiple Optimal Blend Portfolios that contain risk-based allocations of Russell's funds designed to meet specific investment objectives. When you select a Pathways Optimal Blend, you appoint WFA to manage your portfolio on a discretionary basis. Under the Customized Blend option, you create a customized allocation of Pathways and/or Recommended Funds by selecting them on the Customized Blend Form. If Russell makes changes to specific model portfolios, or WFA removes a fund from the roster of available funds, we will act as your attorney-in-fact with full power and authority to buy, exchange, sell or otherwise effect transactions in your name in shares of mutual funds in your Pathways portfolio.

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 you. We will rebalance your Pathways portfolio periodically should the values of the funds vary by more than certain established percentages from the target allocation you selected. Customized blend Clients may opt out of the rebalancing feature.

Rebalance Trading System

The Rebalance Trading System reviews the actual allocation of funds in your mutual fund portfolios versus the target allocation established for your Account. Generally, subject to certain minimum constraints, if any of the funds in your Account vary by more than 40% (30% for retirement Accounts) from your Target Allocation, we will rebalance the Account by initiating sell and buy transactions. These percentages may be changed without notice. You are aware that any transactions initiated to rebalance these assets may cause you to incur tax consequences.

We will conduct periodic reviews, and you can request that a review be done on demand. We generally conduct reviews in FundSource and Pathways Accounts on an annual basis. In addition, you can select to have annual, semi-annual or quarterly rebalance reviews conducted for CustomChoice and Pathways Accounts. You also have the option to direct us not to rebalance CustomChoice, FundSource Customized Blends and Pathways Customized Blends periodically. Finally, if you direct us to, we can use the Rebalance Trading System to allocate any contributions to or withdrawals from 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 (i.e., "Non-Program Assets").

Market Timing in 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 and its agents will not support market timing strategies or activities for mutual funds or any extreme trading activity that we deem, in our sole discretion or by direction of the fund company, detrimental to the interest of average mutual fund shareholders, or contrary to the policies or interest of mutual fund companies with whom we maintain relationships. We, in our sole discretion or by direction of the fund company, reserve 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, when asked by a fund company, we will cooperate and aid in its attempt to identify and impede the efforts of anyone engaged in market timing or extreme trading activity. If the fund company notifies us to reject or cancel a trade for any reason, we reserve the right to cancel it without prior notice to you or any other Client. We will not be held accountable for any losses resulting from market timing activities or any action taken under our market timing policies. Finally, the frequency of mutual fund transactions and exchanges is subject to any limits established by the applicable mutual funds and WFA.

Fees and Compensation

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

Notwithstanding this fee calculation, the minimum fee charged to the Account will be \$75 per quarter. 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. Under certain circumstances, the minimum fee may be waived.

WFA may act as sub-adviser and/or service provider for the advisory programs offered by its affiliate, Wells Fargo Advisors Financial Network, LLC, as well as for certain fully-disclosed firms that clear their transactions through First Clearing, LLC, WFA's affiliate and clearing firm. The fees charged by these firms may differ from those charged and required by WFA as stated in this Disclosure Document.

You should be aware that Program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to, Account sizes and overall range of services provided. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees or commissions charged for the Programs described here will be paid to our FAs 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 FA would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered. If a Financial Advisor wishes to discount the Program Fee below certain levels, they may have the ability to do so, but may earn reduced compensation associated with the discount. This creates an incentive for Financial Advisors to price accounts at or above those levels. We may also advance to Financial Advisors a portion of the future estimated fees for Clients who invest in a Program. Therefore, your Financial Advisor may have an incentive to recommend these Programs over other Programs or services.

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. 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 assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account and WFA 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 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 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 generally recommends that Client hold these Non-Program assets in a separate brokerage Account. If a non-Program Fund is purchased or transferred into the Account and later becomes a Program eligible 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 and its affiliates and fees for other products and services that WFA 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 imposed in connection with mutual fund transactions whereby WFA and Client's Financial Advisor may receive additional compensation on these Non-Program Assets.

Costs of Investing in Mutual Funds

You should be aware that investing in mutual funds through a Program might cost you more or less than purchasing such services separately. You may invest in many of the Recommended, Allowable or Pathways Funds directly with the applicable fund company without incurring the Program fee. Certain funds may charge a redemption fee if you redeem a fund 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 our broker-dealer services. You may also invest in a single fund family and obtain "breakpoints" that may lower the cost of the funds. However, when you purchase fund shares directly or through a broker-dealer, you will not receive the asset allocation and portfolio monitoring services or access to the funds we provide through the Programs. In addition, some mutual funds may impose a sales load on direct investments.

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 'Other Financial Industry Activities and Affiliations' 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.

WFA 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 General Account Agreement signed at the time Client established the brokerage Account with WFA. Client understands that the Program fee would not be charged on non-sweep cash and cash alternatives if they were held outside the Account.

WFA, 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, and may pay any such fees it receives to WFA Financial Advisors. The amount of fees received by WFA 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 (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 \$16 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 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 WFA 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 WFA 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 WFA to clearing agent in payment for any such mutual fund shares purchased by WFA for Client.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through our investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class. We review our policies, procedures and systems to determine whether to continue to support these multiple no-load and load-waived share classes, and reserve the right to no longer offer certain share classes within our Programs.

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

Account Termination

Client Account Agreements may be terminated by either party at any time upon written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. 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 start-up costs.

If you choose to terminate your Agreement with any of our investment advisory Programs, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your Account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We are not responsible for market fluctuations in your Account from the time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an Account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory Account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a Program Account is terminated, but you maintain a brokerage Account with us, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your Account after the termination of Program services.

Account Requirements and Types of Clients

Account Requirements

A minimum initial Account value of at least \$25,000 is required. Under certain circumstances the Account minimum may be waived. WFA may act as sub-adviser and/or service provider for the advisory programs offered by its affiliate, Wells Fargo Advisors Financial Network, LLC, as well as for certain fully-disclosed firms that clear their transactions through First Clearing, LLC, WFA's affiliate and clearing firm. The minimum and maximum Account sizes that these firms require may differ from those required by WFA 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. WFA may terminate client Accounts with written notice if they fall below minimum Account value guidelines established by the firm.

Types of Clients

WFA provides the advisory services described in this brochure 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.

Portfolio Manager Selection and Evaluation

WFA classifies the mutual funds used in our Mutual Fund Advisory Programs as Recommended, Allowable or Pathways Funds. Recommended Funds and Pathways funds are those funds used in our FundSource discretionary investment advisory service. Analysts in the WFA Manager Strategy Group use both quantitative and qualitative criteria when evaluating funds for inclusion on the Roster of Recommended Funds ("Roster"). We allow Clients of our non-discretionary investment advisory service, CustomChoice, to select funds from a larger roster of Recommended, Allowable and Pathways Funds. Our analysts do not conduct quantitative and qualitative analysis on the mutual funds listed on the Allowable and Pathways Funds lists. 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 FundSource-Pathways option discussed above. Certain mutual funds may not be available to all clients because of Account types, fee schedules, geographic availability, or other factors.

WFA Manager Strategy Group analysts review candidates for the Recommended List based on a number of criteria. They will typically arrange meetings with portfolio managers or representatives of a fund candidate to discuss the underlying investment philosophy of the fund manager and how that philosophy is manifested in security buy and sell decisions. They also seek to understand the capabilities of the portfolio manager, and 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 team. 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.

We use information, financial data and investment research from a variety of sources to evaluate mutual funds. We believe the information we collect on the Recommended Funds is reliable and accurate, but we do not necessarily independently review or verify it on all occasions.

Our Optimal Blends strategic allocation portfolios are built around a targeted asset allocation strategy for the following major asset classes: cash alternatives, alternative income, commodities, domestic and international equity, and fixed income securities. The allocation targets are based on our recommended long-term strategic 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 on historical average risk levels for these asset classes, but it also offers the lowest potential return. As an investor moves to models with higher allocations in equities, historical averages suggest that expected investment risk and potential return increase. A description of the Optimal Blends can be found in Section *'Methods of Analysis, Investment Strategies and Risk of Loss'*.

The strategic allocation targets for the Optimal Blends strategic portfolios serve as a guideline against which these portfolios will be managed. We modify these allocations to some degree when we believe it is in the interests of our investors to do so. Individual mutual funds are selected to fill the strategic allocations based on 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.

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 that we and/or Russell make. These transactions may adversely affect these mutual funds, since they may have to sell portfolio securities as a result of redemptions, or invest the cash that results from additional purchases. Representing the interests of our clients, we may, but are not required to, take measures to minimize the impact of such transactions if consistent with your investment objectives and those of other clients participating in the Program.

Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of mutual funds you select, including their performance or compliance with laws or regulations. You 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. You should also be aware that shares of any particular fund may fluctuate in value and when redeemed may be worth less than their original cost. There is no guarantee that your target allocation or FundSource fund research recommendations will protect against such loss of investment.

We reserve the right to remove a mutual fund from either an Optimal or Customized Blend and replace it with another fund with a similar management style. In such a case, we may amend the mutual funds you selected for your Account without your consent. You are aware that fund replacements in either an Optimal Blend or a Customized Blend may cause tax consequences.

Our reasons for removing a mutual fund may include its failure to adhere to the management style or your objectives, a material change in the professional staff of the fund, unexplained poor performance, and/or our decision to no longer include the mutual fund on our roster of Recommended Funds. We will, in our sole discretion, determine whether any or all of these factors are material when deciding to make a replacement. In addition to replacing a mutual fund within an Optimal Blend, we may adjust the target allocation within an Optimal Blend from time to time without your consent. You may also elect to remove a mutual fund from your Account. As mutual funds reach capacity, they may be closed to new contributions by existing investors and/or to new investors. The Manager Strategy Group, which is responsible for making investment recommendations for the portfolios, may seek appropriate, alternative mutual funds for the affected Optimal Blend portfolio(s), or may establish a new version of the model for new FundSource clients.

WFA has established an Investment Strategy Committee that meets, as necessary, to make appropriate changes to the firm's current asset allocation recommendations. The WFA Manager Strategy Group will review these recommendations and apply them to the portfolios, as appropriate. We and/or our agent will review the use of any affiliated managers within an Optimal Blend strategy at least annually to ensure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers. The WFA 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.

The affiliated funds offered through the Programs may have provisions to allow sales through advisers at net asset value. In such cases, you should understand that there is a potential conflict of interest where the adviser and/or WFA offers, recommends, and invests Clients in the affiliated funds because, where permitted by law, WFA and its affiliates would receive the Program compensation and the compensation for services provided to the fund. Affiliated funds included on the Recommended List are reviewed using the same criteria as non-affiliated funds.

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 our possession on behalf of investment banking or other Clients.

WFA, at its discretion, may undertake share class conversions of mutual funds if an advisory or institution share class becomes available, as long as the fund company allows the conversion to be processed on a tax-free exchange basis. WFA reserves the right to convert mutual fund shares back to non-advisory or institutional share class shares if the Client leaves the Program.

Services Tailored to Individual Client Needs

All of our investment recommendations for Program Accounts are based on an analysis of your individual financial needs, as reported in your "Account Profile." They are drawn from research and analysis we believe to be reliable and appropriate to your financial circumstances. Each of the advisory services we offer is tailored to a specific type of investor and designed to meet their individual investment objectives, financial needs and tolerance of risk. A detailed description of these Programs is provided in Section '*Services, Fees and Compensation*'.

Client Restrictions and Instructions

We will comply with any reasonable instructions and/or restrictions you give us when making recommendations for your Account. Reasonable instructions generally include the designation of particular mutual fund or types of mutual funds that should not be purchased for the Account.

If your restrictions are unreasonable or if we or your Financial Advisor believe that the restrictions are inappropriate, we will notify you that, unless they are modified, we may remove your Account from the Program. You will not be able to provide instructions that prohibit or restrict the investment advisor of an open-end mutual fund with respect to the purchase or sale of specific securities or types of securities within the fund.

Our policy is generally to liquidate your existing securities portfolio immediately in newly established Program Accounts and reinvest the Account in conformity with your target allocations. If you wish to hold certain positions for tax or investment purposes, you should consider holding these positions in a separate Account.

Performance-Based Fees and Side-By-Side Management

WFA does not charge performance-based fees in any of its investment advisory programs. WFA does not have any side-by-side management situations.

Methods of Analysis, Investment Strategies and Risk of Loss

As stated above in Section '*Services, Fees and Compensation*' the WFA Manager Strategy Group and/or Russell have created a number of "Optimal Blends" from the roster of Recommended Funds representing the target allocations that we believe are appropriate for a number of different investment strategies and styles. Additional information regarding the criteria used to select funds for the Roster and inclusion in "Optimal Blends" can be found above in Section '*Portfolio Manager Selection and Evaluation*'.

Description of FundSource[®] Optimal Blends and PathwaysSM Blends:

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 fixed 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.

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

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.

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.

Alternative Strategies

The Alternative Strategies Model seeks to offer low-volatility, absolute-return-focused investment results that are relatively independent of those generated by long-only exposures to traditional equity and fixed income asset classes. As such, the model is ideally suited to complement portfolios of traditional long-only assets as a means to further enhance portfolio diversification, reduce overall portfolio volatility and better protect capital in periods of market distress, thereby offering the potential for enhanced risk/reward outcomes in a full market cycle. The model's low volatility characteristics are generally expected to result in relatively attractive downside protection in difficult market environments, but limit participation in pronounced upmarket moves. To achieve its objectives, the model's individual constituents may incorporate more sophisticated trading and portfolio management strategies, including short-selling and the use of derivative securities.

Moderate Growth & Income with Alternatives

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 40% of the assets to managers who specialize in equities. Equities are diversified across domestic, emerging and international securities. Alternative strategies and fixed income managers are used to further enhance portfolio diversification, balance portfolio risk and in the case of fixed income allocations produce current income.

Moderate Growth with Alternatives

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 65% of the assets to managers who specialize in equities. Equities are diversified across domestic, emerging and international securities. Alternative strategies and fixed income are used to further enhance portfolio diversification and reduce overall portfolio volatility and better protect capital in periods of market distress.

Conservative Growth & Income with Alternatives

Conservative Growth and Income investors seek a balance between current income and moderate capital appreciation. Based on these combined goals, Conservative Growth & Income Optimal blends will generally maintain the majority of assets in fixed income, but with a complementary significant allocation of to broadly diversified equities as a means to support longer-term growth of capital. Given the mix of assets, relatively moderate short-term declines in the value of the portfolio should be expected to occur within the course of a market cycle. Alternative strategies are used to further enhance portfolio diversification and balance portfolio risk.

Long-Term Growth & Income with Alternatives

Long-Term Growth and Income investors are characterized as seeking significant levels of growth and income. The risk profile is expected to remain commensurate with the majority of the asset allocation being invested in diversified equities, but with volatility levels that are substantially below an all-equity portfolio. To achieve this combined goal, Long-Term Growth & Income Optimal Blends will maintain a significant allocation to fixed income. The longer-term objective does allow for significant allocations to strategies expected to provide relatively higher long-term growth and/or income generation potential within both the equity and fixed income allocations, including small-caps, mid-caps, and emerging market equities and higher yielding domestic credits and foreign fixed income securities, including emerging market debt. In addition to providing higher long-term growth and income potential, these asset classes can experience relatively higher volatility and periods of loss. Alternative strategies are used to further enhance portfolio diversification and in seeking to reduce overall portfolio volatility and better preserve capital in periods of market distress.

Conservative Growth with Alternatives

Conservative Growth investors are characterized as seeking levels of capital appreciation consistent with a majority of assets being held in equities, but with volatility levels that are substantially below an all-equity portfolio. To achieve this combined goal, the Conservative Growth Optimal Blend will maintain a significant allocation to fixed income. Within equities, greater allocations are given to large-cap managers, but with sizable allocations to mid- and small-cap stocks being included for both growth and diversification considerations. Within fixed income, short- to intermediate-term maturities are generally emphasized over longer-term maturities. Investments in international equities are broadly diversified by region, including a significant allocation in emerging market equities. Alternative strategies are used to further enhance portfolio diversification and in seeking to reduce overall portfolio volatility and better preserve capital in periods of market distress.

Long-Term Growth with Alternatives

Long-Term Growth investors seek to maximize growth of capital over longer periods of time with a risk profile that is willing to tolerate relatively higher levels of volatility and periods of potential loss. The blend will include allocations to cash equivalents, REITs, long-only commodities and alternative strategies, but with the preponderance invested in diversified equities, including substantial allocations to small- and mid-cap stocks and international developed and emerging market equities. Alternative strategies are used to further enhance portfolio diversification and reduce overall portfolio volatility and better preserve capital in periods of market distress.

Risk of Loss

All investments shall be at your risk exclusively, and you must understand that we do not guarantee any return on the investments recommended or advised upon and may not be responsible for losses resulting from such trading or for any transactions that we have not recommended to you.

Voting Client Securities

WFA votes proxies for Advisory Program Accounts over which we exercise discretion, unless otherwise instructed by Clients. We have adopted proxy voting policies and procedures that describe its practices. We use a third-party proxy voting service to provide independent, objective research and voting recommendations and to vote proxies on your behalf. We generally adopt a voting methodology that maximizes shareholder value, but reserve the right to recommend a different voting strategy that is consistent with your needs and constraints, such as a socially responsible strategy. In addition, we have the ability to override votes recommended by the proxy voting service. We will only do so, however, if we believe that a different vote is in the best interests of our Clients. Our proxy voting policies and procedures and a record of proxies voted on your behalf are available from your Financial Advisor.

Client Information Provided to Portfolio Managers

All clients must complete an Account Profile with the assistance of their Financial Advisor. The Profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will notify you in writing at least annually to update your Profile and indicate if there have been any changes in your financial situation, investment objectives or instructions; and you agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Financial Advisor will be reasonably available to you for consultation on these matters, and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

Client Contact with Portfolio Managers

Client's contact for information and consultation regarding their Program Accounts is generally their Financial Advisor. In certain instances, Financial Advisor may coordinate their response with the Portfolio Manager (if applicable) or arrange for the Client to consult directly with the Portfolio Manager.

Additional Information

Disciplinary Information

WFA is both a broker-dealer and investment advisory Firm. The disciplinary events listed below are related to the activities of the broker-dealer, its affiliates or predecessor firms.

For more information on broker/dealer related disciplinary events you may visit:
<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

WFA's investment advisory disciplinary history is available by going to:
<http://www.adviserinfo.sec.gov/>

- In May 2011, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to deliver prospectuses to customers on a timely basis and failed to timely file certain amendments to Uniform Applications for Securities Industry or Transfer ("Forms U4") and Uniform Termination Notices for Securities Industry Registration ("Forms U5"). Without admitting or denying the allegations, The Firm agreed to a censure and a \$1,000,000 fine. The Firm also agreed to adopt and implement systems and procedures reasonably designed to achieve compliance with the federal securities laws and FINRA rules applicable to timely filing of Forms U4 and U5.
- In 2009 and 2010, Wachovia Securities agreed to settlements with the SEC and multiple state regulatory agencies regarding allegations that the Firm misrepresented the liquidity risks of auction rate securities sold to customers. Without admitting or denying the allegations, the Firm agreed to pay \$50,000,000 in fines to state regulatory agencies. The Firm also agreed to offer to repurchase auction rate securities, not subject to current calls or redemptions in the relevant class, that were the subject of unsuccessful auctions. The Firm complied with all terms of these settlements as of June 30, 2010.
- In May 2009, WFA agreed to a settlement with FINRA regarding allegations the Firm failed to deliver prospectuses and product descriptions to certain customers who purchased investment products, failed to have adequate supervisory systems and appropriate written supervisory procedures in place to ensure that offering documents were being sent to customers in connection with transactions, and failed to adequately supervise the submission of information to FINRA staff and ensure that its submissions were accurate, complete and timely submitted. Without admitting or denying the allegations, the Firm agreed to a censure and a \$1,400,000 fine. In addition, the Firm completed a subsequent review and certification that it had adopted and implemented supervisory systems and procedures reasonably designed to achieve compliance with the federal securities laws and FINRA rules applicable to the delivery of prospectuses and product descriptions.
- In February 2009, Wachovia Securities agreed to a settlement with FINRA regarding allegations that it failed to accurately make certain customer mailings. FINRA noted that the Firm failed to send customers confirmation of changes to: investment objectives, customer addresses and certain asset movements. In addition, customer profile information verification forms were not delivered to customers. Without admitting or denying the allegations, the Firm consented to a fine of \$1,100,000 and agreed to hire an outside consultant to conduct a review of the Firm's policies, procedures, testing and systems related to these issues, which was completed on or about August 2009.
- In February 2009, Wachovia Securities agreed to a settlement with FINRA regarding allegations that the Firm (1) made recommendations through its registered representatives to customers to purchase Class B and Class C mutual fund shares where an equal investment in Class A shares would have been more advantageous for certain clients, (2) did not provide certain eligible customers with the benefit of net asset value ("NAV") transfer programs in connection with mutual fund purchases and sales discounts in connection with purchases of Unit Investment Trusts ("UIT") and (3) failed to establish, maintain and enforce supervisory systems and procedures reasonably designed (a) to provide consideration, on a consistent basis, of the benefits of various mutual fund classes as they applied to individual customers, (b) to identify opportunities for investors to purchase mutual funds at NAV and (c) to ensure that sales charge discounts were applied to eligible UIT purchases by customers. Without admitting or denying the findings, the firm consented to a censure, a fine of \$4,410,000 and undertakings that included remediation to certain customers. In determining appropriate sanctions, FINRA considered the Firm's proactive remedial actions taken upon its discovery of, and before FINRA's inquiry into, certain conduct. After identifying failures to provide certain customers with NAV pricing and UIT sales discounts, the Firm acted promptly and in good faith to repay customers approximately \$5.4 million and correct its systems and procedures.
- In October 2008, Wachovia Securities entered into a settlement with FINRA, regarding allegations that it permitted an individual to function as a principal without being properly licensed as a General Securities Principal ("GP"), permitted an individual to supervise its equity research analysts without being properly licensed as a Research Principal ("RP") and failed to ensure that a GP or RP manage and supervise the Firm's Advisory Services Group. Without admitting or denying the allegations, the Firm consented to a censure and a \$75,000 fine.

- In September 2007, Wachovia Securities entered into a settlement with the SEC regarding allegations that the Firm entered into an agreement to allow a registered representative to market time in an affiliate mutual fund in excess of trading limits set forth in the fund's prospectus. Without admitting or denying the allegations, the Firm agreed to a censure, to pay disgorgement of \$1 and a civil penalty of \$500,000, and to cease and desist any further violations of this kind.
- In June 2007, Wachovia Securities entered into a settlement with the NASD regarding alleged supervisory failures in connection with its fee in lieu of commission account program based on low activity, opening accounts below stated minimums and distributing a piece of sales literature that inaccurately stated that the fee in lieu account was a fee based advisory account. Without admitting or denying the findings, the Firm agreed to a censure, a \$2,000,000 fine and paid restitution to specified clients.
- In October 2006, Wachovia Securities consented to a finding by a NYSE hearing panel that the Firm violated NYSE Rules by failing to provide for, establish and maintain adequate procedures and controls for certain activities at its bank affiliate related to Command Asset Program Accounts, including a system of follow-up and review of its business activities relating to changes of customer address. Without admitting or denying the findings, the Firm consented to a censure and fine of \$300,000.
- In February 2004, Wachovia Securities entered into settlements with the SEC and the NASD regarding allegations that it failed to adequately disclose to clients their eligibility for receiving mutual fund breakpoint discounts. Without admitting or denying the allegations, the Firm consented to a censure, a \$4,844,465 fine and an undertaking to complete a review and reconciliation of certain fund and mutual fund sales from January 1999 through November 2003.

Other Financial Industry Activities and Affiliations

WFA is a leading national securities firm providing investment and other financial services to individual, corporate and institutional clients. We are 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 is a non-bank affiliate of Wells Fargo. WFA 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 us are not deposits of any bank and are not insured or otherwise protected by the Federal Deposit Insurance Corporation ("FDIC") or another government agency. They are not obligations of any bank or any affiliate of WFA; are not endorsed or guaranteed by Wells Fargo, WFA, or any bank or any affiliate of WFA; 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. Deposit products, like the cash sweep program, are protected by FDIC insurance up to applicable limits.**

Our obligations and commitments do not extend to any affiliated bank or thrift, and any such bank or thrift is not responsible for securities we sell or purchase. As a general matter, unless otherwise stated, we may be a principal or engaged in underwriting securities for which we are providing broker, advisory or other services to our customers. We may also purchase those securities from an affiliate or sell them to an affiliate. In addition, we or our affiliates may act as an investment adviser to issuers whose securities may be sold to Clients.

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 has a number of related persons who may provide investment management and related financial services to our Program Clients. The advisory services these investment advisers offer are described more fully in their Disclosure Documents and/or Form ADV, Part 2A. The identity of these related persons and summary of the products and services follows.

- Wells Fargo also provides retail brokerage and investment advisory services through Wells Fargo Advisors Financial Network, LLC (“WFAFN”), and FCLLC.
- 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 brokerage Accounts and advisory Programs. Wells Fargo Funds Management, LLC is also an advisor to certain money market sweep vehicles available to Program Clients.
- Wells Capital Management Incorporated, Tattersall Advisory Group, Inc., First International Advisors, LLC, Metropolitan West Capital Management, LLC, and Golden Capital Management, LLC are all affiliates of Wells Fargo & Company may serve as advisers and/or sub-advisers through WFA’s Separately Managed Account program and to certain of the Wells Fargo Advantage 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.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

WFA associates are subject to a *Code of Ethics* that is designed to ensure our business activities are performed with the highest possible standards of ethics and business conduct, and to comply with all applicable laws, rules, and regulations that govern our businesses. Key requirements of WFA’s *Code of Ethics* are summarized below, and clients and prospective clients may obtain a complete copy through your Financial Advisor.

- Conduct all aspects of Wells Fargo’s business activities in an honest, ethical, and legal manner, and in accordance with all applicable laws, rules, and regulations and our policies and procedures.
- Provide accurate and complete information in dealings with clients and others, including disclosure of conflicts of interest when they exist.
- Prepare and maintain accurate business records
- Refrain from improper disclosure or misuse of confidential client information and material, non-public information. Wells Fargo protects the private, personal, and proprietary information of clients and others.
- Avoid conflicts of interest in personal and business activities.
- Rules specific to personal trading.

Participation or Interest in Client Transactions

Under the Programs, Wells Fargo Advisors is generally appointed as sole and exclusive broker by the Client with respect to the referenced Account for the execution of transactions. The WFA Program Fee covers transaction costs when transactions are executed through WFA. On occasion, Clients may designate, or the law may require, the use of other brokers. Investment advisers may also elect to execute transactions with other firms as they deem appropriate, taking into account a number of factors such as best execution, research services and other qualitative factors. When transactions are executed with other firms, including transactions executed through our affiliates, the cost of execution is imbedded in the price of the security. Any imbedded execution costs on trades done away from WFA are in addition to the WFA Program Fee.

In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we are acting as underwriter or selling group members). Clients authorize that we may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and rules promulgated thereunder including any future amendments or changes to such statutes and rules.

With respect to money market sweep vehicles investments, clients receive disclosures about WFA’s affiliates and the advisory and other fees paid to affiliates by the Funds in the Fund’s prospectuses and WFA’s Disclosure Documents, and client agreements, as applicable.

We or our affiliates may have investment banking or other relationships with certain publicly traded companies. These relationships may from time to time require us to restrict trading in the securities of these companies. As a result of these investment banking or other activities, our affiliates may acquire confidential or material non-public

information that may prevent us or our affiliates, for a period of time, from purchasing, selling or recommending particular securities for your account. We and our affiliates are not permitted to divulge or to act upon this information with respect to our advisory or brokerage activities.

WFA has certain restrictions, internal procedures and client disclosures regarding conflicts of interest that we may have with respect to our participation or interest in client transactions. WFA communicates its policies and procedures related to participation in client transactions to its associates through its compliance policies and procedure manuals and program-specific policy guidelines.

Personal Trading

WFA maintains policies and procedures to mitigate conflicts of interest between transactions in our associates' personal investment Accounts, including Accounts of their immediate family members and transactions in our clients' Accounts. To ensure associate trading requirements are observed, certain associate trading activity is subject to pre-approval. All associates are subject to regular review by their supervisors, independent oversight by WFA's Compliance Department, and systemic controls that automatically restrict entry of certain orders and generate related surveillance reporting.

Review of Accounts

Program services include review and monitoring of your Account by our personnel and facilities. We will provide you with periodic portfolio monitoring services, which may include a statistical presentation of the performance of your Account(s), based on the information on our records, and ongoing comparisons with selected industry indices or benchmarks. Normally, the periodic portfolio monitoring report is calculated based on the activity of the Account since its inception in our Program. As an additional service, we may include supplemental historical information that you provide or that is provided by the previous custodian or investment advisor for the Account when it was held outside of our Program. At your direction, 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.

We will provide you with the following: (a) trade confirmations reflecting all transactions in securities, and (b) a statement of Account activity at least quarterly. We may, however, furnish periodic statements of Account activity in lieu of transaction-by-transaction confirmations to the extent permitted by Rule 10b-10 under the Exchange Act. When you open a Program Account, your investment objectives and strategy are reviewed for consistency with each Program's guidelines. Thereafter, your Accounts may be reviewed on a transaction, monthly, quarterly or annual basis, as applicable. As applicable, we examine adherence to criteria and program guidelines on security selection, concentration, diversification, activity and certain restrictions that may apply. Our reviews are performed by the branch office manager, and to the extent applicable, product management personnel, who are assisted by various data processing reports, as the reviews relate to their supervisory and oversight responsibilities, respectively. We review these guidelines periodically and can modify them without notice.

Client Referrals and Other Compensation

From time to time, we initiate incentive programs for Associates including Financial Advisors. These programs may compensate them for attracting new assets and clients, referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services) and promoting investment advisory services. We may also initiate programs that reward Financial Advisors who meet total production criteria, prepare Envision investment plans, participate in advanced training and improve client service.

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/or our affiliates, such as mutual fund companies, insurance carriers, or investment advisers. 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 we offer.

We may also enter into arrangements with other persons to whom we pay compensation for referrals to our 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 at the time of such referrals.

From time to time, we compensate Associates other than Financial Advisors for referrals of possible clients to the Programs. Our Financial Advisors, not the referring Associate will make the actual presentation and solicitation of these services. The referral compensation takes the form of a payment to the Associate of a percentage of the fees described in the Programs contracts and results in no additional fees to you of other Clients.

We may use our affiliates to effect certain securities transactions. We and our Financial Advisors may effect brokerage transactions and receive commissions from the advisors for Accounts other than those of Program Clients; such commissions may be for other brokerage Account relationships that clients maintain with us, as directed by the particular advisor in connection with its responsibilities and obligations to such other clients.

We do not pre-condition the recommendation of mutual funds for inclusion in our managed Account programs based on any compensation we 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, we may have an incentive to hire affiliate service providers for our advisory Programs. We may recommend affiliated mutual funds to Program clients, and may hire other affiliates to provide trade execution, clearing, and platform administration services for the Programs. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider your objectives and needs.

Brokerage Practices

Under a brokerage compensation arrangement, the client agrees to effect all transactions in securities for its Account with or through WFA, or, in the event the client's investment decisions are made by an investment manager(s), the client agrees to direct such investment manager(s) to effect all transactions in securities for the client's Account with or through WFA, . Notwithstanding the foregoing, the client or, if applicable, the client's investment manager(s) shall have no obligation to effect a particular transaction with or through WFA, if in the client's (or any such investment manager's) reasonable judgment, it would be unlawful to do so.

Each investment manager retained by the client will act solely as agent for the client and not for WFA. WFA will not accept any direct compensation from the investment manager on behalf of the client. However, fees may be offset by measured commissions in lieu of fees, 12b-1 fees, or other accepted methods as referenced specifically in the Institutional Consulting Services program agreement.

Money Market Sweep Program

Under the Programs, you will receive disclosures about our affiliates and the advisory and other fees paid to our affiliates by the Funds in each Funds' Prospectus, Disclosure Documents and Agreements applicable to investments in money market sweep vehicles. The following may be used for the investment of cash "sweep" balances in Program Accounts:

- (1) Money market mutual funds managed and/or administered by Wells Fargo Funds Management, LLC
- (2) Money market mutual funds managed and/or administered by non-affiliates
- (3) FDIC-insured depository products ("Depository Products") provided by banking affiliates of Wells Fargo & Company

You are advised and understand that overall fees charged on Account values will include these money market fund balances to the extent permitted by law. You should also be aware that your 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. WFA and our banking affiliates benefit financially from cash balances held in the Depository Product. A portion of these fees may be paid to your 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. The 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 view 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 and our affiliates, the Depository Product may be significantly more profitable to us and our affiliates than other cash sweep options.

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

There are differing risks and protection between the money market funds and the bank deposit sweep options. For additional information about available cash sweep options and the fees associated with sweep products, see the Cash Sweep Program Disclosure Statement, which we provided to you when you opened your brokerage Account.

In addition to Program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. WFA or our affiliates may receive fees from these mutual funds or closed-end funds. WFA may earn fees from our possession and temporary investment of cash balances in your Account(s) before they are "swept" into a money market fund or Depository Product. You may elect not to participate in the cash sweep program. It is your responsibility to monitor the cash sweep options, and determine whether you prefer to invest cash balances in products offered outside the sweep program.

We and our affiliated or third-party service providers may collect from any of the mutual funds in which you invest compensation for record keeping, sub-accounting, shareholder communications, administrative and other similar services that we provide to a fund for your benefit. In addition, we may collect other asset-based fees for the execution of fund share purchases, or the performance of clearance, settlement, custodial or other ancillary functions, except as indicated below. We or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to our Financial Advisors. The amount of the fees we or your Financial Advisor receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed to by the fund. You understand and agree to the payment of such compensation. These fees are in addition to the quarterly program fee and are imbedded in the mutual fund pricing. We may also receive payments in the form of marketing support from mutual fund companies for non-advisory Account mutual fund sales. In the case of ERISA Accounts, the fees described in this paragraph that are paid to us or our affiliate will be credited against your Program fees.

The Firm has policies and procedures in place to ensure that we execute client orders for the purchase and sale of mutual funds in compliance with the cutoff times established by the mutual fund companies. These times vary, depending on the mutual fund company. We may, at our discretion, recognize the earliest mutual fund company cutoff time when determining the cutoff time for a particular client Account. Orders received before the cutoff time will receive that day's closing price, while those after the cutoff time will receive the next day's closing price. If we are unable to obtain a closing price for a Client order of a mutual fund, we will not execute any trades in that mutual fund for that Client Account on that day.

WFA will not sell Client information to other companies for marketing purposes. WFA employs strict security standards and safeguards to protect your personal information and prevent fraud. In addition, WFA will continue to protect your privacy even if you are no longer our Client.

For more information, please read our Privacy Statement, visit a WFA 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 adviser and/or agent of such adviser. WFA 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.

Financial Information

WFA has no financial condition that is likely to impair our ability to meet our contractual commitments to Clients.

Wrap Fee Brochure for Separately Managed Account Programs:



**Allocation Advisors
Diversified Managed Allocations
Masters Program
Private Advisor Network
Wells Fargo Compass Advisory Program
Customized Portfolios
Jennison-Dryden Managed Accounts**

801 - 37967

Investment Advisory Services of Wells Fargo Advisors, LLC

Revised March 2012

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

One North Jefferson, St. Louis, MO 63103

Phone (314) 955-3000

www.wellsfargoadvisors.com

This brochure provides information about the qualifications and business practices of Wells Fargo Advisors, LLC and our Separately Managed Account Advisory Programs. This information should be considered before becoming a Client of one of these Programs. If you have any questions about the Programs or the contents of this brochure, please contact us at the telephone number above.

This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Wells Fargo Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

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 government agency, and involve risk, including the possible loss of principal.

Summary of Material Changes

Material changes in the Separately Managed Account Programs since March 31, 2011

Allocation Advisors

- The Allocation Advisors CAAP Plus Portfolios have the ability to over and/or underweight certain sectors within the Portfolios. Previously, over and/or underweighting of sectors was limited to the large cap asset class.
- The following Allocation Advisors portfolios have been closed to new investors: CAAP Foundation Moderate Growth & Income Tax-Managed, CAAP Foundation Moderate Growth & Income, CAAP Foundation Moderate Growth, CAAP Foundation Long Term Growth, Ibbotson Strategic Mutual Fund & ETF Moderate Income, Ibbotson Strategic Mutual Fund & ETF Conservative Growth & Income, Ibbotson Strategic Mutual Fund & ETF Moderate Growth & Income, Ibbotson Strategic Mutual Fund & ETF Moderate and Ibbotson Strategic Mutual Fund & ETF Long-Term Growth.
- The following Allocation Advisors portfolios have been closed and removed from the Allocation Advisors program: CAAP Foundation Conservative Growth & Income Tax-Managed, Ibbotson Strategic Mutual Fund & ETF Moderate Growth & Income Tax-Managed and Ibbotson Strategic Mutual Fund & ETF Moderate Growth Tax-Managed.
- The CAAP Foundation Moderate Income portfolio has been renamed CAAP Plus Moderate Income.
- The CAAP Foundation Conservative Growth & Income portfolio has been renamed CAAP Plus Conservative Growth & Income.
- The CAAP Foundation Moderate Growth & Income Tax-Managed portfolio has been consolidated into the CAAP Plus Moderate Growth & Income Tax-Managed portfolio.
- The CAAP Foundation Moderate Growth & Income portfolio has been consolidated into the CAAP Plus Moderate Growth & Income portfolio.
- The CAAP Foundation Moderate Growth portfolio has been consolidated into the CAAP Plus Moderate Growth portfolio.
- The CAAP Foundation Long-Term Growth portfolio has been consolidated into the CAAP Plus Long-Term Growth portfolio.
- The Laffer Global portfolio minimum account size has been changed from \$50,000 to \$25,000.
- The Allocation Advisors Fee Schedule has been changed for new Clients. Fees charged to existing Clients are not impacted by this change.

Diversified Managed Allocations and Masters Program

- The minimum account size for Diversified Managed Allocations Optimal Blends is now \$250,000.
- Managers may participate in the Diversified Managed Allocations and Masters Programs as either a Discretionary Manager or Model Manager. Discretionary Managers are responsible for the day-to-day investing of your assets participating in the Program. Model Managers provide their investment strategy to us to implement the buy and sell decisions on their behalf, based on the advice they've provided to us. Previously, Managers could only participate in these Programs as a Discretionary Manager.

Wells Fargo Compass

- The universe of securities utilized for the selection of securities for the Managed Diversified Stock Income Plan ("Managed DSIP") Portfolio is no longer exclusive to just the securities included on the DSIP List, but has been expanded to include other equity securities that have an objective of capital appreciation along with the likelihood of increasing annual dividends.
- The Value Investors portfolio in the Wells Fargo Compass Advisory Program has been renamed the Small-Mid Cap Portfolio.
- The Wells Fargo Compass ETF portfolios have been moved from the Wells Fargo Compass Advisory Program to the Allocation Advisors Program.
- The Wells Fargo Compass Current Equity Income portfolio has been added to the Wells Fargo Compass Advisory Program.

Customized Portfolios

- The Customized Portfolios Program was previously known as Customized Portfolios from Evergreen. The accounts are now managed by Portfolio Managers from Wells Fargo Bank, N.A., an affiliate of Wells Fargo Advisors.

All Programs

- For purposes of calculating the Program fees, the "Value of Account" will now include Accrued Income, when applicable.

Table of Contents

	Page
Summary of Material Changes	2
Services, Fees and Compensation	4
Allocation Advisors	5
Diversified Managed Allocations (DMA)	7
Masters Program	10
Private Advisor Network Program	11
Wells Fargo Compass Advisory Program	12
Customized Portfolios	14
Jennison-Dryden Managed Accounts (<i>Closed to New Investors</i>)	15
Fees and Compensation	16
Account Termination	18
Account Requirements and Types of Clients	18
Types of Clients	19
Portfolio Manager Selection and Evaluation	19
Services Tailored to Individual Client Needs	20
Client Restrictions and Instructions	20
Performance-Based Fees and Side-By-Side Management	20
Methods of Analysis, Investment Strategies and Risk of Loss	20
Voting Client Securities	20
Client Information Provided to Portfolio Managers	20
Client Contact with Portfolio Managers	20
Additional Information	21
Disciplinary Information	21
Other Financial Industry Activities and Affiliations	22
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	23
Review of Accounts	24
Client Referrals and Other Compensation	24
Brokerage Practices	25
Financial Information	27

Wells Fargo Advisors, LLC ("WFA"), whose predecessors span more than 150 years, is a leading national securities firm providing investment and other financial services to individual, corporate, and institutional clients. It is a non-bank affiliate of Wells Fargo & Company ("Wells Fargo"), a publicly held company (NYSE: WFC), and financial holding company and bank holding company founded in 1852. Wells Fargo and its Affiliates are engaged in a number of financial businesses, including retail brokerage and investment advisory services.

Wells Fargo Advisors, LLC is affiliated with Wells Fargo Advisors Financial Network ("WFAFN"), a broker-dealer also providing advisory and brokerage services. Information about the advisory and brokerage services offered by WFAFN is available by contacting them directly.

The terms "*Client*," "*you*," and "*your*" are used throughout this document to refer to the person(s) or organization(s) who contract with us for the services described here. "*WFA*," "*we*," "*our*," and "*us*" refer to WFA together with our Affiliates, including but not limited to, Wells Fargo & Company and its agents with respect to any services provided by those agents. "*Affiliate*" means any entity that is controlled by, controls or is under common control with WFA. Each Affiliate is a separate legal entity, none of which is responsible for the obligations of the other.

"*Account*" means collectively or individually any brokerage Account and/or any Advisory Program Account you have with us, including any and all funds, money, securities and/or other property you have deposited with us. "*Securities and/or Other Property*" means, but is not limited to, money, securities, financial instruments and commodities of every kind and nature and related contracts and options, distributions, proceeds, products and accessions of all property.

Services, Fees and Compensation

Types of Advisory Services

We sponsor a number of wrap fee advisory programs that are designed to help you meet your investment objectives and goals. They include Separately Managed Account Programs, Mutual Fund Advisory Programs, Financial Advisor ("FA") Directed Programs and Non-Discretionary, Client Directed Advisory Programs. We also offer Consulting and Financial Planning advisory services. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with our Separately Managed Account Advisory Programs: Allocation Advisors, Diversified Managed Allocations, Masters Program, Private Advisor Network Program, Wells Fargo Compass Advisory Program, Customized Portfolios, and Jennison-Dryden Managed Accounts (collectively referred to as "*the Programs*") below. Descriptions of the services and fees for the other programs and services we offer can be found in separate disclosure documents, copies of which are available upon request.

Separately Managed Account Programs

The investment advisers who may be selected for these Programs employ methods of analysis that are described in both the WFA and each adviser's Disclosure Document. Each adviser employs a variety of investment strategies depending on the investment objectives, financial circumstances, risk tolerance and any restrictions you have indicated. Such strategies ordinarily include long or short-term purchase of securities and, depending on your objectives and the adviser's style, supplemental covered option writing. However, in special circumstances the strategies may also include margin transactions, other option or trading strategies or short-sale transactions.

Regardless of which Program you select, you will retain 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 your 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. We will provide you with periodic monitoring and reporting of your portfolio's performance.

As a minimum criterion for providing advisory services, we require our staff members to have a college degree and/or satisfactory past business experience, plus any required industry examinations and registrations.

A Client request to establish Program services is not considered a market order due to the administrative processing time needed to establish your advisory Account. However, we will make every effort to process your request promptly.

As described below in Section '*Other Financial Industry Activities and Affiliations*', we are engaged in a wide range of securities services. We may also give advice and take action in the performance of our duties to other Clients that differ from the advice we give you, or the timing and nature of actions we may take for any of these Programs. Additionally, we may be limited in our ability to divulge or act upon certain information we possess as a result of investment banking activities or other confidential sources.

Allocation Advisors

The Allocation Advisors Program is an investment advisory Program that enables you to invest in one of several discretionary Portfolios. The Portfolios are developed with a focus on a risk, return, and correlation between asset classes, while taking into consideration asset allocation guidelines based upon various time frames, provided by either us or an unaffiliated investment adviser; contracted by us for their management expertise. WFA's Advisory Services Group (ASG) develops and manages the Allocation Advisors Portfolios which are the CAAP Plus Portfolios ("CAAP"), the Compass ETF Portfolios and the Strategic ETF Portfolios. The unaffiliated investment advisers, Ibbotson Associates and Laffer Investments, also develop Portfolios for this Program. They do not provide other services with respect to the Program.

Portfolios in this Program ordinarily consist of Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), Closed-End Funds, Open-End Mutual Funds and other securities. We or the unaffiliated investment adviser determines both the asset allocation and security selection utilized in the Portfolios, and will review those selections periodically. Both the asset allocation and/or securities utilized in the Portfolios may be adjusted or replaced at any time. Under the Program you give us full discretion over your Account's asset allocation and security selection; which is determined by the portfolio selected by you. The Portfolios can be restricted to meet individual needs and objectives upon request and approval by the portfolio manager.

Accounts participating in the Program are managed separately and are not pooled. We offer the Program through our registered FAs. Your FA will review your investment advisory needs, objectives and risk tolerance with you, and recommend a portfolio that is appropriate for you. These portfolios are not subject to the same due diligence process that is applied to other unaffiliated or affiliated investment advisers or strategies who participate in other programs available at the Firm.

Investment Process

To meet investors' individual needs for diversified portfolio solutions, the Allocation Advisors Program offers three families of discretionary ETF portfolios. Each family is managed with a different approach to asset allocation, as described below, which are based on time horizon: strategic, tactical and cyclical. Within each family, the portfolios offered bring together the portfolio investment objective (Income, Growth & Income, and Growth) along with a degree of risk tolerance (Conservative, Moderate, and Long-Term).

Investment Objectives: **Income portfolios** seek current income with capital appreciation as a secondary objective and may forgo both capital appreciation and growth of income, in order to seek current income. **Growth & Income portfolios** seek a higher level of current income than is generally available from growth-oriented equity strategies. Although growth & income investors need current income, they are willing to accept a lower level of current income in exchange for the possibility that their level of income could increase over time. As a result, income and the potential for growth of income are the primary objectives of these portfolios, and capital appreciation is the secondary objective. **Growth Portfolios** seek primarily capital appreciation.

Risk Tolerances: Investors with a similar investment objective may have substantially different risk tolerances. Although all investments involve some degree of risk, including the potential for loss of principal, some securities, such as emerging market equities and high yield bonds, have more risks than other alternatives. Higher risk investments have greater potential for loss, but may generally offer the potential for higher long-term returns. Investors with lower risk tolerance give up some of the potential for higher returns in exchange for lower risk. Investors with a higher risk tolerance pursue higher returns through investment in higher risk securities and asset classes.

Conservative investors generally assume the least risk for a given investment objective, but may still experience losses and have lower expected returns. **Moderate** investors are willing to accept higher risk in exchange for the potential to receive higher returns. **Long-term** investors seek the highest level of returns within a given investment objective, and should generally have a relatively long investment time frame (typically five years or longer).

Portfolio Families

The Strategic ETF Portfolios utilize an asset allocation approach based on WFA's recommended long-term strategic guidelines, with an outlook of generally 10-15 years. WFA's Investment Strategy Committee reviews its long-term strategic recommendations on a periodic basis and may change its asset allocation recommendations from time to time in light of new research and analysis. The investment process used to select the securities utilized within the Portfolios for the various asset classes is based primarily on how well the various securities have tracked the specific index or market sector for which the security represents. The Portfolios are comprised primarily of ETFs that have a high correlation to their underlying index. However, the performance of the index-related ETFs will vary somewhat due to transaction costs, market impact and corporate actions such as mergers and spin-offs.

The Allocation Advisors Program offers the following six Strategic ETF portfolios: Moderate Income, Conservative Growth & Income, Moderate Growth & Income, Conservative Growth, Moderate Growth, Long-Term Growth.

The CAAP Plus Portfolios utilize an asset allocation approach that re-evaluates capital market assumptions at least every three months, while managing the portfolios with a time horizon of three to five years. These portfolios do not mirror the asset allocations utilized in either the Compass ETF Portfolios or Strategic ETF Portfolios, but follow generally similar but separate capital market assumptions. These assumptions are based on a cyclical asset allocation approach developed by WFA's Investment Strategy Committee ("ISC"), based on its beliefs as to where we are in the current market cycle (generally a 3-5 year timeframe) instead of over several economic cycles (generally 10-15 year timeframe). The CAAP Plus Portfolios may over or underweight certain sectors with respective sector-related Exchange-Traded Products (ETPs), which are designed to track specific market industries or asset classes. We determine the sector over or underweight positions in the Portfolios.

The investment process used to select the individual ETFs utilized within the asset classes in the respective Portfolios is based primarily on how accurately the various ETFs have tracked the specific index or market sector the asset class represents. The Portfolios are comprised primarily of the ETFs that have a high correlation to their underlying index. However, the performance of the index-related ETFs will vary somewhat due to transaction costs, market impact and corporate actions such as mergers and spin-offs.

The Allocation Advisors Program offers the following six CAAP Plus Portfolios: Moderate income, Conservative Growth & Income, Moderate Growth & Income, Moderate Growth & Income Tax Managed, Moderate Growth, Long-Term Growth.

The Compass ETF Portfolios utilize the most active, or tactical, approach to asset allocation amongst the portfolios within the Allocation Advisor Program. While utilizing our recommended long-term strategic asset allocation guidelines (generally 10-15 year outlook) as the basis for the asset allocation for these portfolios, the Compass ETF portfolios also incorporate short-term adjustments looking out three to twelve months. These short term tactical adjustments reflect the Investment Strategy Committee's current thinking about near-term risks and opportunities, and are implemented in the Program portfolios on an ad-hoc or as needed basis. The investment process used to select the securities utilized within the Portfolios is based primarily on how well the various securities have tracked the specific index, market sector, or industry for which the security represents. The Portfolios are comprised primarily of ETFs that have a high correlation to their underlying index. However, the performance of the index-related ETFs will vary somewhat due to transaction costs, market impact and corporate actions such as mergers and spin-offs.

The Allocation Advisors Program offers the following nine Compass ETF portfolios: Conservative Income, Moderate Income, Long-Term Income, Conservative Growth & Income, Moderate Growth & Income, Long-Term Growth & Income, Conservative Growth, Moderate Growth and Long-Term Growth.

The Ibbotson Strategic ETF Portfolios follow the guidelines set forth by Ibbotson Associates, Inc, a registered investment adviser that is unaffiliated with us. We will implement their recommendations with discretion over the selection of ETFs used in the portfolios.

The Allocation Advisors Program offers the following five Ibbotson Strategic ETF portfolios: Moderate Income, Conservative Growth & Income, Moderate Growth & Income, Moderate Growth and Long-Term Growth.

The Laffer Global Portfolio follows the investment recommendations of Laffer Investments, a global economic asset manager that applies macroeconomic principles to investment portfolio management. We will implement their recommendations with discretion over the selection of ETFs used in the portfolios.

Types of Securities

ETFs and ETNs are passively managed portfolios designed to track the performance of a basket of securities or a certain index. ETFs trade on an exchange the way individual stocks do. In simplest terms, ETFs are passively-managed "baskets" of securities that are designed to closely track the performance of specific indices, market sector, or industry. ETFs should not be confused with Open-End Mutual Funds, from which they differ in significant ways. Unlike Open-End Mutual Funds, ETFs are priced and can be bought and sold throughout the trading day. Open-End Mutual Funds, generally, have just one price per day, i.e., the Net Asset Value (NAV), which is computed after the market close. ETFs offer increased transparency, as their components are disclosed daily whereas Open-End Mutual Funds are only required to reveal their Portfolio holdings semiannually.

ETNs, like ETFs, trade on an exchange like stocks. ETNs are unsecured debt securities that are linked to the total return of a market index. Investors receive a cash payment at the scheduled maturity or early redemption, based on the performance of the index less investor fees. Unlike mutual funds that may be required to make capital gain distributions to shareholders, an investor will only recognize capital gains or losses upon the sale, redemption or maturity of the ETN.

Closed-End Mutual Funds are also managed portfolios, but unlike Open-End Mutual Funds, they do not continuously issue and redeem their shares at the NAV. Rather, they have a fixed number of shares that trade on one of the stock exchanges like a common stock. Closed-End Mutual Funds are bought and sold at the prevailing market price rather than at an NAV established at the end of the trading day.

Allocation Advisors Program Fees

Fees for Allocation Advisors Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services. The standard Allocation Advisors fee schedule, shown in the table below, is based on account size. The fee is negotiable. The Allocation Advisors Program fees do not cover internal expenses of any underlying ETFs, closed-end funds, or mutual funds. If you select a Portfolio developed by an unaffiliated investment adviser, the investment adviser will be compensated from 0.05% - 0.20% annually. While the use of certain Portfolios may cost us less, we intend to make all recommendations independent of such fee considerations and based solely on our obligations to consider your objectives and needs.

There is a minimum quarterly client fee requirement of \$125.

Total Account Value	Allocation Advisors Portfolios Annualized Fee
First \$500,000	2.00%
Next \$500,000	1.50%
Next \$1,000,000	1.00%
Over \$2,000,000	Negotiable

Diversified Managed Allocations (DMA)

Under the DMA Program, we assist you in reviewing your investment objectives and selecting among several Optimal Blends that we have developed. Optimal Blends are target allocations comprised of strategies of certain affiliated and unaffiliated investment advisers ("Managers"), mutual funds and/or ETFs designed for Clients with various investment objectives. You may also choose to create your own Customized Blend and target allocation by selecting from our list of available Managers, mutual funds, and/or ETFs. Mutual funds and/or ETFs may be selected individually or as a strategy known as a Completion Sleeve within a Customized Blend or may also be included as part of an Optimal Blend. We will also provide you with monitoring and reporting of portfolio performance on a periodic basis.

The intent of the Program is to offer a competitive roster of high-quality Managers, mutual funds and ETFs representing a broad array of investment asset classes and styles. The varied asset classes and investment styles are generally intended to be complementary in nature with respect to their combined diversification and risk/return-based characteristics. Quantitative and qualitative measures are used to identify a select number of investment vehicles within the varied asset class and style combinations. The factors influencing the inclusion of a Manager or mutual fund on the DMA roster may include a statistical analysis of the Manager or fund's past record and management style; the assessed quality of the investment process; changes in investment process or personnel; the number, continuity and experience of the investment professionals; a completed questionnaire; database information on the firm and interviews with members of the investment management team. The inclusion of ETFs may include an assessment of liquidity levels and tracking error versus corresponding market benchmarks. Using this roster of available investment vehicles, a number of Optimal Blends have been created that combine specific investment advisers and mutual funds and may also include ETFs. The individual Optimal Blends will vary based on the targeted allocations for your identified investment objectives and the amount you invest in the Program.

Managers available in the DMA Program participate in one of two ways:

Discretionary Managers - Discretionary Managers are responsible for the day-to-day investing of your assets participating in their selected investment strategy. Where investment discretion has been assigned to a Discretionary Manager, we will not be responsible for any decision made by the Manager as to the day-to-day management of your assets.

Model Managers - Model Managers provide their investment strategy to us, who is designated as the Manager and handles the day-to-day investing of assets participating in the strategy. Therefore, when we are designated as Manager, we will manage a portion of your Account on a discretionary basis based on advice provided to us by each Model Manager as to the securities and other investments to be purchased and sold for a particular investment strategy. We will generally implement the Model Manager's recommendations without change, subject to any reasonable restrictions you may impose. Manager Profiles associated with the selected investment strategy will indicate when the Manager is acting as a Model Manager.

In addition to acting as a Model Manager, we also have discretion to direct transactions in the following circumstances:

- a) in portfolios utilizing Completion Sleeves, individual mutual funds or ETFs, we execute mutual fund and ETF transactions in the Completion Sleeve sub-account;
- b) rebalancing the Account as you directed to maintain levels in conformance with your target allocation when the actual allocation within sub-accounts varies by more than certain established percentages from your target allocation, whether as a result of market changes or additions to, or withdrawals from, the Account;
- c) any gain or loss selling that you may request;
- d) selling securities being added to the Account, initially or during the term of the service, that are not compatible with the Manager's investment model portfolio;
- e) liquidating the Account as requested should you terminate the DMA Program Account;
- f) under certain circumstances, we may retain the right to use discretion to direct trades and notify the Managers after those trades are completed.

We may also assume discretion for the removal of individual Managers, mutual funds or ETFs included in Customized Blends. Completion Sleeves consist of various mutual funds and/or ETFs that offer a diversified lower financial entry point for a particular asset class. The Completion Sleeves may be included in certain Optimal Blend models and are available for use in Customized Blends. The investments within Completion Sleeves or Optimal or Customized Blends may have different tax or liquidity implications in comparison to the individual securities owned through the Managers. Our goal is to create investment vehicle combinations that represent optimal blends of investment classes and styles based on various investment amounts and risk classifications, using the roster of Managers, mutual funds and ETFs.

We may include affiliated Managers on the recommended roster and within Optimal Blends. We or our agent conduct due diligence on these Managers and their portfolio strategies consistent with the due diligence performed for unaffiliated Managers. We review the use of affiliated Managers, if any, within an Optimal Blend strategy at least annually to ensure objective and consistent due diligence standards are applied to both affiliated and unaffiliated Managers.

Your FA will review your investment advisory needs, objectives and risk tolerance with you, and recommend either an Optimal Blend or a Customized Blend that is appropriate for you. For Customized Blends you will ultimately select a target allocation of Managers, mutual funds and/or ETFs.

DMA Optimal Blend Model Objectives

The DMA program offers Optimal Blends based on the following investor objectives:

Conservative Income: Conservative Income investors seek current income and preservation of capital as primary goals. With respect to risk considerations, investors are willing to forgo capital appreciation opportunities and accept lower levels of income and total return in exchange for lower risk. To achieve the overall objective the vast majority of assets will be maintained in investment grade fixed income, with relatively moderate exposure to equities (including REITs) and high-yield and emerging market bonds for both return and diversification considerations.

Moderate Income: Moderate Income investors place emphasis on income generation versus capital appreciation. While the growth of assets and the maintenance of purchasing power remain considerations and are reflected in measured risk-taking, these objectives are constrained by both the income-generation objective and a greater emphasis on maintaining safety of principal. Based on these combined goals, these investors are expected to remain predominately invested in fixed income investments, including relatively moderate allocations to high yield and emerging market bonds, complemented by a moderate allocation to broadly diversified equities.

Long Term Income: Long-Term Income investors seek higher levels of current income, and, given a long-term time horizon and the financial willingness and ability to risk investment capital to achieve their income objectives, will employ more aggressive, higher-risk strategies that may offer higher potential income. In seeking to achieve its income objectives, the vast majority of the blend's assets will generally remain in fixed income investments, complemented by broadly diversified and higher yielding equities, including REITs. To accentuate yield, the fixed income portion will typically maintain substantial exposures to longer maturities and high yield and emerging market bonds.

Conservative Growth & Income: Conservative Growth & Income investors are characterized as having the dual objectives of generating both capital appreciation and current income while maintaining risk levels that are consistent with a more conservative investment approach. Based on overall risk considerations, these investors seek growth of assets to meet financial goals and protect purchasing power, while, relative to more aggressive mandates, maintaining safety of principal. As such, they are willing to accept lower potential returns in exchange for lower risk. Based on the combined risk, return and yield objectives, the asset allocation for these investors generally maintains the majority of assets in diversified fixed income investments, but with a complementary significant allocation to broadly diversified domestic and international equities.

Moderate Growth & Income: Moderate Growth & Income investors are characterized as seeking both income and capital appreciation while incurring moderate levels of risk. Investors seek to balance potential risk with their goals for current income and moderate growth of capital. Based on these combined goals and risk considerations, both diversified fixed income and equities will typically account for significant portions of the overall asset allocation.

Long Term Growth & Income: Long-Term Growth and Income investors are characterized as seeking significant growth of capital and income with a higher tolerance for risk. The dual mandate, greater risk tolerance and longer-term time horizon allow these investors to pursue higher-risk and generally more aggressive strategies that may offer higher potential returns. Diversified equities typically represent the majority of the blend. In addition to seeking income through dividend-paying equities, substantial fixed income exposure is generally maintained to enhance income yield and diversification.

Conservative Growth: Conservative Growth investors are characterized as seeking capital appreciation consistent with a majority of assets being held in equities, but with broader diversification and a level of risk-reducing exposures that result in volatility levels that are substantially below an all-equity portfolio. Investors seek growth of capital over current income, but with the maintenance of a more conservative risk profile and willingness to accept lower returns in exchange for lower risk. Based on these combined objectives, the majority of the asset allocation for these investors is maintained in broadly diversified equities, but with significant exposure to fixed income and other complementary assets to reduce risk.

Moderate Growth: Moderate Growth investors are characterized as primarily pursuing growth of principal and being willing to tolerate volatility consistent with the maintenance of a primarily equity portfolio in pursuit of this objective. These investors do not need their portfolios to provide current income, but will look to non-equity exposure as a means to reduce risk and further enhance diversification. Based on these objectives, the asset allocation for these investors will remain predominately in diversified domestic and international equities, while relying on fixed income securities to moderately temper the overall risk level. Within equities considerable exposure will be maintained in asset classes with relatively higher longer-term growth potential, including mid- and small-cap stocks and emerging markets.

Long Term Growth: Long-Term Growth investors are characterized as seeking long-term capital appreciation as their primary investment goal, with a long-term time horizon, little need for current income and a higher risk tolerance allowing for the potential of considerable volatility and interim periods of substantial loss of capital in exchange for potential higher longer-term returns. Risk levels are expected to be consistent with a broadly diversified all-equity portfolio. With an emphasis on long-term capital appreciation, exposures to small- to mid-cap and developed and emerging market international equities will typically represent the majority of the overall asset allocation.

We recommend that you construct your Customized Blend prudently. While the simplicity of having multiple Managers in a single Account may be attractive to you, combining too many Managers in a single portfolio can create a negative Client experience. Please consider the number of positions held by each Manager, their position sizes and turnover when constructing a Customized Blend.

For both Optimal Blends and Customized Blends, we reserve the right to remove a Manager, mutual fund or ETF and replace it with another Manager, mutual fund or ETF without your consent. Any securities traded as a result of such changes may cause you to incur tax consequences. Reasons for removing a Manager may include failure to adhere to expected investment objectives or a given management style, a material change in the Manager's professional staff, unexplained poor performance or dispersion of Client Account performance.

Similar factors are considered in replacing mutual funds or ETFs within any of the Optimal Blends. We will determine whether any or all of these factors are material when deciding whether to make this recommendation. In addition to replacing a Manager, mutual fund or ETF within an Optimal Blend, we may also adjust the target allocation within an Optimal Blend from time to time without your consent. For Customized Blends, you may elect to remove a Manager, mutual fund or ETF from your Account at any time.

We will implement any decisions pertaining to the Completions Sleeves that are part of an Optimal Blend or Customized Blend. Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of Managers, mutual funds or ETFs you select, including their performance or compliance with laws or regulations. You are advised and should understand that:

- a) a Manager's, mutual fund's, or ETF's past performance is no guarantee of future results;
- b) market and/or interest rate risk may adversely affect any Manager's, mutual fund's and ETF's objectives and strategies, and could cause a loss in your Account;
- c) a Manager's past performance does not reflect management of any DMA Account, the performance of which may vary according to a number of factors, including the size, timing of Account investment, individual Client investment limitations and the process whereby we effect trades based on the advisers' instructions; and
- d) your risk parameters or the comparative index selections you provide us are guidelines only; there is no guarantee that they will be met or exceeded.

Information we collect regarding Managers, mutual funds and ETFs is believed to be reliable and accurate, but we do not necessarily independently review or verify it on all occasions. While performance results are generally reported to us through consultants or Managers on a standard gross of fees or a commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to us or through the consulting service we use.

The target allocation you select applies at the time the Account is established in the DMA Program. Additions to and withdrawals from your 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 in the sub-accounts at any given time. In order to maintain your overall Account with us in conformance with your target allocation among sub-accounts, we will automatically rebalance, or direct the rebalancing of, the Account periodically if the levels of the sub-accounts vary by more than certain established percentages from the target allocation. If the Account is managed pursuant to a Customized Blend, you may opt out of automatic rebalancing. You may also request us to rebalance or direct the rebalancing of your Account.

The Program is not intended to serve as a vehicle for frequent Manager, mutual fund or ETF switching in response to short-term fluctuations in the securities markets. Program services are designed as long-term investments and, therefore, are not appropriate for "market timing" or other trading strategies that entail rapid or frequent investment and disinvestment, which could disrupt orderly management of the various investment portfolios available in the Service ("disruptive trading"). If disruptive trading activity is detected in Client Accounts, we reserve the right to take appropriate action to stop such activity. We reserve the right to modify these policies at any time.

Withdrawals may cause the individual Manager allocations to fall below the Manager minimums. Managers reserve the right to resign from the management of their allocation should the minimum fall to a point where they can no longer effectively manage the allocation.

DMA Fees

Fees for DMA Accounts are only offered on a wrap-fee basis, covering our execution, consulting and custodial services as well as each Manager's fee for services. We negotiate each Manager's portion of the fee with the Manager based on a variety of factors, including the amount of data-processing facilities, software and other overhead interface believed necessary. We compensate Managers up to 0.60% annually based on total aggregate Client dollars with each Manager. Breakpoints will lower the advisory fee as aggregate assets increase. While the use of certain Managers may cost us less, we intend to make all recommendations independent of such fee considerations and based solely on our obligations to consider your objectives and needs.

In addition, mutual funds and ETFs have fees associated with them that you will pay above and beyond the stated contract rate you sign. These fees are embedded within the price of the mutual fund or ETF. Please refer to the prospectus for specific fees associated with a given mutual fund or ETF.

There is a minimum quarterly fee requirement of \$500. The following standard fees, which are negotiable, are charged for DMA Accounts:

Total Account Value	Annualized Fee
First \$500,000	2.75%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

Masters Program

Under the Masters Program, we assist you in reviewing your investment objectives, including any restrictions you designate with respect to investment securities. In addition, we help you select one or more investment advisers ("Managers") from a universe of Managers. This universe of Managers is evaluated by us and meets quantitative and qualitative research criteria. The intent of the Program is to offer a competitive roster of high-quality Managers, representing a broad array of investment classes and styles, from which you may select one or more Managers to handle the day-to-day management of your Account(s). The factors influencing our inclusion of a Manager on the roster may include a statistical analysis of the Manager's past record and management style; the number, continuity and experience of investment professionals; and changes in investment process or personnel. We further review candidates for the roster based on a number of additional criteria, which may include a completed questionnaire, database information on the firm, and interviews with members of the Manager firm. We also provide monitoring and reporting of portfolio performance for your Masters Account on a periodic basis.

Managers available through Masters participate in the program in one of two ways:

Discretionary Managers - Discretionary Managers are responsible for the day-to-day investing of your assets participating in their selected investment strategy. Where investment discretion has been assigned to a Discretionary Manager, we will not be responsible for any decision made by the Manager as to the day-to-day management of your assets.

Model Managers - Model Managers provide their investment strategy to us, who is designated as the Manager and handles the day-to-day investing of assets participating in the strategy. Therefore, when we are designated as Manager, we will manage your Account on a discretionary basis based on advice provided to us by each Model Manager as to the securities and other investments to be purchased and sold for a particular investment strategy. We will generally implement the Model Manager's recommendations without change, subject to any reasonable restrictions you may impose. Manager Profiles associated with the selected investment strategy will indicate when the Manager is acting as a Model Manager.

We may include affiliated Managers in the roster of Masters Managers. We will conduct due diligence on these Managers and their portfolio strategies consistent with the same due diligence performed for unaffiliated Managers. At least annually, we and/or our agent will conduct a review of affiliated Manager strategies within the program to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated Managers.

We may remove a Manager from our roster. We reserve the right to remove and replace a Manager who is terminated from the Masters Program from an Account without prior notice to you. Any securities repositioning effected by your new Manager may cause you to incur tax consequences. Factors involved in our recommendation to remove a Manager may include a failure to adhere to a management style or your objectives, a material change in the adviser's professional staff, unexplained poor performance or dispersion of Client Account performance. We will determine whether any or all of these factors are material when deciding whether to recommend the removal of a Manager. You may also elect to remove a Manager from your Account.

Your FA will review your investment advisory needs, as well as other objectives and risk tolerance with you, and recommend one or more strategies that is/are appropriate for you. Based on our recommendations and a discussion of compatible investment philosophies, you will select one or more Managers from among those on the roster. Your selection will be communicated to each Manager you select, and we will provide them with appropriate information about you. You are advised and should understand that:

- a) a Manager's past performance is no guarantee of future results;
- b) market and/or interest rate risk may adversely affect a Manager's objectives and strategies, and could cause a loss in your Account;
- c) a Manager's past performance may not reflect management of any Masters Account, the performance of which may vary according to a number of factors, including the size, timing of Account investment, individual investment limitations and the process whereby we effect trades based on the Manager's instructions; and
- d) your risk parameters or the comparative index selections you provide us are guidelines only; there is no guarantee that they will be met or exceeded.

Information we collect regarding Masters Managers is believed to be reliable and accurate, but we do not independently review or verify the information. While performance results are generally reported to us through consultants or Managers on a standard gross of fees or a commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis. A recommendation of a Masters Manager may be effected immediately for its other managed Accounts prior to or simultaneous with providing the same advice for your Account; because of the delay involved, your Account may receive higher or lower execution prices.

Masters Program Fees

Fees for Masters Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each adviser's management fee for the adviser's services. We negotiate each Manager's management portion of the Client fee with the Manager based on a variety of factors including the amount of data processing facilities, software, and other overhead interface believed necessary. Currently, we compensate advisers up to 0.65% annually based on total aggregate Client dollars with each Manager. Breakpoints will lower the advisory fee as aggregate assets increase. While the use of certain management styles or Managers may cost us less, we intend to make all recommendations independent of such fee considerations and based solely on our obligations to consider your objectives and needs. Golden Capital Management, LLC, a subsidiary of Wells Fargo & Company, is included as an adviser under Masters. Thus, we and our affiliates receive the entire Masters fee when this adviser is selected as adviser for your Account.

There is a minimum quarterly fee requirement of \$375. The following standard fees, which are negotiable, are charged for Masters Accounts:

Total Account Value	Equity & Balanced Accounts Annualized Fee	Fixed Income Accounts Annualized Fee
First \$500,000	2.75%	1.50%
Next \$500,000	2.50%	1.25%
Next \$1,000,000	2.00%	1.00%
Over \$2,000,000	Negotiable	Negotiable

Private Advisor Network Program

Under the Private Advisor Network Program, we may assist you in identifying an investment advisory firm to advise and counsel you relative to your investment of assets. The intent of the Program is to offer a competitive roster of investment advisers representing a broad array of investment classes and styles from which you may select one or more Private Advisor Network advisers to handle the day-to-day management of your Account(s). Private Advisor Network services may include: matching the personal and financial data you provide with a database of approved investment advisers, and providing reports to allow for periodic evaluation and comparison of account performance with objectives. We may also assist in the preparation, revision or review of an investment policy statement in connection with your investment advisory needs.

Under the Private Advisor Network Program, we will provide information on investment advisers that appear to meet your needs. Private Advisor Network advisers classified as "Cleared" in our program have provided sufficient information for our due diligence files and have passed our screening qualifications on an ongoing basis. Some of the factors that are considered for clearing a manager include track record, number of investment professionals, assets under management, and legal and disciplinary history. We do not make any representation on the individual strategies or products offered by the investment advisory firms.

Those Private Advisor Network advisers who are not classified as "Cleared" have not met all or some of our screening qualifications, but certain Clients have specifically requested their inclusion. Generally in these cases, Clients have a pre-existing relationship with the investment adviser that they'd like to continue. While we may accommodate such requests, these managers are not included in our investment adviser identification or in the ongoing due diligence processes described above.

After you have selected one or more investment advisers, we may provide you with a recommendation regarding the retention or replacement of an adviser. Reasons for replacement may include the adviser's failure to adhere to management style or your objectives, a material change in the adviser's professional staff, and/or unexplained poor performance. Any such factors may not be determinative or material under the circumstances. You acknowledge that our recommendations will be based only on the information we have concerning your assets under the Private Advisor Network Program, without regard to the composition of your total portfolio, diversification or liquidity needs and that such recommendations will not serve as a primary basis for investment decisions with respect to your assets. We may remove or change the status of the Private Advisor Network adviser in the Program. If we do remove your current Private Advisor Network adviser from the Program, we may suggest an alternative for your consideration. As an accommodation, in the event of a status change, you may retain your current Private Advisor Network adviser, but you will be notified in writing that the investment advisor no longer meets the minimum requirements of the Program.

All Private Advisor Network Accounts are managed by the third-party advisers and we have no discretionary trading authority with respect to such Accounts. Information collected by us regarding Private Advisor Network's independent advisers is believed to be reliable and accurate, but we do not necessarily independently review or verify the information. We may include affiliated managers in the roster of Cleared advisers. We conduct due diligence on these managers, consistent with the due diligence performed for unaffiliated managers.

While performance results are generally reported to us through advisers on a standard gross of fees or commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis as provided by the adviser directly to us or through the consulting service utilized by us. Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of the investment advisers you select, including their performance or compliance with laws or regulations. You are advised and should understand that:

- a) an adviser's past performance is no guarantee of future results;
- b) certain market and/or interest rate risk which may adversely affect any adviser's objectives and strategies, and could cause a loss in your Account; and
- c) risk parameter or comparative index selections provided for Accounts are guidelines only; there is no guarantee that they will be met or exceeded.

Private Advisor Network Charges

You have a choice of two options by which to compensate us for Private Advisor Network services:

- (1) **Fee Schedule:** Payment of a fee for both Private Advisor Network services and execution services. We will impose no separate charge for brokerage commissions on agency trades or markups or markdowns on principal transactions, except mutual fund purchases, if any. Also in connection with the Fee Schedule option, you may decide to liquidate your portfolios in a separate account and incur commission charges before transferring assets to your Private Advisor Network account; such assets would be subject to the fees described in addition to the commissions.

The following standard fees, which are negotiable, are charged for Private Advisor Network services:

Total Account Value	Equity & Balanced Accounts Annualized Fee	Fixed Income Accounts Annualized Fee
First \$500,000	2.00%	1.00%
Next \$500,000	1.50%	0.75%
Next \$1,000,000	1.00%	0.50%
Over \$2,000,000	Negotiable	Negotiable

There is a minimum quarterly fee requirement of \$375.

- (2) **Execution Schedule:** (No separate charge for Private Advisor Network services) Under the Execution Schedule, you will pay for Private Advisor Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on Client Accounts for principal transactions. You will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees, and any other fees required by law. In addition, if your household assets are less than \$250,000, you may also be subject to Wells Fargo Advisors' annual account fee.

Neither the Execution Schedule nor Fee Schedule includes the advisory fees of the third-party investment manager. You pay for the services of your investment adviser separately. You authorize us to pay the separate investment advisory management fee invoiced by the adviser by debiting your Account accordingly. It is your responsibility to determine if any such invoice from the investment adviser is proper or if the fee amount charged is accurate. You may revoke our authorization to pay the investment adviser fee on your behalf any time by written notice to us.

Affiliates of WFA may serve as investment advisers to Clients in the Program. Thus, we and our affiliates will receive the entire advisory fee when an affiliate is selected as adviser for that portion of your Account.

Private Advisor Network Non-Execution Accounts: Certain Clients may wish to utilize the selection or evaluation monitoring services of the Private Advisor Network without any execution service. Fees for such accounts, payment schedules and refunds thereof are negotiated on a case-by-case basis and may be determined as a percentage of assets under management, an annual fee or by consideration of other factors.

Wells Fargo Compass Advisory Program

Through Wells Fargo Compass Advisory Program, we provide investment advisory and brokerage services to your Account on a discretionary basis. WFA's Advisory Services Group (ASG) manages portfolios based on established guidelines, with extensive oversight, review and controls over these portfolios.

The Wells Fargo Compass Advisory Program is designed to provide a disciplined approach to meet the varying objectives and needs of Clients. Our Program services generally rely on fundamental securities analysis with some emphasis on charting or cyclical analysis as well. Each Wells Fargo Compass Advisory Program portfolio manager utilizes a mix of these analysis methods in their management of their portfolio. Program quality and concentration requirements are established to provide an overall discipline and structure. Such strategies ordinarily include long- and short-term purchase of equity and fixed income securities, ETFs, Exchange Traded Notes (ETNs), Open-End Mutual Funds and Closed-End Mutual Funds (CEFs).

Accounts participating in the Program are managed separately and are not pooled. We market the Program through our registered FAs. Your FA will review your investment advisory needs, objectives and risk tolerance with you, and recommend a portfolio that is appropriate for you. These portfolios are not subject to the same due diligence process that is applied to other unaffiliated or affiliated investment advisers or strategies who participate in other programs available at the Firm.

Individual Equity Strategies

The Blue Chip Portfolio is designed for investors seeking long-term capital growth by investing in a portfolio of large-capitalization equity securities. The Blue Chip portfolio manager primarily employs a fundamental style of investing and maintains an investment approach that blends growth as well as value, depending on market conditions. The portfolio manager may also use technical analysis, which is the study of historical price movements and trend patterns. The Blue Chip Portfolio may also purchase ETFs and CEFs to help achieve broad diversification or exposure to a specific sector or industry.

The Small-Mid Cap Portfolio is designed for long-term investors seeking total return from capital appreciation and dividend income. The portfolio concentrates on a universe of small- and mid-capitalization U.S. stocks. The portfolio manager primarily employs a fundamental style of investing and maintains an investment approach that blends growth as well as value, depending on market conditions. The portfolio manager may also use technical analysis, which is the study of historical price movements and trend patterns. Given its small and mid-capitalization holdings, the Small-Mid Cap Portfolio may experience higher volatility and risk than a portfolio of large-capitalization stocks. The risk may be somewhat offset by company, industry and sector diversification within the portfolio. The portfolio may also purchase ETFs and CEFs to achieve broad diversification or exposure to a specific sector or industry.

The Managed Diversified Stock Income Plan (Managed DSIP) Portfolio is designed to produce a growing income stream, with the opportunity for long-term capital appreciation, by investing in a portfolio of equity securities chosen for the likelihood to increase their dividends. This strategy seeks to combat inflation and the inherent volatility of investing. The Managed DSIP Portfolio is constructed of a broadly diversified selection of dividend-paying companies across multiple market capitalizations and industry sectors. The Investment Committee for this portfolio primarily utilizes a fundamental style of investing. This portfolio is an actively managed portfolio and the Investment Committee may initiate changes in the portfolio at any time, for a variety of reasons, including but not limited to help reduce risk, changes in corporate fundamentals, the dividend no longer being viewed as secure, or the equity position has significantly increased since its initial purchase. The Investment Committee may at times temporarily utilize ETFs, U.S. Treasury securities, or short-term instruments.

The Current Equity Income Portfolio is designed to generate current equity income with the potential for long-term capital appreciation by investing in domestic and international equity securities from across all market capitalizations. This strategy seeks to meet its objective by investing in fundamentally sound, dividend-paying equities that are believed to have sustainable dividends with moderate dividend growth potential, that collectively provide a diversified portfolio, with a yield that is higher than the current broad market average. The Investment Committee for this portfolio primarily utilizes a fundamental style of investing. This portfolio is an actively managed portfolio and the Investment Committee may initiate changes in the portfolio at any time, for a variety of reasons, including but not limited to help reduce risk, changes in corporate fundamentals, the dividend no longer being viewed as secure, or the equity position has significantly increased since its initial purchase. The Investment Committee may at times temporarily utilize ETFs, U.S. Treasury securities, or short-term instruments. The Investment Committee may also use ETFs to gain broad exposure to an industry or sector.

Individual Fixed Income Strategies

The Wells Fargo Compass Fixed Income Portfolio strategies are designed to serve as part of the fixed income component (taxable or tax sensitive) within a client's overall asset allocation mix. Three Fixed Income Portfolios are currently offered: **Taxable, Intermediate Taxable and Tax-Exempt**. When constructing a bond portfolio, the portfolio managers look for quality bonds with maturities consistent with the specific portfolio objectives. They pay particular attention to price, the structure and the credit quality of the bonds before any purchases are made in a portfolio. Call protection analysis is also conducted to reduce the likelihood of a bond being "called away" from the portfolio in a short time or at an unfavorable price, without appropriate compensation for that risk.

The financial condition of debt issues changes over time. The portfolio managers review issues held for possible credit deterioration and for identification of candidates for a credit rating change by the major rating services. Should deterioration in quality to below investment grade occur, the portfolio managers will take actions they deem appropriate, which may include holding the position.

In the Wells Fargo Compass Program, for tax-exempt fixed income instruments only, you may have access to new issues or syndicate offerings in your Accounts as long as the Wells Fargo Advisors' discretionary manager participates in the offering through a non-affiliate member of the syndicate or selling group. We earn no syndicate fee on these purchases.

Asset Allocation Strategies

The Wells Fargo Compass Asset Allocation Portfolios utilize a more active, or tactical, asset allocation approach. While following WFA's recommended long-term strategic asset allocation guidelines which represent WFA's Investment Strategy Committee's 10-15 year strategic outlook, these portfolios also incorporate short-term adjustments looking out three to twelve months. These short term tactical adjustments reflect the Investment Strategy Committee's current thinking about near-term risks and opportunities, and are implemented in the Program portfolios on an ad-hoc or as needed basis.

Investors with similar investment objectives may have substantially different risk tolerances. Although all investments involve some degree of risk, including the potential for loss of principal, some securities, such as emerging market equities and high yield bonds, have more risks than other alternatives. Higher risk investments have greater potential for loss, but may generally offer the potential for higher long-term returns. Investors with lower risk tolerance give up some of the potential for higher returns in exchange for lower risk. Investors with a higher risk tolerance pursue higher returns through investment in higher risk securities. Consequently different portfolios offer asset allocation recommendations based on three degrees of risk tolerances – Conservative, Moderate, and Long-Term – for different investment objectives (Income, Growth & Income, and Growth).

To meet investor needs for diversified portfolio solutions, based upon individual investment and risk objectives, the Wells Fargo Compass Advisory Program offers the following six asset allocation portfolios: Conservative Growth & Income, Moderate Growth & Income, Long-Term Growth & Income, Conservative Growth, Moderate Growth, and Long-Term Growth.

To achieve these objectives the portfolios may invest in domestic stocks, preferred stocks, convertible securities, CEFs, ETFs, ETNs, investment-grade obligations or high-yield obligations. ETFs and CEFs may be used to manage allocation across all asset classes. They provide suitable levels of liquidity, diversification, and, in some cases, transaction costs that maybe attractive to the portfolio managers as they set their core portfolio strategy.

Growth and Income Strategies. The three Growth & Income Portfolios are designed for investors seeking a higher level of current income than is generally available from growth-oriented equity strategies. Although these investors need current income, they are willing to accept a lower level of current income in exchange for the possibility that their level of income could increase over time. As a result, income and the potential for growth and income are the primary objectives of these portfolios, and capital appreciation is the secondary objective. The primary investment performance drivers for the Growth and Income Portfolios are the asset allocation strategy and the security selection investment decisions. We expect that these two critical components of investment strategy will be substantially similar across these portfolios.

Growth Strategies. The three Growth Portfolios seek primarily capital appreciation, consistent with the portfolio's specific risk tolerance.

Wells Fargo Compass Advisory Program Fees

Fees for Wells Fargo Compass Advisory Program Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services. The standard Wells Fargo Compass Advisory Program fee schedule, shown in the table below, is based on Account size. The fee is negotiable. The fees do not cover the fees and expenses of any underlying ETFs, closed-end funds, or mutual funds.

There is a minimum quarterly Client fee requirement of \$250 for the Individual and Asset Allocation and \$375 for the Fixed Income strategies.

Total Account Value	Individual and Asset Allocation Growth Strategies <i>Annualized Fee</i>	Asset Allocation Growth and Income Strategies <i>Annualized Fee</i>	Fixed Income Strategies <i>Annualized Fee</i>
First \$500,000	2.50%	2.00%	1.50%
Next \$500,000	2.00%	1.50%	1.25%
Next \$1,000,000	1.50%	1.00%	1.00%
Over \$2,000,000	Negotiable	Negotiable	Negotiable

Customized Portfolios

The Customized Portfolios Program is a fully discretionary investment management service, providing actively managed fixed income portfolios that specialize in meeting the unique needs of sophisticated individuals and select institutions. Portfolios are customized based on several factors that may include income and liquidity needs, risk tolerance, tax status and time horizon. Client Accounts are managed separately and are not pooled. Portfolio Managers from our affiliate, Wells Fargo Bank, N.A., exercise full discretion over the amount and types of securities purchased or sold. The fixed income portfolios may also be sub-advised by subsidiaries or affiliates of Wells Fargo & Co.

Customized Portfolios Account Fees

Fees for Customized Portfolios Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as the adviser's management fee for the adviser's services. The fee is based on Account size. We negotiate the adviser's management portion of the fee with the adviser based on a variety of factors, including the amount of data-processing facilities, software, and other overhead interface believed necessary. Currently, we compensate the advisers 0.28% or less of assets under management for the fixed income strategies. When recommending this program, we may have a potential conflict of interest since we and our affiliates receive the entire wrap fee you are charged. We intend, however, to make all recommendations independent of such fee considerations, and based solely on our obligation to consider your objectives and needs.

There is a minimum quarterly fee requirement of \$1375. The following standard fees, which are negotiable, are charged for Customized Portfolios accounts:

Total Account Value	Annualized Fee
First \$5,000,000	1.25%
Next \$15,000,000	0.75%
Over \$20,000,000	Negotiable

Jennison-Dryden Managed Accounts (Closed to New Investors)

We will allow additional contributions to existing Jennison-Dryden portfolios; however, we reserve the right at the portfolio manager's discretion, to discontinue accepting additional contributions. You will be notified if we change your Account status. These portfolios will continue to be actively managed by the current portfolio managers.

We assist current Clients with Jennison-Dryden Managed Accounts ("JennDryden"), in reviewing their investment objectives, including any restrictions with respect to investment securities to be invested in their Account(s). JennDryden has developed disciplined portfolios based on certain established guidelines. The portfolios can be modified to meet your investment objectives and individual needs, as established in investment portfolio and strategy criteria. JennDryden also provides monitoring and reporting of portfolio performance on a periodic basis. The JennDryden Program is designed to provide a disciplined advisory approach to meet your objectives and needs for a wide variety of Accounts. JennDryden services generally rely on fundamental securities analysis with some emphasis on economic and quantitative analysis. Jennison's bottom-up stock selection approach and internal research capability is critical to this process.

Each JennDryden portfolio manager follows a specific investment philosophy consistent with the portfolio objectives. Our personnel calculate and monitor the performance of these Accounts.

Jennison Associates, LLC Strategies

Jennison Large Cap Growth Equity Strategy*

Jennison's Large Cap Growth Equity Strategy seeks to outperform the equity market over the intermediate to longer term, while assuming a reasonable amount of risk through investing primarily in the stocks of medium to large companies with above-average growth prospects. The key components of Jennison's growth equity investment philosophy are that internal fundamental research and a highly interactive investment process lead to successful stock selection. Jennison believes that above-average growth in units, revenues, earnings and cash flows will drive the value of a security over time, and seeks to invest in companies with these attributes. Other characteristics Jennison looks for in a company include what they believe to be superior management, strong market position, unique marketing ability, outstanding research and development, and global leadership.

Jennison Large Cap Value Equity Strategy*

Jennison's Large Cap Value Equity Strategy seeks to outperform the equity market over the intermediate to longer term, through investment in a diversified portfolio of companies believed to be undervalued relative to their true worth and possessing catalysts to unlock their potential value. Jennison looks for troubled stocks, not troubled companies, where there is significant discount between the stock price and the underlying company value. The large cap value team seeks companies with prudent use of free cash flow, net return of capital to shareholders via dividends and buybacks, and improving earnings and/or balance sheet. These are low-expectation companies based on projected price/earnings and price/cash flow.

Jennison Opportunistic Equity Strategy*

Jennison's Opportunistic Equity Strategy seeks to outperform the equity market with market-like risk over the long term using a multi-cap value approach. The Opportunistic Equity team tends to avoid economic sectors of the market that are "fully exploited" and gravitates to areas of under-valuation. The team focuses on companies with positive earnings growth potential with attractive valuation characteristics. The Opportunistic Equity strategy has an absolute return focus and uses a research-intensive process that seeks to identify attractive risk/reward relationships. The Opportunistic Equity team looks for companies that exhibit two distinct types of investment characteristics: First are those that they expect to experience a dynamic earnings cycle over the intermediate term, usually the next 12-18 months. These stocks are often "out of favor" with investors at the time of purchase. The second are those companies delivering good current growth characteristics but which, in their view, are being mispriced by the market.

Multi-Strategy Portfolio*

Jennison's Multi-Strategy Portfolio seeks capital appreciation through investment in a portfolio consisting primarily of large cap growth and large cap value securities. Jennison's Multi-Strategy Portfolio offers the advantages of a single account with multiple investment disciplines and participation in both growth and value styles, while limiting excessive exposure to one or the other.

Jennison Balanced Account Offerings*

Each of the strategies noted above is offered in a corresponding Jennison Balanced account, which targets a neutral asset allocation mix of 60% stocks and 40% fixed income. The range of the stock portion is 55% to 65%, with the fixed-income portion ranging from 35% to 45%. Jennison's approach on the fixed-income portion of the account is to assemble a portfolio of high-quality US government and agency securities with final maturity of ten years or less. Jennison targets the duration to be that of the Lehman Brothers Intermediate Government Bond Index. It provides strategic yield curve positioning to add incremental yield. The fixed income portion of the balanced portfolios is sub-advised by Prudential Investment Management ("PIM").

JennDryden Account Fees

Fees for JennDryden Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each adviser's management fee for the adviser's services. We negotiate the adviser's management portion of the Client fee with the adviser based on a variety of factors including the amount of data processing facilities, software, and other overhead interface believed necessary. In some cases, the management fee may be waived. Currently, we compensate the adviser between 0.0% - 0.45% annually. While the use of certain Portfolios may cost us less, we intend to make all recommendations independent of such fee considerations and based solely on our obligations to consider your objectives and needs.

There is a minimum quarterly fee requirement of \$375.

Total Account Value	Equity & Balanced Accounts
First \$500,000	3.00%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

Fees and Compensation

You should be aware that the imposition of the minimum quarterly fee for any of the above Programs may cause the Program fee rate (expressed as a percentage) to be greater than the fee stated in the Fee Schedule tables above. Under certain circumstances, the minimum fee may be waived.

We may act as sub-adviser and/or provide certain services for the advisory programs offered by its affiliate Wells Fargo Advisors Financial Network, LLC and certain fully-disclosed firms that clear their transactions through our affiliate and clearing firm, First Clearing, LLC, a qualified custodian. The fees charged that these firms require may differ from those we charge as stated in this Disclosure Document. Please refer to the disclosure documents of those firms, as appropriate, to determine the fees they charge.

You should be aware that commissions or Program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation, depending upon a range of factors including, but not limited to, Account sizes and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple Accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the Programs and assessing the overall cost. Advisory Programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

If you liquidate securities prior to initiating or after terminating program services, you will be subject to customary brokerage charges with respect to that transaction, in addition to any program fees that are applicable during the period.

A portion of the fees or commissions charged for the Programs described here will be paid to our FAs 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 FA would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered. If a Financial Advisor wishes to discount the Program Fee below certain

* The names of these strategies are service marks of the Prudential Insurance Company of America and are used here under license.

levels, they may have the ability to do so, but may earn reduced compensation associated with the discount. This creates an incentive for Financial Advisors to price accounts at or above those levels. We may also advance to Financial Advisors a portion of the future estimated fees for Clients who invest in a Program. Therefore, your Financial Advisor may have an incentive to recommend these Programs over other Programs or services.

Unless agreed to otherwise, you authorize us to deduct fees at the rate indicated in the Fee Schedule for your Program quarterly, in advance, from your Account(s). For the purposes of calculating the Program fees, "Value of the Account" means the sum of the market value of all eligible long and short security positions, including accrued income, cash and cash alternatives held in your Account. In valuing your Account, we will use the closing prices or, if not available, bid prices of the last recorded transactions for listed securities, options and over-the-counter NASDAQ securities. For mutual funds, we will use the fund's most current net asset value, as computed by the fund company. In doing so, we will use the 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. Due to trade date or settlement date accounting, the treatment of accrued income and other factors, the "Value of the Account" used in the calculation of fees may differ from that shown on your monthly account statement.

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 calculated on the basis of the market value of the securities and cash and cash alternatives held for your Account 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 assessed in the month following the net addition or net withdrawal. Fees are based on the Value of the Assets in your Account, and we shall not be compensated on the basis of a share of capital gains on or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in your Account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for your FA to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk. Please see the Margin Disclosure Statement and General Account Agreement and Disclosure Document for more details on the risks of margin use.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in the Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services, and for which we receive compensation for the services rendered. As a shareholder of a money market fund, in addition to fees you pay us under this Program, you will bear a proportionate share of the money market fund's expenses, including the investment management fees that are paid to the fund's investment adviser, a WFA affiliate. For more information about these funds, refer to their prospectuses. 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.

Non-brokerage fees, such as IRA fees, are not included in the wrap fee and may be charged to your Account separately. Excluded from this value are securities that you may purchase and wish to hold in your brokerage Account, but which are not included in the services provided under the Program you select. In this case, you will pay separately for the execution costs associated with making such separate transactions. As described more fully below, the minimum Account fee and the standard annualized fees may be different, depending on the asset classes invested by the Account.

Costs of Investing in Mutual Funds

In addition to Program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. We may receive fees from these mutual funds or closed-end funds. We may earn fees from our possession and temporary investment of cash balances in your Account(s) before they are "swept" into a money market fund or Depository Product. You may elect not to participate in the cash sweep program. It is your responsibility to monitor the cash sweep options, and determine whether you prefer to invest cash balances in products offered outside the sweep program.

Your money manager may maintain a percentage of portfolio assets in cash and cash alternatives, such as money market securities. You may pay more in program fees with respect to those securities than the interest earnings they generate. Smaller accounts may be affected more due to the Program fee structure.

We or our service providers may collect from any of the mutual funds in which you invest compensation for recordkeeping, sub-Accounting, shareholder communications, administrative, and other similar services we provide to a fund for your benefit. In addition, we may collect other asset-based fees for the execution of fund share purchases, or the performance of clearance, settlement, custodial or other ancillary functions, except as indicated below. We or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to our FAs. The amount of the fees we or your FA receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed to by the fund. You understand and agree to the payment of such compensation.

In the case of ERISA Accounts, the fees described in this paragraph paid to us or our affiliate will be credited against your Program fees. These fees are in addition to the quarterly program fee and are imbedded in the mutual fund pricing. We may also receive payments in the form of marketing support from mutual fund companies for mutual fund sales.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through our investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some Clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class. We review our policies, procedures and systems to determine whether to continue to support these multiple no-load and load-waived share classes, and reserve the right to no longer offer certain share classes within our Programs.

Account Termination

Client Agreements may be terminated by either party at any time upon written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. 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 start-up costs.

If you choose to terminate your Agreement with any of our investment advisory Programs, we can liquidate your Account if you instruct us to do so. If so instructed we will liquidate your Account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an Account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory Account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a Program Account is terminated, but you maintain a brokerage Account with us, the money market fund used in a sweep arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your Account after the termination of Program services.

Certain Masters and DMA portfolios invest in mutual funds that are only available to the investment adviser's Masters and DMA Client Accounts. These mutual funds are proprietary to the investment adviser, carry no expense ratio, and must be liquidated if either you or we terminate the investment adviser. These mutual funds will not be transferred out of the broker/dealer through the ACAT process. Portfolios that include this type of investment vehicle as a holding cannot harvest tax gain/loss requests from the pooled vehicle, nor can restrictions be applied to the pooled vehicle. Refer to the Masters Manager profiles for a description of manager portfolio holdings, including investments in these dedicated, "pooled investment vehicles."

Account Requirements and Types of Clients

The minimum initial Account values for the Programs described in this document are listed below. We may terminate Client Accounts with written notice if they fall below minimum Account value guidelines established by the Firm. Under certain limited circumstances, the minimum Account size may be waived.

We may act as sub-adviser for the advisory Programs offered by our affiliate Wells Fargo Advisors Financial Network, LLC and certain fully-disclosed firms that clear their transactions through our affiliate and clearing firm, First Clearing, LLC, a qualified custodian. The minimum and maximum Account sizes that these firms require may differ than those we require as stated in this Disclosure Document. Please refer to the Disclosure Document of those firms, as appropriate, to determine the minimum and maximum Account sizes permitted.

Program Name	Minimum Account Size
Allocation Advisors	
• Strategic ETF, Ibbotson Strategic ETF and Laffer Global Portfolios	\$25,000
• CAAP Plus and Compass ETF Portfolios	\$50,000
DMA	
• Optimal Blends	\$250,000 or portfolio minimum
• Customized Blends	\$150,000
Masters	\$100,000 subject to Manager's minimum
Private Advisor Network	\$100,000 subject to Manager's minimum
Wells Fargo Compass Advisory	
<i>Individual Strategies</i>	
• Blue Chip	\$50,000
• Small-Mid Chip	\$50,000
• Managed DSIP	\$50,000
• Current Equity Income	\$50,000
<i>Asset Allocation Strategies</i>	
• Conservative Growth & Income	\$250,000
• Moderate Growth & Income	\$250,000
• Long-Term Growth & Income	\$250,000
• Conservative Growth	\$250,000
• Moderate Growth	\$250,000
• Long-Term Growth	\$150,000
<i>Fixed Income Strategies</i>	
• Taxable	\$250,000
• Intermediate Taxable	\$250,000
• Tax-Exempt	\$250,000
Customized Portfolios	
• Taxable Fixed Income	\$2,000,000
• Tax Exempt Fixed Income (Municipals)	\$2,000,000
JennDryden (Closed to new investors)	
• Large Cap Growth Equity	\$100,000
• Large Cap Value Equity	\$100,000
• Opportunistic Equity Strategy	\$100,000
• Multi-Strategy	\$100,000
• Balanced Accounts	\$100,000

Types of Clients

We provide the advisory services described in this brochure 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.

Portfolio Manager Selection and Evaluation

Each Program described in this disclosure document has specific criteria used in evaluating and/or selecting portfolio managers or underlying investments for inclusion in the Program. Please see Section 'Services, Fees and Compensation' for each specific Program to review the criteria used in that Program.

Services Tailored to Individual Client Needs

All of our investment recommendations for Program Accounts are based on an analysis of your individual financial needs. They are drawn from research and analysis we believe to be reliable and appropriate to your financial circumstances. Each of the advisory services we offer is tailored to a specific type of investor and designed to meet their individual investment objectives, financial needs and tolerance of risk. A detailed description of these Programs is provided in Section '*Services, Fees and Compensation*'.

Client Restrictions and Instructions

We will comply with any reasonable instructions and/or restrictions you give us when making recommendations for your Account. Reasonable instructions generally include the designation of particular securities or types of securities that should not be purchased for the Account.

If your restrictions are unreasonable or if we, or your Financial Advisor, believe that the restrictions are inappropriate, we will notify you that unless the restrictions are modified, we may remove your Account from the Program. You will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or an ETF, with respect to the purchase or sale of specific securities or types of securities within the fund or ETF.

Our policy is generally to liquidate your preexisting securities portfolio immediately and bring the Account into conformity with your target allocations. If you wish to hold certain positions for tax or investment purposes, you should consider holding these positions in a separate Account.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees in any of our investment advisory Programs. We do not have any side-by-side management situations.

Methods of Analysis, Investment Strategies and Risk of Loss

The Methods of Analysis used and Investment Strategies available in each Program are described above in Section '*Services, Fees and Compensation*'.

Risk of Loss

All investments shall be at your risk exclusively, and you must understand that we do not guarantee any return on the investments recommended or advised upon and may not be responsible for losses resulting from such trading or for any transactions that we have not recommended to you.

Voting Client Securities

In certain advisory programs, such as Masters, Private Advisor Network, and JennDryden, you may have authorized the third-party investment adviser to vote proxies on your behalf. In those instances, we will forward the proxy materials to your investment adviser. To the extent we have contracted to do so, we will provide proxy materials to third-party investment advisers who vote proxies on your behalf. Some investment advisers delegate proxy voting to external proxy voting services. Please refer to the respective investment advisers' Form ADV for a full disclosure of its proxy voting policies and procedures.

We vote proxies for all other Advisory Program Accounts over which we exercise discretion, unless otherwise instructed by you. We have adopted proxy voting policies and procedures that describe its practices. We use a third-party proxy voting service to provide independent, objective research and voting recommendations and to vote proxies on your behalf. We generally adopt a voting methodology that maximizes shareholder value, but reserve the right to recommend a different voting strategy that is consistent with your needs and constraints, such as a socially responsible strategy. In addition, we have the ability to override votes recommended by the proxy voting service. Our proxy voting policies and procedures and a record of proxies voted on your behalf are available from your Financial Advisor.

Client Information Provided to Portfolio Managers

All Clients must provide information on their investment objectives, financial circumstances, risk tolerance and any restrictions they may wish to impose on investment activities. We will notify you in writing at least annually to update your information and indicate if there have been any changes in your financial situation, investment objectives or instructions; and you agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Financial Advisor will be reasonably available to you for consultation on these matters, and will act on any changes deemed to be material or appropriate as soon as practical after we become aware of the change.

Client Contact with Portfolio Managers

Your contact for information and consultation regarding your Program Accounts is generally your Financial Advisor. In certain instances, Financial Advisor may coordinate their response with the Portfolio Manager (if applicable) or arrange for you to consult directly with the Portfolio Manager.

Additional Information

Disciplinary Information

We are both a broker-dealer and investment advisory Firm. The disciplinary events listed below are related to the activities of the broker-dealer, investment advisor or predecessor firms.

For more information on broker/dealer related disciplinary events you may visit:
<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

Our investment advisory disciplinary history is available by going to: <http://www.adviserinfo.sec.gov/>

- In May 2011, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to deliver prospectuses to customers on a timely basis and failed to timely file certain amendments to Uniform Applications for Securities Industry or Transfer ("Forms U4") and Uniform Termination Notices for Securities Industry Registration ("Forms U5"). Without admitting or denying the allegations, The Firm agreed to a censure and a \$1,000,000 fine. The Firm also agreed to adopt and implement systems and procedures reasonably designed to achieve compliance with the federal securities laws and FINRA rules applicable to timely filing of Forms U4 and U5.
- In 2009 and 2010, Wachovia Securities agreed to settlements with the SEC and multiple state regulatory agencies regarding allegations that the Firm misrepresented the liquidity risks of auction rate securities sold to customers. Without admitting or denying the allegations, the Firm agreed to pay \$50,000,000 in fines to state regulatory agencies. The Firm also agreed to offer to repurchase auction rate securities, not subject to current calls or redemptions in the relevant class, that were the subject of unsuccessful auctions. The Firm complied with all terms of these settlements as of June 30, 2010.
- In May 2009, WFA agreed to a settlement with FINRA regarding allegations the Firm failed to deliver prospectuses and product descriptions to certain customers who purchased investment products, failed to have adequate supervisory systems and appropriate written supervisory procedures in place to ensure that offering documents were being sent to customers in connection with transactions, and failed to adequately supervise the submission of information to FINRA staff and ensure that its submissions were accurate, complete and timely submitted. Without admitting or denying the allegations, the Firm agreed to a censure and a \$1,400,000 fine. In addition, the Firm completed a subsequent review and certification that it had adopted and implemented supervisory systems and procedures reasonably designed to achieve compliance with the federal securities laws and FINRA rules applicable to the delivery of prospectuses and product descriptions.
- In February 2009, Wachovia Securities agreed to a settlement with FINRA regarding allegations that it failed to accurately make certain customer mailings. FINRA noted that the Firm failed to send customers confirmation of changes to: investment objectives, customer addresses and certain asset movements. In addition, customer profile information verification forms were not delivered to customers. Without admitting or denying the allegations, the Firm consented to a fine of \$1,100,000 and agreed to hire an outside consultant to conduct a review of the Firm's policies, procedures, testing and systems related to these issues, which was completed on or about August 2009.
- In February 2009, Wachovia Securities agreed to a settlement with FINRA regarding allegations that the Firm (1) made recommendations through its registered representatives to customers to purchase Class B and Class C mutual fund shares where an equal investment in Class A shares would have been more advantageous for certain clients, (2) did not provide certain eligible customers with the benefit of net asset value ("NAV") transfer programs in connection with mutual fund purchases and sales discounts in connection with purchases of Unit Investment Trusts ("UIT") and (3) failed to establish, maintain and enforce supervisory systems and procedures reasonably designed (a) to provide consideration, on a consistent basis, of the benefits of various mutual fund classes as they applied to individual customers, (b) to identify opportunities for investors to purchase mutual funds at NAV and (c) to ensure that sales charge discounts were applied to eligible UIT purchases by customers. Without admitting or denying the findings, the firm consented to a censure, a fine of \$4,410,000 and undertakings that included remediation to certain customers. In determining appropriate sanctions, FINRA considered the Firm's proactive remedial actions taken upon its discovery of, and before FINRA's inquiry into, certain conduct. After identifying failures to provide certain customers with NAV pricing and UIT sales discounts, the Firm acted promptly and in good faith to repay customers approximately \$5.4 million and correct its systems and procedures.
- In October 2008, Wachovia Securities entered into a settlement with FINRA, regarding allegations that it permitted an individual to function as a principal without being properly licensed as a General Securities Principal ("GP"), permitted an individual to supervise its equity research analysts without being properly licensed as a Research Principal ("RP") and failed to ensure that a GP or RP manage and supervise the Firm's Advisory Services Group. Without admitting or denying the allegations, the Firm consented to a censure and a \$75,000 fine.
- In September 2007, Wachovia Securities entered into a settlement with the SEC regarding allegations that the Firm entered into an agreement to allow a registered representative to market time in an affiliate mutual fund in excess of trading limits set forth in the fund's prospectus. Without admitting or denying the allegations, the Firm agreed to a censure, to pay disgorgement of \$1 and a civil penalty of \$500,000, and to cease and desist any further violations of this kind.

- In June 2007, Wachovia Securities entered into a settlement with the NASD regarding alleged supervisory failures in connection with its fee in lieu of commission account program based on low activity, opening accounts below stated minimums and distributing a piece of sales literature that inaccurately stated that the fee in lieu account was a fee based advisory account. Without admitting or denying the findings, the Firm agreed to a censure, a \$2,000,000 fine and paid restitution to specified clients.
- In October 2006, Wachovia Securities consented to a finding by a NYSE hearing panel that the Firm violated NYSE Rules by failing to provide for, establish and maintain adequate procedures and controls for certain activities at its bank affiliate related to Command Asset Program Accounts, including a system of follow-up and review of its business activities relating to changes of customer address. Without admitting or denying the findings, the Firm consented to a censure and fine of \$300,000.
- In February 2004, Wachovia Securities entered into settlements with the SEC and the NASD regarding allegations that it failed to adequately disclose to clients their eligibility for receiving mutual fund breakpoint discounts. Without admitting or denying the allegations, the Firm consented to a censure, a \$4,844,465 fine and an undertaking to complete a review and reconciliation of certain fund and mutual fund sales from January 1999 through November 2003.

Other Financial Industry Activities and Affiliations

We are a leading national securities firm providing investment and other financial services to individual, corporate and institutional Clients. We are 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 owned indirectly by Wells Fargo. WFA and FCLLC are members of all principal stock exchanges in the United States, including the New York Stock Exchange and NASDAQ. WFA and FCLLC are also members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). FCLLC may also route transactions through its affiliate, Wells Fargo Securities, LLC.

We are a non-bank affiliate of Wells Fargo. We are not a bank or thrift and are a separate and distinct corporate entity from our 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 us are not deposits of any bank and are not insured or otherwise protected by the Federal Deposit Insurance Corporation ("FDIC") or another government agency. They are not obligations of any bank or any affiliate of us; are not endorsed or guaranteed by Wells Fargo, WFA, or any bank or any affiliate of us; and involve investment risk including possible loss of principal. Cash balances in your Accounts may be held in a depository product sponsored by a Wells Fargo entity. Deposit products, like the cash sweep program, are protected by FDIC insurance up to applicable limits.**

Our obligations and commitments do not extend to any affiliated bank or thrift, and any such bank or thrift is not responsible for securities we sell or purchase. As a general matter, unless otherwise stated, we may be a principal or engaged in underwriting securities for which we are providing broker, advisory or other services to our Clients. We may also purchase those securities from an affiliate or sell them to an affiliate. In addition, we or our affiliates may act as an investment adviser to issuers whose securities may be sold to you.

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.

We have has a number of related persons who may provide investment management and related financial services to our Program Clients. The advisory services these investment advisers offer are described more fully in their Disclosure Documents and/or Form ADV, Part 2A. The identity of these related persons and summary of the products and services follows.

- Wells Fargo also provides retail brokerage and investment advisory services through Wells Fargo Advisors Financial Network, LLC ("WFAFN"), and FCLLC.
- 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 brokerage Accounts and advisory Programs. Wells Fargo Funds Management, LLC is also an advisor to certain money market sweep vehicles available to Program Clients.
- Wells Capital Management Incorporated, Tattersall Advisory Group, Inc., First International Advisors, LLC, Metropolitan West Capital Management, LLC, Golden Capital Management, LLC, and Galliard Capital Management are all affiliates of Wells Fargo & Company and may serve as advisers and/or sub-advisers through WFA's Separately Managed Account programs and Wells Fargo Advantage 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 advisers at net asset value. In such cases, you should understand that there is a potential conflict of interest where the adviser and/or we offer, recommend, and invest you in the affiliated funds because, where permitted by law, we and our affiliates would receive the Program compensation and the compensation for services provided to the fund.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Our Associates are subject to a Code of Ethics that is designed to ensure our business activities are performed with the highest possible standards of ethics and business conduct, and to comply with all applicable laws, rules, and regulations that govern our businesses. Key requirements of our Code of Ethics are summarized below, and you may obtain a complete copy through your Financial Advisor.

- Conduct all aspects of Wells Fargo's business activities in an honest, ethical, and legal manner, and in accordance with all applicable laws, rules, and regulations and our policies and procedures.
- Provide accurate and complete information in dealings with Clients and others, including disclosure of conflicts of interest when they exist.
- Prepare and maintain accurate business records.
- Refrain from improper disclosure or misuse of confidential Client information and material, non-public information. Wells Fargo protects the private, personal, and proprietary information of Clients and others.
- Avoid conflicts of interest in personal and business activities.
- Rules specific to personal trading.

Participation or Interest in Client Transactions

Under the Programs, We are generally appointed as sole and exclusive broker by you with respect to the referenced Account for the execution of transactions. Our Program Fee covers transaction costs when transactions are executed through us. On occasion, Clients may designate, or the law may require, the use of other brokers. Investment advisers may also elect to execute transactions with other firms as they deem appropriate, taking into account a number of factors such as best execution, research services and other qualitative factors. When transactions are executed with other firms, including transactions executed through our affiliates, the cost of execution is imbedded in the price of the security. Any imbedded execution costs on trades done away from us are in addition to our Program Fee.

In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we are acting as underwriter or selling group members). You authorize that we may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and rules promulgated thereunder including any future amendments or changes to such statutes and rules.

With respect to money market sweep vehicles investments, you receive disclosures about our affiliates and the advisory and other fees paid to affiliates by the Funds in the Fund's prospectuses and our Disclosure Documents, and Client Agreements, as applicable.

We or our affiliates may have investment banking or other relationships with certain publicly traded companies. These relationships may from time to time require us to restrict trading in the securities of these companies. As a result of these investment banking or other activities, our affiliates may acquire confidential or material non-public information that may prevent us or our affiliates, for a period of time, from purchasing, selling or recommending particular securities for your account. We and our affiliates are not permitted to divulge or to act upon this information with respect to our advisory or brokerage activities.

We have certain restrictions, internal procedures and Client disclosures regarding conflicts of interest that we may have with respect to our participation or interest in Client transactions. We communicate our policies and procedures related to participation in Client transactions to our Associates through our compliance policies and procedure manuals and program-specific policy guidelines.

Personal Trading

We maintain policies and procedures to mitigate conflicts of interest between transactions in our Associates' personal investment Accounts, including Accounts of their immediate family members and transactions in our Clients' Accounts. To ensure Associate trading requirements are observed, certain Associate trading activity is subject to pre-approval. All Associates are subject to regular review by their supervisors, independent oversight by our Compliance Department, and systemic controls that automatically restrict entry of certain orders and generate related surveillance reporting.

Review of Accounts

Program services include review and monitoring of your Account by our personnel and facilities. We will provide you with periodic portfolio-monitoring services, which may include a statistical presentation of the performance of your Account(s), based on the information on our records, and ongoing comparisons with selected industry indices or benchmarks. Normally, the periodic portfolio-monitoring report is calculated based on the activity of the Account since its inception in our Program. As an additional service, we may include supplemental historical information that you provide or that is provided by the previous custodian or investment advisor for the Account when it was held outside of our Program. At your direction, 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 do we 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.

We will transmit the following to you: (a) trade confirmations reflecting all transactions in securities, and (b) at least a quarterly statement of Account, if there is no activity to warrant a monthly statement. We may, however, furnish periodic statements of Account activity in lieu of transaction-by-transaction confirmations to the extent permitted by Rule 10b-10 under the Exchange Act.

When you open a Program Account, your investment objectives and strategy are reviewed for consistency with each Program's guidelines. Thereafter, your Accounts may be reviewed on a transaction, monthly, quarterly or annual basis, as applicable. As applicable, we examine adherence to criteria and program guidelines on security selection, concentration, diversification, activity and certain restrictions that may apply. Our reviews are performed by the branch office manager, and to the extent applicable, product management personnel, who are assisted by various data processing reports, as the reviews relate to their supervisory and oversight responsibilities, respectively. We review these guidelines periodically and can modify them without notice.

Client Referrals and Other Compensation

From time to time, we initiate incentive programs for our Associates, including FAs. These programs may compensate them for attracting new assets and Clients, referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services) and promoting investment advisory services. We may also initiate programs that reward FAs who meet total production criteria, prepare Envision investment plans, participate in advanced training and improve client service.

FAs 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/or our affiliates, such as mutual fund companies, insurance carriers or investment advisers. Therefore, FAs 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 we offer.

We may also enter into arrangements with other persons to whom we pay compensation for referrals to our 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 at the time of such referrals.

From time to time, we compensate Associates other than FAs for referrals of possible Clients to the Programs. Our FAs, not the referring Associate, will make the actual presentation and solicitation of these services. The referral compensation takes the form of a payment to the Associate of a percentage of the fees described in the Programs contracts and results in no additional fees to you or other Clients.

We may use our affiliates to effect certain securities transactions. We and our FAs may effect brokerage transactions and receive commissions from the advisors for Accounts other than those of Program Clients; such commissions may be for other brokerage Account relationships that Clients maintain with us, as directed by the particular advisor in connection with its responsibilities and obligations to such other Clients.

We do not pre-condition the recommendation of mutual funds for inclusion in our advisory Programs based on any compensation we 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, we may have an incentive to hire affiliate service providers for our advisory Programs. We may recommend affiliated mutual funds to Program Clients, and may hire other affiliates to provide trade execution, clearing and platform administration services for the Programs. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider your objectives and needs.

Brokerage Practices

Under the Programs, you will generally appoint us as sole and exclusive broker with respect to the referenced Account for the execution of transactions. In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we or an affiliate are an underwriter or selling group member). You authorize us to effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act) and rules promulgated under that Act, including any future amendments or changes to such statutes and rules. Our Portfolio Managers may purchase securities for their own Accounts that they also purchase for their Clients.

Even though we may be permitted by contract and by law to do so, as a matter of policy, we do not generally execute principal trades or agency cross transactions in our advisory Programs with the exception of the Private Advisor Network Program. In the Private Advisor Network Program, principal trades may be permitted in non-IRA and non-ERISA (Employee Retirement Income Security Act of 1974) accounts. Although in some instances, we may be able to provide a more favorable market price to you if we participate in a principal trade or an agency cross transaction with Client Accounts, we do so only when consistent with our obligations to provide best execution, due to regulatory requirements when executing such transactions. Therefore, you will not have access to new issues or syndicate offerings in these Accounts. You may make such purchases in a retail brokerage Account, and you should be aware that they will be subject to the customary fees and commissions charged in such Accounts.

In the case-by-case exceptions, in which we enter into principal trades or agency cross-transactions (other than in transactions in the Private Advisor Network Program, as described above), we will provide specific disclosures and obtain your consent. If the transaction is a principal transaction in which we are a market maker in the security, we provide you with disclosure regarding the capacity in which we are acting, and obtain your consent before completing such a transaction. We rely on codes and restrictions in our systems as well as additional software to prevent non-permissible principal trades.

We also may effect cross-transactions between Client Accounts, where one Client purchases a security held by another Client. Neither we nor any related party receives any compensation in connection with a cross-transaction. We effect these transactions only when we deem the transaction to be in the best interests of both Clients and at prices that we have determined to reflect fair value.

If the transaction is an agency cross transaction, in which we act as your broker or agent by purchasing or selling securities from or to one of our brokerage clients, we will obtain your written consent and will provide you with a written confirmation at or before the completion of the transaction. The confirmation will describe nature of the transaction, plus information about its date and time, and the remuneration that the investment advisor or another person may receive as a result. At least annually, we will provide you with a written disclosure statement identifying the total number of such agency cross transactions for your Account during the period, and the total amount of all commissions or other remuneration we received or will receive in connection with these transactions, if any. We generally will not effect agency cross transactions between Clients if we have recommended the security to both Clients.

Principal trades and agency cross transactions are also subject to additional restrictions, procedures and controls that are in place for other securities transactions in advisory Accounts. As discussed more fully below, we seek to obtain the best execution for each of our advisory Clients.

We receive no additional brokerage execution compensation for executing securities transactions for our wrap-fee Clients. However, our affiliated clearing firm, FCLLC, may receive additional compensation in the form of order-flow payments from options trades. In addition, FCLLC may receive compensation from one or more of the firms it routes equity orders to as a fee for providing execution services to those firms. However, the orders routed to these firms are not contingent on preexisting arrangements. Please refer to the "Fees and Compensation" Section for a discussion of additional fees that you may incur.

We have a Best Execution Committee that reviews trading activity and the vendors and systems we use to process transactions, among other things. Advisory Client orders are treated with the same priority and procedural flow as non-advisory brokerage trades, except to accommodate the trading restrictions placed on these Accounts with respect to principal trades and agency cross transactions. In order to seek a more advantageous net price, it is our practice to aggregate, when feasible, orders for the purchase or sale of a particular security for the Accounts of several Program Clients for execution as a single transaction. Any benefit of such aggregation generally is allocated pro-rata among the Accounts of Clients that participated in the aggregated transaction. Client transactions are monitored regularly by branch supervisors, and product management personnel monitor Program exceptions as part of their general oversight responsibility for the Programs. In addition, we use system controls and identification to restrict advisory Accounts from being charged commissions. We also regularly review reports to determine if Clients have been charged commissions in error and correct Client Accounts where appropriate. Clients who have a brokerage Account relationship with us unrelated to an advisory service will be charged commissions, fees and execution costs, if any, in effect for the specific brokerage Account.

The securities traded for you may be traded in one or more marketplaces or may employ an alternative trading system (ATS) to execute fixed-income transactions. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting these marketplaces or ATSs to enter or execute Client orders.

- We route Client orders for over-the-counter equities and listed equity securities to execution venues as appropriate, with best execution being the highest priority. We consider a number of factors when determining where to send Client orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order-handling systems, the level of service provided, and the cost of executing orders. We strive to execute all held orders at prices equal to or better than the displayed national bid/offer price, up to the displayed size, at the time of execution. Not-held orders are worked for best price by the trading desk. We may utilize non-affiliated third party Authorized Participants ("APs") when transacting large blocks of ETFs. APs are typically large institutions like market makers or specialists who can create ETFs by trading the underlying securities.
- As a result of the "over-the-counter" nature of fixed income securities, the available trading methods differ from that of equity securities. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting the appropriate alternative trading systems (ATS) and/or broker/dealers with which to execute your orders. We consider a number of factors when determining where to execute orders, including the product type, the liquidity of the market and the size of the order.
- For both equity and fixed income securities, we regularly review transactions for quality of execution, and take action, as appropriate, for Client price improvement and to fulfill our best execution obligations. At all times, our foremost concern is to obtain the best execution for our Clients, regardless of any compensation factor.

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.

Money Market Sweep Program

Under the Programs, you will receive disclosures about our affiliates and the advisory and other fees paid to our affiliates by the Funds in each Funds' Prospectus, Disclosure Documents and Agreements applicable to investments in money market sweep vehicles.

- (1) Money market mutual funds managed and/or administered by Wells Fargo Funds Management, LLC
- (2) Money market mutual funds managed and/or administered by non-affiliates
- (3) FDIC-insured depository products ("Depository Products") provided by banking affiliates of Wells Fargo & Company

You are advised and understand that overall fees charged on Account values will include these money market fund balances to the extent permitted by law. You should also be aware that your 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. We and our banking affiliates benefit financially from cash balances held in the Depository Product. A portion of these fees may be paid to your 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. The 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 view 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 us and our affiliates, the Depository Product may be significantly more profitable to us and our affiliates than other cash sweep options.

We may receive fees and compensation of up to two percent (2%) from its affiliates based on the average monthly deposit balances in the Depository Product. In addition, we may receive incentive compensation based in part on the profitability of the Depository Product for Wells Fargo Bank, N.A. or Wachovia Bank, a division of Wells Fargo Bank, N.A., and Wells Fargo & Company.

There are differing risks and protection between the money market funds and the bank deposit sweep options. For additional information about available cash sweep options and the fees associated with sweep products, see the Cash Sweep Program Disclosure Statement, which we provided to you when you opened your brokerage Account.

In addition to Program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. WFA or our affiliates may receive fees from these mutual funds or closed-end funds. We may earn fees from our possession and temporary investment of cash balances in your Account(s) before they are "swept" into a money market fund or Depository Product. You may elect not to participate in the cash sweep program. It is your responsibility to monitor the cash sweep options, and determine whether you prefer to invest cash balances in products offered outside the sweep program.

We have policies and procedures in place to ensure that we execute Client orders for the purchase and sale of mutual funds in compliance with the cutoff times established by the mutual fund companies. These times vary, depending on the mutual fund company. We may, at our discretion, recognize the earliest mutual fund company cutoff time when determining the cutoff time for a particular Client Account. Orders received before the cutoff time will receive that day's closing price, while those after the cutoff time will receive the next day's closing price. If we are unable to obtain a closing price for a Client order of a mutual fund, we will not execute any trades in that mutual fund for that Client Account on that day.

From time to time, through our advisory services and Programs, our FAs 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 FAs 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 TPAs, 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.

We will not sell your information to other companies for marketing purposes. We employ strict security standards and safeguards to protect your personal information and prevent fraud. In addition, we will continue to protect your privacy even if you cease being our Client.

For more information, please read our Privacy Statement, visit a WFA office or call your FA. With your written permission, obtained via your Client Agreement or other written communication, we may provide your information electronically to your investment adviser and/or the agent of your investment adviser. We reserve the right, at our discretion, to refuse to provide certain information that may be requested. Furthermore, in compliance with our Privacy Policy, we will accept your instructions to discontinue providing such information.

Financial Information

We have no financial condition that is likely to impair our ability to meet our contractual commitments to Clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Trubee, Collins has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Trubee, Collins must acknowledge the terms of the Code of Ethics annually, or as amended.

Trubee, Collins' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Karen Chambers.

Review of Accounts

Reviews of accounts are performed at least annually by the account executive. Quarterly and/or semi-annual reports are provided to all account - holders. On an annual basis, an Investment Consulting Advisory Service Disclosure Agreement is provided to clients

The President and Compliance Officer, William R. Pictor, reviews reports, and whenever questions are raised by these reviews selected members of the Board are consulted. Operations Manager, Karen K. Chambers reviews all operational issues and William R. Pictor reviews compliance issues.

Client Referrals and Other Compensation

Trubee, Collins is not compensated, directly or indirectly, for client referrals.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Trubee, Collins' financial condition. Trubee, Collins has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.