

**Item 1 – Cover Page**

**Wells Fargo Funds Management, LLC**

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March 27, 2015

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Form ADV, Part 2A—our “Brochure”—is an important document that we furnish to our investment advisory clients. In this Brochure, “we,” “us,” and “our” refer to Wells Fargo Funds Management, LLC but not to other companies affiliated with Wells Fargo & Company.

*This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact us via email at [mas@wellsfargo.com](mailto:mas@wellsfargo.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.*

*Additional information about us also is available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, click "Investment Adviser Search" on the left navigation panel, select “investment adviser firm” and type in “Wells Fargo Funds Management, LLC” for the firm name). The search results will link you to both Parts 1 and 2 of our Form ADV.*

We are registered as an investment adviser under the Advisers Act with the SEC.

**Our registration as an investment adviser does not imply a certain level of skill or training.**

## **Item 2 – Material Changes**

### **SUMMARY OF MATERIAL CHANGES SINCE LAST UPDATE (March 27, 2014)**

There have been no material changes made to our Brochure since its last update on March 27, 2014.

We may, at any time, update this Brochure and either send a copy or a summary of the significant updates (either by electronic means (email) if you have agreed to receive electronic communications from us or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated on the cover page or you may request another by contacting us via email at [mas@wellsfargo.com](mailto:mas@wellsfargo.com).

## Item 3 -Table of Contents

Item 1 – Cover Page.....	
Item 2 – Material Changes.....	
Item 3 -Table of Contents .....	i
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	4
Item 6 – Performance-Based Fees and Side-By-Side Management .....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information .....	9
Item 10 – Other Financial Industry Activities and Affiliations .....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 - Brokerage Practices.....	13
Item 13 – Review of Accounts.....	15
Item 14 – Client Referrals and Other Compensation .....	16
Item 15 – Custody.....	16
Item 16 – Investment Discretion.....	17
Item 17 – Voting Client Securities (i.e., Proxy Voting).....	18
Item 18 – Financial Information .....	20
Item 19 – Requirements for State-Registered Advisers.....	21
Brochure Supplement(s)	

## Item 4 – Advisory Business

### Description of Advisory Services:

We are an indirect, wholly-owned subsidiary of Wells Fargo & Company (“WFC”). WFC is a publicly held company that lists its shares on the New York Stock Exchange. We serve as investment adviser for the portfolios of the *Wells Fargo Advantage Funds*<sup>SM</sup> (the “Funds”), a family of registered investment companies, Wells Fargo Managed Accounts, Wells Fargo (Lux) Worldwide Fund and The Securities Lending Cash Investments Fund, LLC. In addition to registered investment companies and other public and private pooled investment vehicles, clients in our managed accounts program may consist of retirement plans, corporations, banks, partnerships, charitable organizations, high net worth individuals, families, and trusts. We commenced operations in March 2001 to succeed the former mutual fund advisory responsibilities of Wells Fargo Bank, N.A. As of December 31, 2014, we had \$255 billion in assets under management, of which \$254.5 billion was managed on a discretionary basis and \$543 million was managed on a non-discretionary basis.

The descriptions of advisory services and other items of information in this Brochure below are generally organized under headings naming the category of client.

### The Funds

We are responsible for implementing the investment objectives and strategies of the Funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Funds. We employ a team of investment professionals who identify and recommend the initial hiring of each Fund’s sub-adviser and monitor the activities of the sub-advisers on an ongoing basis. Fund sub-advisers are institutional investment management firms that are registered under the Advisers Act. Some sub-advisers are affiliated with us and some are non-affiliated. While day-to-day security selection is generally left to the sub-advisers, we are responsible for the larger strategic investment decisions such as determining, with Board approval, a Fund’s investment style and asset allocation targets, and determining structural issues such as whether to operate a Fund as a stand-alone fund, in a master-gateway structure or in a fund-of-funds structure. Certain of the Funds are structured as fund-of-funds and pursue their investment objectives by investing in other investment companies that are advised by us and, in some cases, sub-advised by one of our advisory affiliates (“Underlying Funds”). For those fund-of-funds that do pay us an investment management fee for allocation decisions across various Underlying Funds, the Board of Trustees of such Funds meet annually to determine that the amount of the management fee is appropriate given the services provided. In some cases, the decision to allocate across various Underlying Funds includes an allocation to an Underlying Fund sub-advised by one of our advisory affiliates, for which such affiliate receives a sub-advisory fee.

We also closely monitor sub-adviser performance and will from time to time recommend sub-adviser changes to the Board. We regularly report to the Board of Trustees of the Funds

regarding each Fund's investment performance and compliance with various policies and procedures established to assist in managing the Funds.

Our investment professionals review and analyze each Fund's performance, including relative to peer funds, and monitor each Fund's compliance with its investment objective and strategies. We are responsible for reporting to the Board on investment performance and other matters affecting the Funds. When appropriate, we recommend to the Board enhancements to Fund features, including changes to Fund investment objectives, strategies and policies. We also communicate with shareholders and intermediaries about Fund performance and features.

*Release of Portfolio Holdings.* We will release the complete portfolio holdings of the Funds to the public monthly on a one-month delayed basis, except that money market Fund complete holdings shall be made publicly available on the Fund's website on a 1-day delayed basis.

Except for the Funds' top ten holdings, which are publicly available (except for Money Market Funds and funds that operate as fund-of-funds and closed-end funds) on the Funds' Web site ([www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds)) on a monthly, seven-day or more delayed basis, we will not disclose any additional or more frequent mutual fund holdings information except as provided for in the Funds' portfolio holdings policy, as required by law or as is consistent with the best interest of the Funds' shareholders for legitimate business purposes and approved in advance by the firm's president and chief legal officer.

### **Managed Accounts**

We serve as an investment adviser or portfolio manager in a number of managed account programs (sometimes called "wrap programs" or "SMA programs") established by other financial institutions, such as investment advisers and broker-dealers ("sponsors"), that present to certain clients the ability to have their accounts managed by one or more participating investment advisers. For a single unified fee that typically includes investment management, brokerage, custody and other program services, these sponsors provide a variety of services to their clients in these programs including selecting and monitoring the services of the participating investment advisers, defining client investment objectives and risk tolerances, performing primary suitability analysis, evaluating performance, and maintaining records relating to the account. For a detailed description of services offered under a wrap program, you may request from the sponsor a copy of Schedule H of Form ADV. Certain sponsors may be affiliated with us. The names and sponsors of these wrap programs are listed on Section 5.I.(2) of Schedule D to our Part 1 of Form ADV, a copy of which is available upon request. We currently offer investment advice about US exchange-traded securities and fixed income securities in managed account programs. We receive from the sponsor a portion of the wrap fee to compensate us for our investment advisory services.

With respect to our managed account advisory services, we furnish "investment supervisory services" to our clients. These investment advisory services consist of giving continuous advice to clients as to the investment of assets on the basis of the individual needs of each client. In

most cases, investment advisory services are provided on a discretionary basis. In addition, in certain situations, we may delegate portions of our investment advisory responsibilities to a sub-adviser. We may also furnish investment strategies in the form of model portfolios to certain sponsors.

Managed account clients, or the sponsors on behalf of the client, may open separately managed accounts with us (which acts as “overlay manager” to the accounts). As overlay manager, we delegate certain investment responsibilities to one or more sub-advisers, who provide securities selection to us. We enter into a written agreement with each such sub-adviser and each such sub-adviser is subject to the same restrictions and limitations in investments as us. We oversee and continually evaluate the performance of any such sub-adviser. We also may delegate certain operational duties associated with our provision of investment advisory responsibilities to an affiliate. In such cases, we enter into an agreement with our affiliate that clearly delineates the division of responsibilities.

We regularly review client accounts to ensure their adherence to any client-imposed guidelines. We will monitor for wash-sale violations in all tax-managed accounts and those requesting tax harvesting. To maintain market exposure during the 30-day wash sale period, tax loss proceeds are typically invested in shares of an exchange-traded fund (“ETF”) representing the portfolio’s benchmark. The portfolio manager’s screens may not, however, be fully replicated in the underlying investment program followed by the ETF, and, as a result, during such periods client-imposed objectives and guidelines (*e.g.*, social screens for clients following a social sustainability strategy) may not be achieved or observed with respect to the investment in shares of the ETF. We create investment strategies that use model portfolios supplied by multiple sub-advisers. In this role, we determine the models and security weightings used to arrive at the desired investment strategy.

*Release of Portfolio Holdings.* For separate and wrap account holdings, if a client or their authorized representative makes a request, we will provide their own account holdings information.

### **Wells Fargo (Lux) Worldwide Fund**

We also serve as investment adviser to Wells Fargo (Lux) Worldwide Fund, an offshore fund structured as a UCITS IV *Société d’Investissement à Capital Variable* (“SICAV”) incorporated under the laws of Luxembourg.

Certain sub-funds of the SICAV are currently registered for public sale in Luxembourg, Austria, Finland, France, Germany, Hong Kong, Ireland, Italy, the Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, and the United Kingdom, and for sale to certain institutional clients in Singapore. In general, its shares may not be offered or sold (directly or indirectly) to the public in other jurisdictions, including the United States, although the SICAV does make private placements of its shares according to the securities laws of jurisdictions where

it is not registered. In addition, we may seek to register the SICAV (or certain sub-funds of the SICAV) in other jurisdictions.

We are responsible for managing the investment and reinvestment of the assets of the sub-funds in accordance with the investment objectives and restrictions of the Wells Fargo (Lux) Worldwide Fund, under the overall supervision of the Board of Directors. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the sub-funds. Each current sub-adviser is an investment management firm that is registered under the Advisers Act. We oversee and continually evaluate the performance of each sub-adviser.

*Release of Portfolio Holdings.* We will release the complete portfolio holdings of the sub-funds to the public monthly on a 30-day delayed basis, except that a money market sub-fund's complete holdings, may at our discretion, be made publicly available on a more frequent, shorter delayed basis.

Except for the sub-funds' top ten holdings, which are publicly available (including money market sub-funds) on a monthly, seven-day delayed basis, we will not disclose any additional or more frequent mutual fund holdings information except as provided for in the sub-funds' portfolio holdings policy, as required by law or as is consistent with the best interest of the sub-funds' shareholders for legitimate business purposes and approved in advance by a Wells Fargo (Lux) Worldwide Fund Director.

### **The Securities Lending Cash Investments Fund, LLC**

We serve as investment adviser to The Securities Lending Cash Investments Funds, LLC ("Securities Lending Fund"), a private pooled investment vehicle through which cash collateral received in connection with the securities lending activities of participating Wells Fargo Advantage Funds is reinvested. The Securities Lending Fund is a Delaware limited liability company that is exempt from registration under the Investment Company Act of 1940, or the Investment Company Act. We have delegated direct portfolio management of this vehicle to our affiliate, Wells Capital Management Incorporated, which serves as its sub-adviser. The Securities Lending Fund is required to comply with the credit quality, maturity and other limitations applicable to money market funds as set forth in Rule 2a-7 under the Investment Company Act and values its investments at amortized cost.

## **Item 5 – Fees and Compensation**

### **The Funds**

Advisory fees are payable monthly in arrears by each Fund based on a percentage of each Fund's average daily net assets as approved by the Fund's Board of Trustees and as described in each Fund's prospectus. We deduct our advisory fees from Funds assets. We pay the sub-adviser of each Fund from the advisory fee paid to us by the Fund.

Advisory fees are negotiable and are subject to approval by the Boards of the Funds and Fund shareholders. The Funds and the share classes that they issue may incur other types of fees and expenses from its other service providers or in the operation of its business, including, but not limited to, distribution fees, shareholder servicing fees, administrative fees, custodian and accounting fees, registration costs, audit fees, legal fees and printing costs. The Funds also incur brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading “Item 12 – Brokerage Practices” below.

### **Managed Accounts**

We negotiate our advisory fees with each sponsor. These fees may vary from the range of fees stated herein and from program to program. We are compensated for our investment advisory services by the sponsor. Our services provided to accounts in a program may differ from those provided to accounts in other programs depending upon the services provided by the program sponsor. The services provided by us and each of the sponsors are described in the sponsor’s disclosure materials and the client contract.

For managed account programs, our fee is determined by agreement we have with the sponsor and generally falls within a range from 0.34% to 0.60% of the value of the client’s assets in the managed account program. Total annual fees charged by managed account sponsors include our fee. Managed account sponsors typically collect the total managed account fee and remit our fee to us. In some programs, the client may pay our fee directly to us.

Fees are generally payable quarterly as determined by the sponsor based upon the calendar quarter-end market value. Although termination clauses provided by managed account program agreements vary, typically fees paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period.

### **Wells Fargo (Lux) Worldwide Fund**

For our services as investment adviser, we are entitled to receive from Wells Fargo Asset Management Luxembourg S.A. (the “Management Company”), the management company of the SICAV, a fee payable monthly in arrears which is based on the net assets of the relevant share class of each sub-fund of the SICAV and is payable out of the investment management fee payable to the Management Company by the SICAV, as described in the SICAV’s prospectus. We pay the sub-adviser of each sub-fund from the advisory fee paid to us by the Management Company.

Advisory fees are negotiable and are subject to approval by the board of directors of the Management Company and notification to the board of directors of the SICAV. The SICAV may incur other types of fees and expenses from its other service providers, including, but not limited to, management company fees, administrative fees, custodian fees, director’s fees, registration costs, regulatory fees, audit fees, legal fees, formation costs, translation costs, printing costs, publication costs and duties. The SICAV also incurs brokerage and other transaction costs;



matters relating to brokerage are discussed in this Brochure under the heading “Item 12 – Brokerage Practices” below.

### **The Securities Lending Cash Investments Fund, LLC**

We are the managing member of the Securities Lending Fund, provide fund administration and other back office operational services to it and retain and supervise the sub-adviser.

For our services, we are paid a fee at the annual rates set forth below based on the average net asset value of the Securities Lending Fund, payable monthly in arrears.

First \$1 Billion	0.05%
Next \$2 Billion	0.03%
Next \$3 Billion	0.02%
Over \$6 Billion	0.01%

Advisory fees are negotiable. We deduct our advisory fees from the assets of the Securities Lending Fund. The Securities Lending Fund may incur other types of fees and expenses from its other service providers, including, but not limited to, custodian and accounting fees and audit fees. The Securities Lending Fund also incurs brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading “Item 12 – Brokerage Practices” below.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge advisory fees on a share of the capital appreciation of the Funds or securities in a client account (commonly referred to as “performance-based fees”). Our advisory fee compensation is charged only as disclosed above (Item 5).

## **Item 7 – Types of Clients**

We provide advisory services to a number of types of clients, including open-end and closed-end registered investment companies, consisting of the Funds, and other public and private pooled investment vehicles, such as Wells Fargo (Lux) Worldwide Fund and The Securities Lending Cash Investments Fund, LLC. Our managed account program clients may consist of retirement plans, corporations, banks, partnerships, charitable organizations, high net worth individuals, families, and trusts, among others.

### **Managed Accounts—Minimum Account Size Requirements**

Managed account sponsors set account minimums that usually are in the range of \$100,000 to \$250,000 for equity accounts. We generally require a minimum of \$100,000 to establish an equity managed account and \$250,000 to establish a fixed-income managed account. In addition, we may reserve the right to waive our minimum account size and minimum annual fee under certain circumstances. When we and a sponsor accept an account that does not meet the

minimum balance requirements, we and the sponsor reserve the right to negotiate a fee schedule for the account based on the nature of the client's portfolio, investment objectives, or other factors that we and the sponsor deem relevant. (See Item 5, "Managed Accounts – Advisory Services and Fees" for more information).

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

We may use a variety of methods to analyze securities and a broad array of investment strategies to manage assets or formulate investment advice, although for many client relationships, we have contracted with sub-advisers to provide day-to-day portfolio management services. The methods and strategies employed by sub-advisers and certain risks associated with significant strategies are described in the brochure of each sub-adviser.

Investing in securities involves risk of loss that clients should be prepared to bear.

### **The Funds**

We are responsible for implementing the investment objectives and strategies of the Funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Funds. In seeking to achieve the Funds' respective investment objectives, the sub-advisers employ their own methods of analysis and investment strategies and such methods and strategies are subject to risk of loss and other significant risks. The investment objectives, principal investments and investment strategies used in managing the Funds, and the associated principal investment risks, are described in the Funds' prospectuses and statements of additional information. For Funds that are closed-end investment companies, this information may have been updated in annual reports to shareholders issued subsequent to the dates of prospectuses and statements of additional information.

### **Managed Accounts**

We currently offer advice across various strategies that currently include investments across a multitude of asset classes, including, but not limited to, small, medium and large cap, and municipal fixed-income securities. We serve as an overlay manager and in that role delegate certain investment responsibilities to one or more sub-advisers, who provide securities selection in terms of providing a model portfolio. The investment objectives, principal investments and investment strategies used by a sub-adviser in managing a particular strategy and the associated principal risks, are described in the brochure of the sub-adviser.

In our role as overlay manager, we oversee and continually evaluate the performance of all sub-advisers that provide security selection. Our overlay strategies include replication, where we periodically rebalance client accounts in order to replicate the model portfolio or optimization, where we customize client accounts in order to ensure compliance with client-imposed investment guidelines. We review client accounts for continued adherence to the strategy's model portfolio. Strict adherence to a strategy's model portfolio is not feasible when a sponsor

has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions in their accounts.

**Wells Fargo (Lux) Worldwide Fund**

We are responsible for implementing the investment objectives and strategies of the sub-funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the sub-funds. Wells Capital Management Incorporated serves as sub-adviser to the U.S. All Cap Growth Fund, the U.S. Large Cap Growth Fund, the U.S. High Yield Bond Fund, the U.S. Premier Growth Fund, the U.S. Short-Term High Yield Bond Fund, the Emerging Markets Equity Fund, the Emerging Markets Equity II Fund, the Emerging Markets Equity Income Fund, the Precious Metals Fund, the China Equity Fund, the U.S. Dollar Short-Term Money Market Fund and the U.S. Select Equity Fund. Wells Fargo Bank, N.A., d/b/a Wells Capital Management Singapore, also serves as sub-adviser to the U.S. Dollar Short-Term Money Market Fund. Metropolitan West Capital Management, LLC serves as sub-adviser to the Global Equity Fund. First International Advisors, LLC serves as sub-adviser to the Global Opportunities Bond Fund. In seeking to achieve the sub-funds' respective investment objectives, the sub-advisers to the sub-funds employ their own methods of analysis and investment strategies and such methods and strategies are subject to risks of loss and other significant risks. The investment and policies, investment powers and restrictions, techniques and instruments used by the sub-advisers in managing each sub-fund and the associated principal investment risks, are described in the prospectus for the Wells Fargo (Lux) Worldwide Fund.

**The Securities Lending Cash Investments Fund, LLC**

The Securities Lending Fund seeks to provide a positive return compared to the daily Fed Funds Open rate. Its prime objectives are safety of principal and daily liquidity and it seeks to achieve a stable \$1.00 price per share. We have delegated direct portfolio management of the Securities Lending Fund to our affiliate, Wells Capital Management Incorporated, which serves as sub-adviser. The sub-adviser seeks to achieve the Securities Lending Fund's investment objective by investing in high-quality, U.S. dollar-denominated short-term money market instruments and in securities with fixed, variable, or floating rates of interest. The Securities Lending Fund must comply with the credit quality, maturity and other limitations set forth in Rule 2a-7 under the Investment Company Act and operate in conformity with written investment guidelines and its written policies and procedures for maintaining a stable net asset value.

The investment strategies of the Securities Lending Fund involve certain risks. The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Securities Lending Fund's returns. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support. Although the Securities Lending Fund seeks to maintain the value of an investment at \$1.00 per share, there is no assurance that it will be able to do so, and it may lose money.

## Item 9 – Disciplinary Information

We do not have any legal or other “disciplinary” items to report to clients. We are obligated to disclose any disciplinary event that would be material when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

This statement applies to our Firm and each of its employees.

## Item 10 – Other Financial Industry Activities and Affiliations

We are a wholly-owned subsidiary of WFC. WFC is one of the nation’s largest financial services firms and has subsidiaries engaged in banking, investments, and other financial services. Six wholly-owned registered investment advisory subsidiaries of WFC (First International Advisors, LLC, Galliard Capital Management, Inc., Metropolitan West Capital Management, LLC, Peregrine Capital Management, Inc., Wells Capital Management Incorporated and Wells Fargo Bank, N.A., d/b/a Wells Capital Management Singapore), one partially-owned registered investment advisory subsidiary of WFC (Golden Capital Management, LLC) and one indirect majority owned subsidiary of WFC (The Rock Creek Group, LP), have contracted with us and the *Wells Fargo Advantage Funds* to provide sub-advisory services to the *Wells Fargo Advantage Funds* family. Each of Wells Capital Management Incorporated, Wells Fargo Bank, N.A. d/b/a Wells Capital Management Singapore, Metropolitan West Capital Management, LLC and First International Advisors, LLC has also contracted with us and Wells Fargo (Lux) Worldwide Fund to provide sub-advisory services to Wells Fargo (Lux) Worldwide Fund. WFC also owns registered broker/dealer subsidiaries that are authorized to provide brokerage services to the *Wells Fargo Advantage Funds* in accordance with Section 17(e) of and Rule 17e-1 under the Investment Company Act and whose registered representatives sell shares of the *Wells Fargo Advantage Funds* and shares of other mutual funds or registered investment companies advised by our affiliates. In addition to dealer realallowances and payments made by each Fund for distribution and shareholder servicing, we, the Fund’s distributor or our affiliates may make additional payments to certain selling or shareholder servicing agents for a Fund, including their affiliates, in connection with the sale and distribution of shares of a Fund or for services to the Fund and its shareholders. The additional payments may create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Certain subsidiaries of WFC also may receive revenue from us, the Fund’s distributor or our affiliates through intra-company compensation arrangements and for financial, distribution, administrative and operational services. Trust officers of Wells Fargo Bank, N.A. (“WFB”), a banking subsidiary of WFC, invest customer assets in the *Wells Fargo Advantage Funds*. The *Wells Fargo Advantage Funds* are members of the Investment Company Institute. As of December 31, 2014, we served as investment adviser to approximately 134 registered investment companies, consisting of 130 mutual funds and 4 closed-end investment companies.

Subsidiaries of WFC, including registered broker/dealer subsidiaries, act as sponsors for managed account wrap programs in which we serve as a portfolio manager for their clients. In operating the wrap or SMA program, the affiliated sponsor and/or our other affiliates may furnish investment management, brokerage, custody and a variety of other services for our clients participating in the program. In this regard, the sponsor may have a financial incentive to recommend us or our affiliates over other account service providers that are not affiliated with WFC because the fees paid to us or our affiliates may contribute to the overall profitability of WFC.

Our principal business is that of an investment adviser. Except as explained below, we do not offer or sell any type of product, other than investment advice concerning securities and other investments to clients. We also serve as fund administrator for the *Wells Fargo Advantage Funds* and to Asset Allocation Trust, a privately-offered, registered investment company, and provide administrative services to the collective investment funds for which our affiliate, Wells Fargo Bank, N.A. serves as manager. We also serve as investment adviser for Wells Fargo (Lux) Worldwide Fund and The Securities Lending Cash Investments Fund, LLC. Certain of our personnel also provide services to and support the development of collective funds for which Wells Fargo Bank, N.A., serves as manager.

Wells Fargo Funds Distributor, LLC, which is a registered broker-dealer, serves as a distributor of the shares of the *Wells Fargo Advantage Funds*, as the placement agent for partnership interests in various investment partnerships and as sub-distributor of the Wells Fargo (Lux) Worldwide Fund. Certain of our principal executive officers, including our President, Executive Vice President, Chief Financial Officer and Chief Compliance Officer are registered representatives of Wells Fargo Funds Distributor, LLC. We share certain operating and overhead expenses with Wells Fargo Funds Distributor, LLC.

We perform investment advisory services for various clients and may give advice and take action for ourselves, our related persons, or certain clients that differs from the advice given, or the timing or nature of action taken, for other clients, provided that over a period of time we, to the extent practical, seek to allocate investment opportunities to each account in a manner that we reasonably believe is fair and equitable relative to other similarly situated client accounts. We, our principals and associates (to the extent not prohibited by our Code of Ethics), our affiliates, their principals and associates, and other clients of ours may hold, buy, or sell securities at or about the same time that we are buying or selling securities for an account that is, or may be deemed to be, inconsistent with the actions taken by these persons. Please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” for further discussion.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

We have adopted a Code of Ethics, or “Code,” which contains policies on personal securities transactions initiated by “reporting persons.” These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code, among other things, permits our employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code also contains a general standard of fiduciary conduct that requires our employees to report code violations to supervisors. When engaging in personal securities transactions, conflicts of interest may arise between the interests of our employees and those of our clients. Our Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit our employees or adversely affect our clients. Our Code confirms that our employees also are subject to WFC’s corporate code of ethics, which among other things prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment. A copy of our Code of Ethics is available upon request without charge by contacting us at the email address on the front cover of this brochure.

The above restrictions do not apply to purchases or sales of certain types of accounts and securities, including shares of open-end registered investment companies that are unaffiliated with the *Wells Fargo Advantage Funds* family, money market instruments, and certain U.S. Government securities. To facilitate enforcement, our Code generally requires that our employees submit reports to a designated compliance person regarding transactions involving securities which are eligible for purchase by a Fund. Our Code is also on public file with, and available from, the SEC.

### **Participation or Interest in Client Transactions**

When acting for its own accounts or in support of its other customers, WFC may purchase and trade securities which may not be appropriate for our clients. WFC in some cases may invest for its own account in the same securities that are purchased for our clients, and it may own securities of issuers whose securities are subsequently purchased for our clients. If, in the case of a sale, the market rises, or in the case of a purchase, the markets falls, after the client sale or purchase is completed, WFC may obtain a better price for its securities than the client. WFC may also sell a specific security for its own accounts for investment reasons, which we do not deem appropriate to sell for our clients. The management of these accounts is operated separately from our business. The consolidated financial statements of WFC included in its current annual report to stockholders, a copy of which is available on WFC’s website, describe the types of securities it holds in detail.

**Funds**

Registered broker/dealers who are our affiliates are authorized to conduct brokerage transactions for the Funds. Any such transactions are required to be carried out in accordance with Section 17(e) of and Rule 17e-1 under the Investment Company Act and are reviewed by the Board of Trustees of the Funds in accordance with that rule. Cross trades may be executed between different Funds or between a Fund and another advisory client of ours or a sub-adviser to the Funds. All such cross trades are required to be done in compliance with Rule 17a-7 under the Investment Company Act and regulatory interpretations thereof and are reviewed by the Board of Trustees of the Funds in accordance with that rule. We or our affiliates, acting as principal, may buy securities from a Wells Fargo Advantage Money Market Fund in compliance with Rule 17a-9 under the Investment Company Act or in a manner consistent with other applicable forms of exemptive relief. The Funds may purchase or otherwise acquire during an underwriting or selling syndicate a security the principal underwriter of which is one of our affiliates. All such purchases or acquisitions are required to be done in compliance with Rule 10f-3 under the Investment Company Act and are reviewed by the Board of Trustees of the Funds in accordance with that rule. Certain Funds and the Securities Lending Fund may invest in repurchase agreements or certain other short-term instruments through a joint account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

Some of the Funds that we manage are “Gateway Blended Funds” that invest in multiple other Funds, and we earn fees for non-duplicative services that are provided at both the acquiring and acquired Funds levels. Similarly, our long-term funds may use money market Funds that we advise for cash management purposes, and we may earn fees for non-duplicative services at both tiers of investment. These so-called fund-of-funds structures are made in compliance with applicable provisions of the Investment Company Act and the rules thereunder.

**Managed Accounts**

In dealing with managed account clients, neither we nor our affiliates (a) acting as principal, sell securities to, or buy securities from, any client; or (b) effect securities transactions for compensation as broker or agent for any client, except for the unified wrap or SMA program fee charged by our affiliated sponsor or our affiliated broker.

**Wells Fargo (Lux) Worldwide Fund**

Registered broker/dealers who are our affiliates are authorized to conduct brokerage transactions for the sub-funds. Cross trades may be executed between different sub-funds or between a sub-fund and another advisory client of ours or a sub-adviser to the sub-funds. The sub-funds may purchase or otherwise acquire during an underwriting or selling syndicate a security the principal underwriter of which is one of our affiliates.

**The Securities Lending Cash Investments Funds, LLC**

Registered broker/dealers who are our affiliates are authorized to conduct brokerage transactions for the Securities Lending Fund. Any such transactions are required to be carried out in

accordance with written procedures that are designed to comply with Section 17(e) of and Rule 17e-1 under the Investment Company Act except that we undertake the required duties that the Fund Board would assume if the Securities Lending Fund was a Fund. The Securities Lending Fund and the Funds may invest in repurchase agreements or certain other short-term instruments through a joint account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

## **Item 12 - Brokerage Practices**

Because we generally delegate direct portfolio management responsibilities to sub-advisers, the sub-advisers determine the broker or dealer to be used and the commission rates paid and whether and under what conditions they aggregate the purchase or sale of securities for various client accounts. The factors considered by each sub-adviser in selecting brokers and determining the reasonableness of commissions, and any “soft dollar” practices of such sub-adviser, are described in the Brochure of each sub-adviser. In that regard, for any sub-advisers that engage in “soft dollar” practices, research services and products frequently benefit many clients’ accounts and it may be impracticable to allocate the benefits among clients. Thus, research services and products may be used in servicing all clients and not all such services and products may be used in connection with the client(s) that paid commissions to the broker providing such services or products.

### **The Funds**

For investments in portfolio securities by the Funds, sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs, along with execution quality, are reviewed by the Board of Trustees of the Funds on a quarterly basis. The Board of Trustees may consider any possible “fall-out” benefits to the sub-adviser or to the sub-adviser’s other advisory clients as a result of the sub-adviser’s affiliation with the *Wells Fargo Advantage Funds*.

### **Managed Accounts**

Typically, the sponsor determines the broker-dealer through which the securities are to be bought or sold, and the commission rates, if any, at which transactions are effected. We provide oversight of such brokerage practices pursuant to our continuing duty of seeking best execution.

*Order Execution.* In managed account programs where we are directed to use the sponsor or its affiliate to execute trades, we may be unable to obtain best execution under the circumstances. Depending upon the level of the managed account fee charged by a sponsor, the amount of portfolio activity in a client’s account, the value of the custodial and other services that are provided under a managed account arrangement and other factors, a managed account client should consider whether the managed account fee would exceed the aggregate cost of such services if they were to be provided separately and if we were free to negotiate dealer spreads or other costs. Whenever possible, purchases or sales of the same security are aggregated at the sponsor level (a practice known as block trading or bunching) in order to allow the purchase or



sale to be executed at the same time and to minimize small order fees that may be imposed on the client. In managed account programs that permit us to trade away from the sponsor or its broker-dealer affiliate when the sponsor or its affiliate cannot provide best price or execution under the circumstances, we may trade away from such parties; a sponsor affiliated with us may recommend a broker or dealer to use in such circumstances. In such cases, clients may incur transaction and other costs and fees in addition to the managed account fee. When we are permitted to trade away, and more than one broker or dealer is believed to be capable of providing the best combination of price and execution for a particular transaction, we may select a broker or dealer (which may be one recommended by the affiliated sponsor) that provides research products or services, such as research reports and services of economic consultants. These products or services will be those that come within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. Under these circumstances, we will internally allocate business to those brokers who have provided research products or services and will seek to direct sufficient commissions to them to ensure the continuous receipt of research products and services we believe are useful to our clients. We are not required to ensure that research products or services purchased with a particular client's commissions are used only, or even partly or proportionately, for that particular client's benefit and are not required to obtain the lowest commission or best net price for any client on any particular transaction. In these circumstances, when we use client brokerage commissions to obtain research products or services, we receive a benefit because we do not have to produce or pay for the research products or services and may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research products or services rather than on our clients' interest in receiving most favorable execution. We did not receive any research, products or services acquired with client brokerage commissions during our last fiscal year. Program clients should review all materials available from a third party sponsor concerning the program, sponsor and the program's terms, conditions and fees.

For new accounts, we will evaluate securities initially contributed ("legacy positions") and may sell all or a portion of such securities to the extent that such securities would not be included in our normal portfolio holdings for such account (unless such securities are subject to another express arrangement). Depending on the size of the legacy position and other factors, the client may receive a sale price that is less favorable than if the transaction involved a larger, institutional-sized position. The client will be responsible for all tax liabilities that result from any sale transactions.

We generally use the sponsor or program broker-dealer to sell legacy positions, subject to the program sponsor's requirements or limitations. If the sponsor or broker is unavailable to sell such legacy securities, we will sell the securities through its normal trading process for actively managed accounts. For terminating accounts, we may also use the sponsor or program broker to sell holdings when directed by a client or the sponsor.

**Wells Fargo (Lux) Worldwide Fund**

For investments in portfolio securities by the sub-funds, sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs are reviewed by the Board of the Wells Fargo (Lux) Worldwide Fund.

**The Securities Lending Cash Investments Fund, LLC**

For investments in portfolio securities by the Securities Lending Fund, the sub-adviser determines the broker or dealer to be used and any commission rates paid.

**Item 13 – Review of Accounts****The Funds**

Our investments team, which includes a Senior Vice President, Vice Presidents and Assistant Vice Presidents, regularly and closely monitor sub-adviser performance in their management of the Funds and will from time to time recommend sub-adviser changes to the Board. We provide written reports to the Board of Trustees of the Funds on a quarterly basis showing each Fund's investment performance. In addition, our risk and compliance teams provide oversight of the Funds to ensure that all relevant investment and regulatory requirements are being met.

**Managed Accounts**

We review client accounts for continued adherence to the investment strategy's model portfolio. The adherence is achieved either by replicating the investment strategy's model portfolio into each client's account, or (for sponsors who have requested an investment strategy with a target maximum number of positions or clients who have requested reasonable investment restrictions in their accounts) by minimizing the projected tracking error of each client account to the strategy's model portfolio. We use a multi-factor risk model and a mean-variance optimizer to measure and minimize the projected tracking error of each client account to the strategy's model portfolio. We may hold fewer positions in the client account than held in the model portfolio.

We offer strategies that may invest in similar securities. Because of trading constraints, such strategies may, however, differ in terms of their weightings and performance.

The overlay portfolio management team regularly reviews each account's portfolio using a highly automated process. The process is based on, among other factors, the account's stated investment strategy, the strategy's model portfolio, client guidelines, the client's financial status as communicated to us by the sponsor, and the cost basis of securities held in the client account. The outcome of the process is a set of trades for the client accounts.

Any adjustments made to a client's account are subject to various levels of our internal review, as appropriate. In addition, all transactions for client accounts are subject to the following oversight: (1) the overlay portfolio management team reviews each account's transactions to ensure that they are consistent with the account's investment objectives and guidelines; (2) the managed account analysts/traders review account transactions to ensure the accurate input of

securities transactions into the appropriate trading system; (3) managed account analysts review account transactions with an emphasis on accurate processing, pricing and compliance with investment objectives and guidelines; and (4) the Risk and Compliance group periodically reviews the program with an emphasis on compliance with both regulatory and internal standards. There are no fixed limits on the number of accounts assigned to one person.

Sponsors prepare and provide written periodic transaction and performance reports to clients, which may include information we supply. We do not provide any regular reports to clients.

#### **Wells Fargo (Lux) Worldwide Fund**

Our investments team, which includes an Executive Vice President, a Senior Vice President, Vice Presidents and Assistant Vice Presidents, regularly and closely monitor sub-adviser performance in their management of the sub-funds. We provide written reports to the Board of the Wells Fargo (Lux) Worldwide Fund at its regularly scheduled meetings showing each sub-fund's investment performance. In addition, our risk and compliance teams provide oversight of the (LUX) Worldwide Fund to ensure that all relevant investment and regulatory requirements are being met.

#### **The Securities Lending Cash Investments Fund, LLC**

Our investments team, which includes a Senior Vice President and a Vice President, regularly and closely monitors sub-adviser performance in its management of the Securities Lending Fund. We provide written reports to the Board of Trustees of the Funds on a quarterly basis regarding the income generated by the securities lending program, which is principally attributable to the Securities Lending Fund's investment performance. In addition, our risk and compliance teams provide oversight of the Securities Lending Fund to ensure that all relevant investment and regulatory requirements are being met.

### **Item 14 – Client Referrals and Other Compensation**

Certain of our employees seek to refer clients to us in the course of performing their assigned functions and responsibilities within the organization and receive compensation as our employees.

### **Item 15 – Custody**

#### **The Funds**

The SEC imposes a set of rules under the Investment Company Act with respect to the arrangements for custody of the securities and assets of registered investment companies. Accordingly, Advisers Act rules pertaining to custody do not apply to the Funds.

**Managed Accounts**

Certain sponsors may have designated one of our affiliates as custodian of client funds or securities. Because in these cases, an affiliate holds, directly or indirectly, client funds or securities, or has authority to obtain possession of them, we are deemed to have custody of client assets under SEC rules. Clients will receive quarterly account statements from this qualified custodian and clients should review those statements carefully. We are not, however, required to obtain an independent verification of client funds and securities because these affiliates are operationally independent of us.

**Wells Fargo (Lux) Worldwide Fund**

Brown Brothers Harriman (Luxembourg) S.C.A. serves as custodian to the Wells Fargo (Lux) Worldwide Fund. We are not deemed to have custody over the funds and assets in the accounts of the Wells Fargo (Lux) Worldwide Fund.

**The Securities Lending Cash Investments Fund, LLC**

We serve as the managing member of, and investment adviser to, the Securities Lending Fund. Our position as the managing member of the Securities Lending Fund provides us with legal ownership of or access to the funds or securities of the Securities Lending Fund and we are authorized to withdraw funds or securities maintained with its custodian upon our instruction. SEC rules deem us to have custody over the Securities Lending Fund's funds or securities by virtue of these arrangements. The financial statements of the Securities Lending Fund are subject to audit by an independent public accountant at least annually and within 120 days of the end of its fiscal year it will distribute its audited financial statements prepared in accordance with generally accepted accounting principles to the Funds' chief compliance officer, audit committee members and the members of the Board of Trustees who are not interested persons of us.

**Item 16 – Investment Discretion****The Funds**

While we generally have discretionary authority over the Funds, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold, we have contracted with sub-advisers to provide day-to-day portfolio management services. While day-to-day security selection is generally left to the sub-advisers, we are responsible for the larger strategic investment decisions such as determining, with Board approval, a Fund's investment style and asset allocation targets. We have authority to manage Fund assets on a discretionary basis through our investment advisory contract with the Funds.

**Managed Accounts**

We generally have discretionary authority over managed accounts, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. We may delegate this authority to sub-advisers. Our discretionary authority may be subject to reasonable investment restrictions imposed by the client or sponsor. We will endeavor to follow reasonable investment restrictions; however, we will not be able to

accommodate investment restrictions that are unduly burdensome or materially incompatible with our investment approach. Further, we may decline to permit any account restriction that affects more than a stated percentage of the account. Investment restrictions are imposed as directed in writing by the client and/or the sponsor.

### **Wells Fargo (Lux) Worldwide Fund**

While we generally have discretionary authority over the sub-funds, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold, we have contracted with sub-advisers to provide day-to-day portfolio management services. While day-to-day security selection is generally left to the sub-advisers, we are responsible for the larger strategic investment decisions such as determining, with Board approval, a sub-fund's investment style. We have authority to manage sub-fund assets on a discretionary basis through our investment advisory contract with the Wells Fargo (Lux) Worldwide Fund.

### **The Securities Lending Cash Investments Fund, LLC**

While we generally have discretionary authority over the Securities Lending Fund, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold, we do not provide direct portfolio management to the Securities Lending Fund, but oversee its sub-adviser, Wells Capital Management Incorporated. While day-to-day security selection is generally left to the sub-adviser, we are responsible for the larger strategic investment decisions such as determining, with Board approval, the Securities Lending Fund's investment style. We have authority to manage the Securities Lending Fund assets on a discretionary basis through our investment advisory contract.

## **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

### **The Funds**

We and the Funds have adopted policies and procedures ("Procedures") that are used to vote proxies relating to portfolio securities held by the Funds. The Procedures are designed to ensure that proxies are voted in the best interests of Fund shareholders, without regard to any relationship that any affiliated person of the Fund (or an affiliated person of such affiliated person) may have with the issuer of the security. The responsibility for voting proxies relating to the Funds' portfolio securities has been delegated to us. In accordance with the Procedures, we exercise our voting responsibility with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of each Fund. We have established a Proxy Voting Committee (the "Proxy Committee") that is responsible for overseeing the proxy voting process and ensuring that the voting process is implemented in conformance with the Procedures. We have retained an independent, unaffiliated nationally recognized proxy voting company, as proxy voting agent. The Proxy Committee monitors the proxy voting agent and the voting process and, in certain situations, votes proxies or directs the proxy voting agent how to vote.

The Procedures set out guidelines regarding how we and the proxy voting agent will vote proxies. Where the guidelines specify a particular vote on a particular matter, the proxy voting agent handles the proxy, generally without further involvement by the Proxy Committee. Where the guidelines specify a case-by-case determination, the proxy voting agent forwards the proxy to the Proxy Committee for a vote determination by the Proxy Committee. To the extent the guidelines do not address a proxy voting proposal, we will vote pursuant to the proxy voting agent's current U.S. and international proxy voting guidelines. In addition, even where the guidelines specify a particular vote, the Proxy Committee may exercise a discretionary vote if it determines that a case-by-case review of a particular matter is warranted. As a general matter, proxies are voted consistently in the same matter when securities of an issuer are held by multiple Funds.

In most cases, any potential conflicts of interest involving us or any affiliate regarding a proxy are avoided through the strict and objective application of the Fund's voting guidelines. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee shall address the material conflict by using any number of specified conflict management methods.

While we use our best efforts to vote proxies, in certain circumstances, it may be impractical or impossible for us to vote proxies (*e.g.*, limited value or unjustifiable costs). Due to these restrictions, we must balance the benefits to our clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

### **Managed Accounts**

For our clients in managed account programs, we will generally vote (except to the extent that a client otherwise instructs us in writing) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in client accounts. We have established the Proxy Committee that is responsible for overseeing the proxy voting process. We have retained an independent, unaffiliated nationally recognized proxy voting company, as proxy voting agent.

The Proxy Committee monitors the proxy voting agent and the voting process and, in certain situations, votes proxies or directs the proxy voting agent how to vote. We have guidelines regarding how we and the proxy voting agent will vote proxies. Where the guidelines specify a particular vote on a particular matter, the proxy voting agent handles the proxy, generally without further involvement by the Proxy Committee. Where the guidelines specify a case-by-case determination, or where a particular issue is not addressed in the guidelines, the proxy voting agent forwards the proxy to the Proxy Committee for a vote determination by the Proxy Committee. In addition, even where the guidelines specify a particular vote, the Proxy Committee may exercise a discretionary vote if it determines that a case-by-case review of a particular matter is warranted. As a general matter, proxies are voted consistently in the same

matter when securities of an issuer are held by multiple clients for whom we have proxy voting responsibility.

In most cases, any potential conflicts of interest involving us or any affiliate regarding a proxy are avoided through the strict and objective application of the voting guidelines. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee shall address the material conflict by using any number of specified conflict management methods.

We use our best efforts to vote proxies; however, in certain circumstances, it may be impractical or impossible for us to vote proxies (*e.g.*, limited value or unjustifiable costs). We balance the benefits to our clients of voting proxies against a decision not to vote and any adverse consequences that may result, which may include a reduced flexibility to sell the underlying shares at the most advantageous time.

#### **Wells Fargo (Lux) Worldwide Fund**

We will generally vote all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in the account of each sub-fund. We have established the Proxy Committee, which has the same duties and responsibilities and follows the same procedures described above that are used in overseeing the proxy voting process for proxies relating to portfolio securities held by the Wells Fargo Advantage Funds.

#### **The Securities Lending Cash Investments Fund, LLC**

For the Securities Lending Fund, we will generally vote all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in the account of the Securities Lending Fund. We have established the Proxy Committee, which has the same duties and responsibilities and follows the same procedures described above that are used in overseeing the proxy voting process for proxies relating to portfolio securities held by our managed account clients. Because the Securities Lending Fund invests in short-term money market instruments and in securities with fixed, variable, or floating rates of interest, the Securities Lending Fund generally does not hold securities for which a shareholder vote is solicited by the issuers of such securities.

#### **Availability of Procedures**

A copy of our proxy voting procedures is available upon request without charge by contacting us at the email address on the front cover of this brochure.

### **Item 18 – Financial Information**

Not Applicable.

## **Item 19 – Requirements for State-Registered Advisers**

Not Applicable.