



ITEM 1. COVER PAGE

Wells Fargo Portfolio Risk Advisors

a division of Structured Asset Investors, LLC

Brochure Disclosure (Part 2A of Form ADV)

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March 16, 2012

This Brochure provides information about the qualifications and business practices of Wells Fargo Portfolio Risk Advisors (“**WFPA**”), a division of Structured Asset Investors, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 214-6298. 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.

Additional information about Structured Asset Investors, LLC (“**SAI**”) also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This Brochure dated March 16, 2012 provides information about the qualifications and business practices of WFPRA, a division of SAI formed to provide separate account advisory services to institutions, pension and retirement plans (including ERISA plans), eligible individuals, corporations, insurance companies, Taft-Hartley plans, charitable institutions, funds, foundations, endowments and government entities.

There have been no specific material changes since the last filing of this brochure on September 27, 2011.

Currently, our Brochure may be requested by contacting Scott Taylor, Chief Compliance Officer of SAI at (704) 374-3390 or scott.taylor1@wellsfargo.com.

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ITEM 4. ADVISORY BUSINESS

Our Organization

Wells Fargo Portfolio Risk Advisors ("**WFPR**A") is a division of Structured Asset Investors, LLC ("**SAI**"), which is a wholly-owned subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Securities, LLC ("**WFS**") and Wells Fargo Bank, National Association ("**WFBNA**"). SAI is a Delaware limited liability company domiciled in North Carolina that was formed in April 2004. SAI has been registered with the U.S. Securities and Exchange Commission (the "**SEC**") under the Investment Advisers Act of 1940 (the "**Advisers Act**") since July 2004.

WFPR A was established in 2011 as a separate division of SAI in order to provide separate account advisory services to institutions, pension and retirement plans (including ERISA plans), eligible individuals, corporations, insurance companies, Taft-Hartley plans, charitable institutions, funds, foundations, endowments and government entities. Advisory services may be provided on a discretionary or non-discretionary basis as set forth in the investment management agreement by and between WFPR A and each client. As of February 17, 2012, SAI has \$1,204,680,000 of assets under management, of which \$0 is managed by WFPR A. Please refer to the separate brochure for SAI for more information about SAI and its advisory services outside of WFPR A.

Types of Services Offered

WFPR A was formed as a separate division of SAI in order to provide separate account advisory services to institutions, pension and retirement plans (including ERISA plans), eligible individuals, corporations, insurance companies, Taft-Hartley plans, charitable institutions, funds, foundations, endowments and government entities. WFPR A may manage client accounts on a discretionary or a non-discretionary advisory basis. Investment advice given to clients includes the design and execution of investments to manage volatility and other market risks in investment portfolios through derivative overlay strategies ("**structured investments**"). WFPR A works with clients to determine their investment goals and risk tolerance in an effort to create tailored structured investments for client needs. WFPR A may provide advice to clients in connection with their investments in common stock, preferred stock, bonds, convertible bonds, index securities such as exchange-traded funds, derivatives (including options, forward agreements, swaps, currency contracts and warrants), and in any other financial instruments that WFPR A believes are appropriate in light of a client's investment objectives, guidelines and restrictions.

Ability to Tailor Services and Impose Restrictions

The investment management agreement (and, as applicable, offering or other documents), as agreed between WFPR A and each client, generally sets forth the investment guidelines and/or the types of investments in which the client's assets may be invested.

Assets Under Management

As of February 17, 2012, SAI manages client assets on a discretionary basis in the amount of \$1,204,680,000 and client assets on a non-discretionary basis in the amount of \$0. WFPR A is a start-up division and as of the date of this Brochure, does not have assets under management. As of the date of this Brochure SAI manages one collateralized debt obligation ("**CDO**") management

contract, Wachovia CRE CDO 2006-1, for which Wells Fargo Bank, N.A., as successor to Wachovia Bank, N.A., has acted as subadviser since inception. SAI also oversees the advisory activities of various unaffiliated third party managers who have either been assigned or act as subadvisers to the balance of SAI's CDO and collateralized loan obligation management contracts. Please refer to the separate brochure for SAI for more information about SAI and its advisory services outside of WFPRA.

ITEM 5. FEES AND COMPENSATION

Fees for investment advisory and management services to individual client accounts generally will be based on a percentage of total assets under management. Such fees may also be determined based upon the particular investment management services provided and upon mutual agreement with the client. Fees are negotiable and typically will range from .25% to 1% of assets under management, depending on negotiated terms. Fees will either be calculated and deducted from client accounts quarterly in arrears by the client's custodian or paid quarterly in arrears directly by the client to WFPRA based on WFPRA's invoices. Termination of a client account by the client prior to the first anniversary of establishing such account is generally subject to an early termination fee.

Other Fees and Expenses

WFPRA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur or bear (directly or indirectly) certain charges imposed by custodians, brokers and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, calculation agent, pricing agent and administrative and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to WFPRA's fee, and WFPRA will not receive any portion of these charges, fees and commissions.

Please see Item 12 below for further discussion of the factors that WFPRA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

WFPRA does not currently charge performance-based compensation or have any side-by-side management arrangements.

ITEM 7. TYPES OF CLIENTS

WFPRA provides separate account advisory services to institutions, pension and retirement plans (including ERISA plans), eligible individuals, corporations, insurance companies, Taft-Hartley plans, charitable institutions, funds, foundations, endowments and government entities.

WFPRA will generally require a minimum investment of \$25,000,000 by clients. This minimum may be waived by WFPRA in its sole discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Investment advice given to clients includes the design and execution of investments to manage volatility and other market risks in investment portfolios through derivative overlay strategies (“**structured investments**”). WFPRA works with clients to determine their investment goals and risk tolerance in an effort to create tailored structured investments for client needs. WFPRA may provide advice to clients in connection with their investments in common stock, preferred stock, bonds, convertible bonds, index securities such as exchange-traded funds, derivatives (including options, forward agreements, swaps, currency contracts and warrants), and in any other financial instrument that WFPRA believes are appropriate in light of a client’s investment objectives, guidelines and restrictions.

WFPRA’s investment methods include quantitative, qualitative, and cyclical analysis using proprietary systems, databases, trading systems of, and third-party data reporting to WFPRA and its affiliates. WFPRA may also use a wide variety of publicly available market and economic factors to make asset allocation and investment decisions. This information may come from many different sources including research materials, online services, press releases and other services provided by third parties, publicly available filings made with governmental and regulatory agencies, and financial journals and other periodicals. Depending on the type of asset class, investment and strategy, WFPRA’s investment analytics may include an examination of the following:

- Pricing and valuation gaps between asset classes
- Short-term and longer-term macroeconomic, microeconomic and market trends in both the US and larger foreign markets
- US and foreign legislative and political developments
- Proprietary quantitative models and screens
- Valuation analysis to objectively assess the value of assets
- Proprietary credit analysis
- Business model analysis to identify sustainable earnings growth
- Debt and cash flow analysis
- Bottom-up, security-specific analysis to find securities with under-appreciated prospects

Risk of Loss

Clients should be aware that investing in a client account managed by WFPRA involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. Different investment strategies are subject to different types and degrees of risk and prospective and current investors should familiarize themselves with the risks associated with the particular investment strategy that is or may be utilized for a separate account. The principal risks associated with investment strategies and methods of analysis utilized by WFPRA are discussed below.

Certain risks apply specifically to particular investment strategies or investments in different types of securities or other investments that clients should be prepared to bear. The risks involved for different client accounts will vary based on each client’s investment strategy and the type of securities or other investments held in the client’s account. The following are descriptions of

various primary risks related to the investment strategies used by WFPRA. Not all possible risks are described below.

Derivatives Risk - Investments in derivatives, such as options or swaps, which can be used to hedge a portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Leverage may involve the use of various financial instruments or borrowed capital in an attempt to increase the return of an investment. The use of leverage involves risk, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments. There are specific risks associated with different derivatives, including the following:

Options. There are risks associated with the sale and purchase of call options. The seller (writer) of an uncovered (*i.e.*, the writer does not hold or is not otherwise long the underlying) call option keeps the premium for such option but assumes the risk of a theoretically unlimited increase in the market price of the underlying above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium paid for the call option.

In addition, there are risks associated with the sale and purchase of put options. The seller (writer) of an uncovered (*i.e.*, the writer does not have a short position in the underlying) put option assumes the risk of a decline in the market price of the underlying below the exercise price of the option (but keeps the premium for such option). The buyer of a put option assumes the risk of losing the premium paid for the put option.

When an option is combined with a position in the underlying, the risk profile of the option changes. The seller of a covered call option is not exposed to theoretically unlimited loss as in the case of the seller of an uncovered call option. However, the seller of a covered call option keeps the risk of a decline in the market price of the underlying below the purchase price of the underlying plus the premium received, and gives up the opportunity for gain on the underlying above the exercise price of the option (but keeps the premium for such option). The risk of loss in this combined position is similar to being short a put option. The seller of a covered put option is not exposed to declines in the value of the underlying as in the case of the seller of an uncovered put option. However, the seller of a covered put option keeps the risk of an increase in the market price of the underlying above the short-sale price (in establishing the short position) of the underlying plus the premium received, and gives up the opportunity for gain on declines in the underlying below the exercise price of the option. The risk of loss in this combined position is similar to being short a call option.

In addition, when an option is combined with another option on the underlying, the risk profile of the option changes. A common option combination is a "spread" option, *i.e.*, the purchase of an option with a particular strike price and the sale of an option with a higher (in the case of a call spread) or lower (in the case of a put spread) strike price. If the long and short options in each case cover an equivalent quantity of the underlying and the long option expires at the same time or later than the short (written) option, the short option position may be "fully hedged."

Options may be exchange-traded, or privately negotiated contracts ("OTC derivative contracts"). The risks associated with OTC derivative contracts generally are discussed below.

Swap Agreements. Currently, swap transactions generally are not exchange-traded. Swap agreements are privately negotiated OTC contracts in which two parties agree to exchange actual or

contingent payment streams calculated in relation a particular “notional amount.” Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market measures. Depending on their structure, swaps may increase or decrease exposure to equity or debt securities, long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, commodity prices or inflation rates and may increase or decrease the overall volatility of a client’s portfolio. Swap agreements can take many different forms and are known by a variety of names. The potential strategies to be employed on behalf of clients are not limited to any particular form of swap agreement if WFPRA determines that other forms are consistent with a client’s investment objectives, policies and any applicable restrictions. A significant factor in the performance of swaps is the change in individual specific interest rates, currency values, commodity values or other factors that determine the amounts of payments due to and from the swap counterparties. The risks associated with OTC derivative contracts generally are discussed below.

Forward Contracts. The contemplated structured investment strategies may include trading of forward contracts from time to time. In contrast to futures contracts which are traded on an exchange, forward contracts are not guaranteed by any exchange or clearing house and are subject to the creditworthiness of the counterparty to the contract. Banks and other dealers with whom the strategies transact in such forwards may require the deposit of margin with respect to such trading.

Risks of OTC Derivative Contracts. OTC derivative contracts may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Counterparties to OTC derivative contracts are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which counterparties have refused to continue to quote prices for OTC derivative contracts or have quoted prices with an unusually wide spread (the difference between the price at which a buyer is prepared to buy and that at which a seller is prepared to sell). The number of participants in a particular OTC derivative market will affect the liquidity of that market. In addition, disruptions can occur in any market due to high trading volume, political intervention, or other factors. Market illiquidity or disruption could result in major losses to clients participating in these strategies.

Index Strategy Risk - Index strategies may not fully replicate the underlying index and are subject to the risk that an investment management strategy may not produce the intended results. Also, index strategies are passively managed and do not take defensive positions in declining markets.

Quantitative Model Risk - When executing an investment strategy using quantitative models, the securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction, implementation and maintenance of the models (*e.g.*, data problems, software issues, etc.). There can be no assurance that an investment strategy based on quantitative modeling will perform as expected.

Equity Securities Risk - Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The prices of equity securities fluctuate based on changes in a company’s financial condition and overall market and economic conditions.

Short Sell Risk - Short selling entails special risks. If a portfolio makes short sales in securities that increase in value, the portfolio will lose value. An uncovered short position bears the risk of a theoretically unlimited increase in the market price of the security sold short. Any loss on short positions may or may not be offset by investing short sale proceeds in other investments.

Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase, sell, transfer or unwind. Some investments, such as OTC derivative contracts discussed above, are generally illiquid. Liquidity risk may also apply to collateral held on certain investments. This can reduce a portfolio's returns because it may not be possible to transact at advantageous times or prices. The liquidity of an investment may change over time. Even investments that are generally liquid may become illiquid in times of market stress.

Performance Risk - The investment strategies, techniques and risk analyses employed may not produce the desired results. The assessment of a particular security or assessment of market, interest rate or other trends may not ultimately reflect actual trends or market reality, which can result in losses to a client's portfolio.

Concentration/Non-Diversification Risk - Concentrating investments in a particular country, region, market, industry, asset class, issuer or counterparty means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry, asset class, issuer or counterparty. A portfolio concentrating in a single country, region, market, industry, asset class, issuer or counterparty is subject to greater risk of adverse economic conditions and regulatory changes than a portfolio with broader geographical, market, industry, asset class, issuer or counterparty diversification.

Interest Rate Risk - Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Credit Risk - Credit risk refers to the possibility that the issuer of a bond or other obligation will not be able to make principal and interest payments. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit support, but generally are not backed by the full faith and credit of the U.S. Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than investment-grade securities. Changes to the financial condition or creditworthiness of an issuer of those securities may cause the value of the securities to decline or even become worthless.

Non-U.S. Securities Risk - Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments, differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets or emerging/developing/frontier markets.

Currency Risk - Fluctuations in exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains

produced by foreign-currency-denominated investments and may increase any losses in a client's portfolio.

Small- & Mid-Capitalization Company Risk - Investing in small-capitalization companies may entail greater risk and higher volatility than investing in mid- and large-capitalization companies, due to factors such as shorter operating histories, less seasoned management or lower trading volumes, among other things. Investing in small- and mid-capitalization companies may entail greater risk and higher volatility than investing in larger companies.

Managed Account Risk – WFPRA intends to create structured investments for clients and provide advice to such clients through managed accounts. WFPRA's affiliated broker-dealer, WFS, provides brokerage services to clients with respect to certain investments, including structured notes and/or other structured products, that may have similar investment objectives as the structured investments held in clients' managed accounts. Despite such similar investment objectives, there can be no assurance that a structured investment advised by WFPRA and a structured product brokered by WFS will achieve similar returns. A structured investment invested in by a client could generate lower returns than a structured product offered by WFS despite having the same investment objectives or anticipated return payoff. In addition, WFS may market structured products that incorporate investment objectives that are different from, or adverse to, the investment strategies recommended by WFPRA. WFS will be compensated for these structures differently than WFPRA will be for its services, and this compensation may have a higher or lower economic cost.

Non-Public Information - Although internal structures are in place to prevent the receipt of, and restrict access to, non-public information concerning specific companies, WFPRA may nevertheless come into possession of such information from time to time. Under applicable securities laws, this may limit WFPRA's flexibility to buy or sell portfolio securities issued by such companies. A client's investment flexibility may be constrained as a consequence of WFPRA's inability to use such information for investment purposes.

Legal and Regulatory Risks - Legal and regulatory changes could occur which may adversely affect a client's investment or trading strategy or WFPRA. For example, the legal and regulatory environment for derivative instruments is evolving, and changes in the regulation of derivative instruments may adversely affect the value of derivative instruments and the ability of WFPRA to implement a client's trading or investment strategy. In addition, certain jurisdictions have recently imposed restrictions and reporting requirements on short selling. Further, regulators and exchanges are authorized to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on client accounts and the ability of clients to achieve their investment objectives.

For example, in 2010 the U.S. Congress passed financial reform legislation known as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which includes provisions that impose additional regulation on advisers registered under the Advisers Act (such as SAI and WFPRA) and that will comprehensively regulate the OTC derivatives markets for the first time. The implementation of the Dodd-Frank Act is occurring based on the adoption of various regulations and reports to be prepared by various administrative agencies over a period of time.

The Dodd-Frank Act requires that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, and possibly other restrictions, such as position limits, as well as possible SEC- or CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. OTC derivative dealers will also be required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they currently are allowed to do. This will further increase the dealers' costs, which costs are expected to be passed through to other market participants in the form of higher fees and less favorable dealer marks.

The SEC and the CFTC may also require a substantial portion of derivative transactions that are currently executed on a bilateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for client accounts to enter into highly tailored or customized transactions. It is impossible to predict what additional interim or permanent government restrictions may be imposed on the markets and/or the effect of such restrictions on the strategies.

No Tax Advice - This Brochure is not intended to provide and must not be relied on for tax advice. Due to the complexities of tax treatment and tax-reporting requirements, clients should consult with their own tax advisor or attorney.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of SAI's and WFPRA's advisory business or the integrity of SAI's and WFPRA's management. Neither SAI nor WFPRA currently has information applicable to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WFPRA is a division of SAI, which is affiliated with WFS, a registered broker dealer and underwriter of securities, and WFBNA, a full service national banking corporation. WFS and WFBNA are both subsidiaries of Wells Fargo & Company.

WFPRA receives record keeping, administrative and support services from WFS, WFBNA and other affiliated entities as well as analysis, execution support and other services that WFPRA may from time to time determine desirable to meet its contractual and legal obligations.

In addition to the arrangements described above, SAI generally shares resources, such as personnel, office space, supplies and equipment, with certain of Wells Fargo & Company's other business entities under a Service Level Agreement ("**SLA**"). SAI will pay allocated expenses annually to the providing entities. In addition, Wells Fargo & Company (or one of its affiliates other than SAI) pays the salaries and incentive compensation of SAI's officers and directors.

Certain of WFPRA's principal executive officers and employees also engage in business activities relating to their roles at WFS and/or WFBNA and other affiliates. For example, certain WFPRA officers and/or employees of WFS are also officers and/or employees of WFS engaging in brokerage activities. Such personnel may interact with clients in either or both of their respective WFPRA and WFS capacities.

As a full service financial firm, Wells Fargo & Company and/or its affiliates may act as a consultant and/or adviser to individuals and entities ("**individuals/entities**") in investment banking, financial advisory, asset management and other capacities related to investments that may also be purchased, sold or held by client accounts and the entities may also issue, or be engaged as underwriter for the issuer of, instruments that a client holds in its account. At times, these activities may cause WFPRA's affiliates to give advice to individuals/entities that may cause these individuals/entities to take actions adverse to the interests of the client. Wells Fargo & Company and its affiliates (including WFS) may act in a proprietary capacity with long or short positions in instruments of all types, including those that a client trades. Such activities could affect the prices and availability of the securities and instruments that WFPRA seeks to trade for a client, which could adversely impact the performance of the client's account.

In order to address these multiple potentials for conflicts, WFPRA has adopted specific policies and procedures. For example, WFPRA has adopted best-execution policies as described further in Item 12.

Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a client. WFPRA relies on the adopted policies and procedures of WFS designed to detect and prevent such conflicts of interest arising from personal trading of its employees and, when they do arise, to ensure that it effects transactions for the client in a manner that is consistent with its fiduciary duty to the client and in accordance with applicable law. Some of these personal trading policies are summarized in Item 11 below.

Additional Potential Conflicts and Code of Ethics Considerations:

WFPRA is affiliated with a large financial services holding company which includes a variety of financial businesses and activities that are managed by employees of Wells Fargo & Company, WFS and/or WFBNA. As a result, conflicts may arise from time to time as affiliated entities or their employees are engaging in their own financial activity. While WFPRA seeks to manage these conflicts by strict application of its Code of Ethics provisions and policy requirements, the following situations may arise that could create an actual or perceived conflict of interest:

Wells Fargo & Company Affiliation. WFPRA is a division of SAI, which is a wholly-owned subsidiary of Wells Fargo & Company and an affiliate of WFS and WFBNA. Wells Fargo & Company and its affiliates include many different business activities, and each of the entities that conduct these activities can be considered an affiliate of WFPRA. As a result of this relationship, these other entities may each be a “related person” of WFPRA under applicable securities regulations. Similarly, employees of Wells Fargo & Company and its various subsidiaries, including SAI, WFS or WFBNA may be “related persons”. In particular, some of these related persons may engage in their own trading involving the same securities that WFPRA manages on your behalf. This means that while WFPRA is managing its fiduciary duties to you, other related persons within Wells Fargo & Company, WFS and/or WFBNA may be engaging in transactions that could create a conflict; for example, they may be selling the same security that WFPRA may be purchasing for you. In addition, these related persons may be recommending to their own clients the buying or selling of securities in which you have a material financial interest. In some instances it is even possible that you also have a client relationship yourself with one or more of these related persons, and your securities transactions may appear conflicted. With limited exceptions, these transactions by related persons are independent of WFPRA and are outside of the course and scope of WFPRA’s investment advisory services.

Research. Certain WFPRA affiliates have published, and in the future expect to publish, research reports related to certain investments comprising the structured investments. Such research will be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with the purchasing or holding of certain structured investments. Such research should not be viewed as a recommendation or endorsement of the structured investments in any way, and clients must make their own independent investigation of the merits of their investment in the structured investments.

Brokerage Transactions with Affiliates. Subject to applicable law and regulation, WFPRA may from time to time effect client transactions through affiliated broker-dealers, including WFS. All trades however, are subject to best execution.

Independent Activity by Wells Fargo Bank and Affiliates. WFPRA, as a registered investment adviser, has fiduciary duties to its clients under the Advisers Act and with respect to accounts subject to ERISA, under ERISA. Certain affiliates of WFPRA may have relationships with WFPRA clients and offer products or services to WFPRA clients, but may not have the same fiduciary duties as WFPRA.

For new security offerings or existing securities, WFBNA may act in an agency or principal capacity, including but not limited to acting as a bond trustee, paying agent, note registrar, loan servicer, syndicate co-manager, originator of an MBS, ABS or CMBS asset pool, remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities). WFS may also

participate in the underwriting syndicate for the sale of such securities. WFPRA may from time to time purchase existing securities in which Wells Fargo & Company or its subsidiaries may have a financial interest. However, such purchases generally will only occur where Wells Fargo & Company or its subsidiaries is acting in an agency capacity on behalf of a separate issuer (*e.g.*, as bond trustee), as opposed to purchases of securities issued or underwritten by Wells Fargo & Company or its subsidiaries directly.

While it is generally not consistent with WFPRA policy to purchase securities issued directly by Wells Fargo & Company, from time to time WFPRA accounts may hold publicly traded securities issued directly by Wells Fargo & Company or its affiliates for various reasons, including but not limited to: 1) transferred accounts; 2) approved exceptions consistent with regulatory prohibitions and client consent; or 3) money funds issued by the Wells Fargo Advantage Funds.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

WFPRA, as a division of SAI, pursuant to SEC rule 204A-1, has adopted, the SAI 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, such as a limitation on trading securities held in private portfolios, pre-clearing of securities trades (to detect conflicts) and restrictions on the timing of trades conducted in securities traded for a client, among other things.

The following summarizes SAI's Code of Ethics. In general, all of the personnel of WFPRA (referred to hereinafter as "**staff**") are expected to:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, associates, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of SAI and WFPRA above one's own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of his or her position;
- Act in a manner intended to avoid any actual, potential or perceived conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

A copy of SAI's Code of Ethics shall be provided to any client or prospective client upon request. For a copy of our complete Code of Ethics, please contact Scott Taylor at (704) 374-3390.

Participation or Interest in Client Transactions

As part of the Wells Fargo & Company organization, WFPRA, SAI and its affiliates and associates may have multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be advised by WFPRA or SAI to be bought or sold by clients. Wells Fargo & Company has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between clients and Wells Fargo & Company's businesses (including WFPRA). The specific nature of these potential conflicts is disclosed in the discussion of "Other Financial Industry Activities and Affiliations" above. WFPRA addresses these transactions in

accordance with the requirements of the Advisers Act, ERISA and related regulations and the specific transaction documents on a transaction-by-transaction basis.

Principal and Agency Cross Transactions

It is WFPRA's policy that it will not effect any principal or agency cross transactions for client accounts unless made in compliance with WFPRA's internal compliance policies and procedures, Section 206(3) of the Advisers Act and ERISA. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. WFPRA will not engage in any principal or agency cross transactions for any clients accounts managed on behalf of ERISA plans.

Receipt of Material Non-Public Information

Employees of WFPRA may come into possession from time to time of material nonpublic or other confidential information related to assets considered or acquired by WFPRA for a client, which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, such an employee would be prohibited from improperly disclosing or using this information for his/her personal benefit or for the benefit of any person, including the client. WFPRA's policies include procedures to protect against an inadvertent personal use of private information, including the existence of a restricted list and other trading policies.

ITEM 12. BROKERAGE PRACTICES

Brokerage Selection

WFPRA, as a division of SAI, is responsible for the selection of brokers and other counterparties in connection with the portfolio transactions of its clients and the negotiation of any commissions paid on such transactions. WFPRA will normally purchase portfolio securities through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases and sales of portfolio instruments through brokers involve a commission to the broker. Purchases and sales of portfolio securities from dealers serving as market makers include the spread between the bid and the ask price. Except in the case of directed brokerage arrangements (as discussed further below), securities transactions will be executed by brokers selected by WFPRA, in its sole discretion and without the consent of the clients.

WFPRA will seek to obtain the best execution for its clients in connection with portfolio transactions. As a fiduciary, WFPRA has a duty to seek best execution for its clients' securities transactions. When executing transactions for WFPRA, the traders must take reasonable care to determine the best combination of price and execution in the relevant markets at the time. WFPRA recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. To consider all of these factors, WFPRA will follow a process in an attempt to ensure that its portfolio management is seeking to obtain the most favorable execution when advising on client orders. In determining best price and execution, WFPRA will evaluate best execution by considering (among other things), the:

- financial strength and stability of the broker,
- efficiency with which the transaction is effected,
- ability to effect the transaction at all where a large block is involved,
- availability of the broker to stand ready to execute possibly difficult transactions in the future,
- responsiveness of the broker-dealer,
- commission rates,
- value of research provided and
- other matters.

WFPRA executes trades in different asset classes and best execution analysis will depend on the type of asset. WFPRA maintains policies and procedures to review the quality of executions, including periodic reviews by WFPRA's Investment Management Committee.

As discussed in Item 10, subject to applicable law and regulation, WFPRA may from time to time effect client transactions through affiliated broker-dealers, including WFS. All trades however, are subject to best execution.

Research and Other Soft Dollar Benefits

WFPRA currently does not engage in any soft dollar arrangements.

Brokerage for Client Referrals

WFPRA does not consider, in selecting or recommending broker-dealers, whether WFPRA, SAI or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

From time to time, clients may specifically request that their account trade through a specific broker dealer, which could include a WFPRA-affiliated broker-dealer. WFPRA may accept such directed brokerage relationships contingent upon system compatibility, trading abilities and other considerations. Under directed brokerage, WFPRA may be unable to achieve most favorable execution of client transactions and directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because the client's transactions may receive less favorable prices.

Trade Aggregation Practices

When WFPRA determines that it would be appropriate for more than one client account to participate in an investment opportunity, WFPRA will seek to execute orders for all of the participating client accounts on an equitable basis. If WFPRA has determined to invest at the same time for more than one of the client accounts, WFPRA will generally place combined orders for all such client accounts simultaneously and if all such orders are not filled at the same price, it will generally average the prices paid.

ITEM 13. REVIEW OF ACCOUNTS

On a quarterly basis, the portfolio manager for each WFPRA account reviews the custodial statements and reconciles such reports to the internal system of record. Additionally, the portfolio manager reports investment activities to WFPRA's Investment Management Committee on at least quarterly basis, including a review of any transactions conducted during the prior quarter. The portfolio manager additionally makes quarterly reports to the Board of Managers of SAI.

The custodian for the accounts will send account statements directly to clients on a periodic basis no less frequently than quarterly, depending upon the level of activity in the account. WFPRA may also provide risk and performance reports customized to the needs of individual clients.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

WFPRA currently does not compensate any individuals or firms for client referrals.

ITEM 15. CUSTODY

WFPRA typically does not have custody of client funds or securities. In certain cases, for example, where the client specifically directs WFPRA to use a WFPRA-affiliated broker-dealer to execute account trades or where a Wells Fargo affiliate is selected to act as custodian by the client and/or WFPRA, WFPRA will be deemed to have custody of client assets as such term is defined under Rule 206(4)-2 under the Advisers Act. In such cases, clients will receive account statements from the broker-dealer and/or other qualified custodian that maintains client assets. Clients should carefully review such statements and compare them to the account statements received from WFPRA.

ITEM 16. INVESTMENT DISCRETION

WFPRA may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold and to enter into financial transactions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WFPRA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions will be in writing as mutually agreed between the client and WFPRA.

ITEM 17. VOTING CLIENT SECURITIES

As a matter of firm policy and practice, WFPRA does not have any authority to and does not vote proxies on behalf of advisory clients, except as otherwise required for ERISA clients under ERISA. Non-ERISA clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Such clients will receive their proxies or other solicitations directly from their custodian or transfer agent. As a matter of practice, WFPRA does not discuss with such clients any questions that a client may have about a particular solicitation.

Prior to accepting any ERISA clients and to the extent WFPRA manages any regularly voting securities on behalf of such clients, WFPRA will adopt proxy voting policies and procedures pursuant to SEC rule 206(4)-6 reasonably designed to ensure that proxies are voted in the best interest of such clients. Such policies and procedures will establish a mechanism to address certain conflicts of interest between WFPRA and such clients. Such clients will be able to obtain a copy of the proxy voting policies and procedures upon request.

ITEM 18. FINANCIAL INFORMATION

Neither WFPRA nor SAI require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. WFPRA and SAI are not aware of having any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients, and have not been subject to a bankruptcy petition within the last ten years.

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