

**Part 2A of Form ADV
Firm Brochure for:**



Fee-Based Planning Services

801 - 57434

Investment Advisory Services of Wells Fargo Advisors Financial Network, LLC

Revised March 2024

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

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This brochure provides information about the qualifications and business practices of Wells Fargo Advisors Financial Network, LLC and our Fee-Based Planning Services. This information should be considered before becoming a Client. If you have any questions about these services or the contents of this brochure, please contact us at the telephone number above.

This information has not been approved or verified by United States Securities and Exchange Commission or by any state securities authority. Additional Information about Wells Fargo Advisors Financial Network, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Please note that registration as an investment adviser does not imply a certain level of skill or training.

The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk, including the possible loss of principal.

Summary of Material Changes

There are no material changes that require disclosure at this time.

Table of Contents

Summary of Material Changes.....	2
Advisory Business.....	4
Firm Description and Ownership.....	4
Types of Advisory Services.....	4
Fee-Based Planning Services.....	4
Services Tailored to Individual Client Needs	6
Portfolio Management Services.....	6
Assets Under Management	6
Fees and Compensation	6
Performance-Based Fees and Side-By-Side Management	7
Types of Clients	7
Methods of Analysis, Investment Strategies and Risk of Loss	7
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Brokerage Practices	11
Review of Accounts	12
Client Referrals and Other Compensation	12
Custody	13
Investment Discretion	13
Voting Client Securities	13
Financial Information	13

Advisory Business

Firm Description and Ownership

Wells Fargo Advisors Financial Network, LLC ("WFAFN"), is a broker-dealer and investment advisory firm providing investment and other financial services to individual, corporate, and institutional clients through a network of independent contractor representatives. It is a non-bank affiliate of Wells Fargo & Company ("Wells Fargo"), a financial holding company and bank holding company founded in 1852 and publicly held company (NYSE: WFC). Wells Fargo and its Affiliates are engaged in a number of financial businesses, including retail brokerage and investment advisory services.

WFAFN is affiliated with Wells Fargo Clearing Services, LLC ("WFCS"), a broker-dealer and investment adviser that also provides advisory and brokerage services as well as securities-execution and brokerage-clearance services to WFAFN, and other retail securities firms throughout the United States. WFCS operates under the trade name Wells Fargo Advisors ("WFA") in providing advisory and brokerage services.

WFAFN has entered into an agreement with WFA, a non-bank affiliate of WFAFN, pursuant to which WFA will act as sub-adviser and/or service provider to WFAFN with respect to the advisory programs and services offered by the Firm. WFA is a member of the New York Stock Exchange, Inc. ("NYSE") and the principal stock exchanges in the nation, as well as FINRA and SIPC.

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

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

Types of Advisory Services

We sponsor a number of wrap fee advisory programs that are designed to help Clients meet their investment objectives and goals. They include Unified and Separately Managed Account Programs, Mutual Fund Advisory Programs, Financial Advisor-Directed Programs and Non-Discretionary Advisory Programs ("Programs"). We also offer Consulting and Financial Planning advisory services. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with our Fee-Based Planning Services. Descriptions of the services and fees for the other Programs and services we offer can be found in separate disclosure documents, copies of which are available upon request.

Fee-Based Planning Services

We offer personal planning and consulting services ("Services") to both prospective and existing Clients under a Fee-Based Planning Services agreement ("Agreement"). Prior to providing this planning and consulting advice for you, your Financial Advisor ("FA") will obtain information about you. Generally, we offer these Services to prospective or existing Clients with a minimum net worth of \$250,000, inclusive of real estate and other assets you own held at other financial institutions. The types of information we obtain from you can include, but are not limited to:

- Your current financial situation, including the amount and nature of your assets and liabilities, the amounts and sources of current and anticipated income, the amounts and types of current and projected expenses (including education expenses), and insurance coverage.
- Your current and long-term financial and wealth transfer goals, objectives, and desires (including retirement goals); and
- Other information as relevant to your specific engagement.

The scope and duration of the Services and the fees that we charge will vary based on the complexity of your financial situation and your net worth (for the determination of fees). The descriptions of Services listed below are not exhaustive and are included to illustrate the typical areas included within each Service.

Through Fee-Based Planning, you can elect to receive advice and recommendations related to the following Services:

Cash Flow Analysis - Cash flow planning may include support in the budgeting process, debt management, planning around major purchases and associated financing options, home purchase and mortgage analysis, income planning, and reviewing potential tax considerations.

Education Planning - Education planning may involve support in reviewing educational goals, developing savings strategies and evaluating funding alternatives, education around financial aid, review of student loans options, debt repayment strategies and discussion of potential tax credits.

Retirement Planning - Retirement planning may involve support in identifying goals, developing savings strategies, education around federal benefits, reviewing employer-based stock benefits, and evaluation of distribution strategies.

Risk Planning - Risk planning may involve the review of existing policies and needs for protection in case of disability, long-term care, or in case of death, as well as other types of insurance products, and assistance in the evaluation of employer benefit programs.

Wealth Planning - Wealth transfer planning may involve assistance in designing gifting strategies, reviewing potential estate and trust planning strategies, discussion of benefits related to property ownership and titling and beneficiary designation considerations.

Divorce Planning - Divorce planning may involve assistance with budgeting, calculating divorce payments, evaluating alimony and child support, potential tax credits or deductions, tracing of asset ownership, and future value calculations of retirement accounts and pension funds. Financial Advisors, or a member of their team, must have the Certified Divorce Financial Analyst® ("CDFA®") designation to be able to offer this Service.

Special Needs Analysis - Special needs planning may involve assessing current and future needs, retirement and long-term care planning, reviewing life insurance needs, discussions on availability and applicability of federal benefits, purpose of special needs trust, estate and beneficiary planning, as well as personal planning considerations for caregivers and families. Financial Advisors, or a member of their team, must have the Chartered Special Needs Consultant® ("ChSNC®") designation to be able to offer this Service.

Sports and Entertainment - Sports and entertainment planning may involve reviewing employee benefits and retirement benefits, business planning, cash flow planning, assistance in navigating sudden wealth, guidance in developing an Investment Policy Statement and navigating around unknown career time horizon. Financial Advisors, or a member of their team, must have the Sports & Entertainment Accredited Wealth Management Advisor™ ("SE-AWMA™") designation to be able to offer this Service.

Our advice under this program may be delivered through meetings and other means of communication with you and may include written reports and materials that we prepare for you. At the end of the engagement, we will send you a Client summary letter ("Client Summary Letter") that provides a synopsis of the advice provided to you over the course of the engagement and delivery of that Client Summary Letter will also serve as the termination of the specific engagement (unless you or we terminate the engagement before the completion of the Services).

We assume no responsibility for the accuracy or completeness of the information supplied by you that is used in the production of any written materials that are provided, if any. The accuracy or completeness of this information also may affect the results and any recommendations contained in our advice under this Agreement. Any written materials we provide are prepared by us based not only on your current financial situation and goals but also our understanding of current tax and other applicable laws and regulations and our advice and recommendations are as of the date the information is delivered, without an obligation to update this information after the term of this Agreement (unless we otherwise have agreed to provide updates).

Generally, our engagement with you ends upon the delivery of the Services you have selected and our delivery of the Client Summary Letter to you. Unless otherwise specifically agreed to by us, neither we nor your FA shall have duties or obligations with respect to (a) the implementation of our advice or recommendation and, without limiting the generality of the foregoing; (b) monitoring or updating any plan rendered during the course of the Services; and (c) we shall have no duty or obligation to provide investment advisory or investment management services to you that are outside the scope of the Services discussed above.

Some planning tools and software are generally available to WFAFN advisory clients and prospective clients at no additional charge. These tools are not intended or expected to replicate the Services described herein. However, depending on the specific circumstances of the client or prospective client, these standard tools could be sufficient for the particular needs of the client or prospective client. Before you engage us for the Services described herein, you should discuss with your FA how these Services are expected to be of value to you.

Services Tailored to Individual Client Needs

The advisory Services described in this document are tailored to you and designed to meet your needs. They are drawn from research and analysis we believe to be appropriate to your circumstances.

Portfolio Management Services

We act as portfolio manager for certain wrap fee advisory Programs that we offer to Clients and collect a fee for performing that service. We do not act as a portfolio manager for the Services described in this brochure.

Assets Under Management

As of December 31, 2023, we manage \$115,194,551,744 of Client assets on a discretionary basis and \$38,997,597,604 of Client assets on a non-discretionary basis.

Fees and Compensation

Fees for Services are described below and will vary based on the extent, nature and complexity of the advice requested and your financial needs and are therefore subject to negotiation. As a result, fees may vary from Client to Client and from different Financial Advisors based on these and other factors. In general, these fees ordinarily can range from \$0 up to \$25,000 for the engagement. The specific fee of any Client will be included in the Client Agreement for the contracted Services.

Services	Service Fee for Clients with a Net Worth of \$250,000 to \$500,000	Service Fee for Clients with a Net Worth Over \$500,000 to \$1,000,000	Service Fee for Clients with a Net Worth Over \$1,000,000
Cash Flow Analysis	Up to \$1,000	Up to \$2,500	Up to \$5,000
Education Planning	Up to \$1,000	Up to \$2,500	Up to \$5,000
Retirement Planning	Up to \$1,000	Up to \$2,500	Up to \$5,000
Risk Planning	Up to \$1,000	Up to \$2,500	Up to \$5,000
Wealth Planning	Up to \$1,000	Up to \$2,500	Up to \$5,000
Divorce Planning	Up to \$1,500	Up to \$3,750	Up to \$7,500
Special Needs Analysis	Up to \$1,500	Up to \$3,750	Up to \$7,500
Sports & Entertainment	Up to \$1,500	Up to \$3,750	Up to \$7,500
Total Fee	Up to \$5,000	Up to \$12,500	Up to \$25,000

NOTE: Total Fee is the maximum fee per household, per year.

You may elect to pay the full amount of the fee at the time the Agreement is signed or elect to pay 50% with the signing of the Agreement and 50% upon completion of the Services. Our fee does not include any updates to the advice that we provide under this Agreement.

Fees can be paid by debiting a non-retirement account or you can pay by check. A portion of the fees for the Services described herein is paid to our FAs.

We and your FA will not provide legal or accounting advice, and the fees payable by you under the Agreement for these Services cover only the services rendered by us and do not cover fees of your specialists. In this regard, we and your FA are not responsible for drafting or providing any legal or other documentation or taking any other action relating to or arising from implementation of our advice (subject to the considerations set forth in the following paragraph).

The fees described above do not cover fees and expenses (such as advisory fees, and brokerage expenses) incurred in connection with the implementation of a plan or for our advice and recommendations under the Services. You may elect to implement our advice and recommendations in whole or in part through us but are under no obligation to do so. In the event you elect to implement, you will be provided with an appropriate disclosure document describing the nature and extent of the services provided by us, the fees charged by us for those services and other related matters. The fees charged by us in connection with the implementation of our consulting services are in addition to the fees incurred by you under this agreement for fee-based personal planning and consulting services. We share a portion of these fees—whether advisory fees or brokerage expenses and commissions—with your FA. As a result, your FA has an incentive to recommend the implementation of the plan through us and has an incentive to recommend certain products or services over others based on the compensation they receive. We intend, however, to make all recommendations independent of such compensation considerations and based solely on our obligations to consider your objectives and needs.

Termination

Either you or we may terminate this Agreement at any time prior to the completion of the Services under this Agreement by written notice to the other party at the address specified in the Agreement (or such other address as specified by either party to the other in writing). If you terminate this Agreement early, you shall remain responsible for compensating us for the Services rendered up to the time of termination. If we terminate this Agreement, you shall not be obligated to compensate us for the Services hereunder. Subject to the preceding two sentences, termination of this Agreement shall not affect the liabilities and obligations of the parties arising from or in connection with the Services performed prior to such termination.

This agreement also automatically will terminate upon the earlier of: (i) the completion of the agreed upon Services under this Agreement (as evidenced by our mailing to you of the Client Summary letter); or (ii) within 6 months of acceptance and approval of this agreement. This Agreement does not automatically renew and continuation of services after termination of the Agreement requires the execution of a new Fee-Based Planning Services agreement.

Performance-Based Fees and Side-By-Side Management

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

Types of Clients

We provide the advisory services described in this brochure to individuals, trusts or estates.

Methods of Analysis, Investment Strategies and Risk of Loss

The advice and recommendations associated with these Services are developed by your Financial Advisor using information, materials and/or tools provided by Wells Fargo. Certain planning tools may employ simulation techniques (e.g. Monte Carlo simulations, retirement income calculators) and complex statistical analyses to illustrate or present the likelihood of possible investment and financial outcomes. These tools are used as part of the planning process and inform the process; the outputs of these tools are not intended, in and of themselves, to be viewed as nor construed as, planning and advice. The outcomes rendered from these tools are hypothetical in nature and are no guarantee of future actual investment results or future income streams. The outputs of these tools can vary with each use and over time.

You have the option whether to implement all or a part of our planning advice through us. If you choose to implement any portion of our planning advice through one of the advisory Programs that we offer, you will be provided with an additional disclosure document describing those services.

Risk of Loss

If you choose to implement any portion of your plan through us, please be aware that all investments shall be at your risk exclusively, and you must understand that we do not guarantee any return on the investments recommended or advised upon.

Disciplinary Information

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

For more information on broker/dealer related disciplinary events you may visit:

<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

Our investment advisory disciplinary history is available by going to:

<http://www.adviserinfo.sec.gov/>

In August 2023, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, the "Firm") agreed to a settlement with the SEC regarding allegations that from at least 2002 through December 2022, the Firm and its predecessor firms overcharged approximately 10,945 accounts of advisory clients, for accounts opened through 2014, for more than \$26.8 million in advisory fees and failed to adopt and implement written compliance policies and procedures reasonably designed to prevent the overbilling in willful violation of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder. Specifically, from at least 2002 through 2014, certain investment adviser representatives from Wells Fargo and its predecessor firms agreed to reduce the firms' standard, pre-set advisory fee rate for certain clients at the time these clients agreed to open accounts. The representatives made handwritten or typed changes on the clients' standard investment advisory agreements that reflected the reduced fee rate. However, in certain instances, the account processing employees at Wells Fargo and its predecessor firms failed to enter the agreed-upon reduced advisory fee rate into the firms' billing systems when setting up the clients' accounts. In 2022 and 2023, the Firm corrected the advisory fees to be charged to the accounts and issued payments for the overcharged advisory fees, plus interest, to the affected accountholders. Without admitting or denying the findings, the Firm consented to a settlement that included a cease and desist order, censure and civil money penalty of \$35,000,000.

In December 2021, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC agreed to a settlement with FINRA regarding allegations that for more than three years beginning in November 2016, the Firm failed to store 13 million records, pertaining to 8.2 million customers, related to its anti-money laundering Customer Identification Program (CIP) in the required non-erasable and non-writable "Write Once, Read Many" (WORM) format in violation of Exchange Act Rule 17A-4(F)(2)(II)(A) and failed to notify FINRA prior to using the non-WORM compliant storage platform in violation of Exchange Act rules 17A-4(F)(3)(V) and 17A-4(F)(2)(I). Without admitting or denying the findings, the firms consented to a settlement that included a censure and fine, jointly and severally, of \$2,250,000.

On February 27, 2020, the Securities and Exchange Commission ("Commission") entered an order against Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, following the Firms' offers of settlement. The Commission found that, from April 2012 through September 2019, the Firms recommended that many retail investment advisory clients and brokerage customers buy and hold single-inverse exchange-traded funds ("ETFs") without having adequate compliance policies and procedures and without providing financial advisors proper training and supervision of single-inverse ETFs. The Commission found that, as a result, certain investment adviser representatives and registered representatives made unsuitable recommendations to certain clients. The Commission found that the Firms willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, failed reasonably to fulfill their supervisory responsibilities within the meaning of Section 203(e)(6) of the Advisers Act and failed reasonably to fulfill their supervisory responsibilities within the meaning of Section 15(b)(4)(E) of the Exchange Act. The Firms consented, without admitting or denying the findings contained in the Order, to: (a) cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (b) be censured, and (c) jointly and severally pay a civil monetary penalty in the amount of \$35,000,000.

In 2018, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC elected to participate in the Securities and Exchange Commission's Mutual Fund Share Class Selection Disclosure Initiative ("SCSD Initiative"). The SCSD Initiative provided investment advisers with the opportunity to voluntarily self-report to the SEC's Division of Enforcement possible securities law violations related to the adequacy of their disclosures concerning mutual fund share class selection and fees received pursuant to Rule 12b-1 under the Investment Company Act of 1940. As part of the SCSD Initiative, the Firms reviewed disclosures and activities related to mutual fund share class selection within advisory programs. At the conclusion of the SCSD Initiative, the Firms jointly and severally consented to a settlement agreement alleging violations of Sections 206(2) and Section 207 of the Investment Advisers Act of 1940 and entry of an order under which the Firms were censured, agreed to cease and desist from committing further violations, and agreed to pay disgorgement and prejudgment interest totaling \$17,363,847.29. The SEC did not impose a fine or civil monetary penalty in recognition of the fact that the Firms self-reported.

On December 21, 2016, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC agreed to a settlement with FINRA regarding allegations that the Firms failed to maintain approximately one million electronic brokerage records in non-erasable and non-rewritable format, which is intended to prevent the alteration or destruction of broker-dealer records stored electronically. The findings also stated that for approximately 1.5 million accounts, the Firm failed to preserve customer account form templates containing the terms and conditions related to the opening and maintenance of accounts, failed to retain certain communications and failed to notify FINRA at least 90 days prior to using new storage media to store electronic broker-dealer records. FINRA also found that the Firms failed to implement an audit system for those records, failed to provide its third party vendors full access to the storage systems, failed to implement an adequate supervisory system and failed to enforce written procedures. Without admitting or denying the findings, the Firms agreed to a censure and fine, jointly and severally, of \$1,500,000. The Firms also consented to a review of its policies and procedures.

On December 5, 2016, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC agreed to a settlement with FINRA regarding allegations that the Firms failed to establish, maintain and enforce reasonable supervisory systems for the use of consolidated reports generated by their registered representatives through available applications. The findings stated that these applications allowed the Firms' representatives to manually enter information regarding customers' external accounts, assets and liabilities into a centralized table which the Firms maintained. This information would then be used to populate reports, including those that would be sent to the Firms' customers. FINRA found that the Firms did not have systems in place to review the contents of the reports, including information about customer holdings away from the Firms. In addition, the Firms' supervisory systems and procedures were inadequate because there was no mechanism allowing representatives to designate which reports were actually provided to customers and the system could not distinguish between draft reports and completed reports that were sent to customers, which should have been subject to the Firms' supervisory systems designed to review customer communications. Without admitting or denying the findings, the Firms agreed to a censure and fine, jointly and severally, of \$1,000,000.

In December 2014, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to comply fully with requirements to verify the identity of each customer opening a new account under its Customer Identification Program ("CIP"). Due to a design flaw in the Firm's CIP system, 220,000 accounts, out of the total 6.9 million accounts opened during the period from October 2003 through October 2012, were not subject to the Firm's CIP review. When considering sanctions, FINRA took into consideration that WFA discovered the system flaw through self-testing, performed remediation CIP on approximately 100,000 accounts that remained open, made system changes to prevent recurrences and reported the violations in accordance with FINRA Rule 4530(b). Without admitting or denying the allegations, the Firm agreed to a settlement that included a censure, and payment, jointly and severally with its affiliate Wells Fargo Advisors Financial Network, of a \$1,500,000 fine.

Other Financial Industry Activities and Affiliations

We are a non-bank affiliate of Wells Fargo. We are not a bank or thrift and are a separate and distinct corporate entity from our affiliated banks. **Unless otherwise stated as the case, the investment advisory services offered and the underlying stock, bonds, mutual funds and other securities bought or sold through us are not deposits of any bank and are not insured or otherwise protected by the Federal Deposit Insurance Corporation ("FDIC") or another government agency. They are not obligations of any bank or any affiliate of us; are not endorsed or guaranteed by Wells Fargo, WFAFN, or any bank or any affiliate of Wells Fargo; and involve investment risk including possible loss of principal. Cash balances in Client Accounts may be held in a depository product sponsored by a Wells Fargo entity. Deposit products, like the cash sweep program, are protected by FDIC insurance up to applicable limits.**

WFAFN is a national securities firm providing investment and other financial services to individual, corporate and institutional Clients. We are a registered broker-dealer and investment adviser. Accounts are carried by WFCS, a qualified custodian. WFCS is an affiliate owned indirectly by Wells Fargo. WFAFN and WFCS are members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). WFCS may also route transactions through its affiliate, Wells Fargo Securities, LLC.

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

From time to time, a bank or thrift affiliated with us may lend money to an issuer of securities underwritten or privately placed by us. The prospectus or other offering documentation provided in connection with such underwriting or private placement will disclose to the extent required by applicable securities laws:

- (i) the existence of any material lending relationship by any affiliate of ours with such an issuer and
- (ii) whether the proceeds of an issuance of such securities will be used by the issuer to repay any outstanding indebtedness to any of our affiliates.

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

- Wells Fargo also provides retail brokerage and investment advisory services through Wells Fargo Advisors ("WFA").
- Wells Fargo Investment Institute, Inc. ("WFII") (known prior to November 1, 2014 as Alternative Strategies Group, Inc. and before that as Wachovia Alternatives Strategies, Inc.) is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A. that provides advisory services and research to WFA and WFAFN.

Wells Capital Management Incorporated, Wells Fargo Funds Management, LLC, Wells Fargo Asset Management (International) LLC, Wells Fargo Funds Distributor, LLC and Galliard Capital Management, Inc. will no longer be related persons of WFCS. These companies were wholly owned by Wells Fargo and formed the asset management business that Wells Fargo operated under the trade name Wells Fargo Asset Management. These companies served as adviser, sub-adviser, and distributor of the Wells Fargo Funds and certain of the separately managed account programs offered through WFCS. Wells Fargo sold the Wells Fargo Asset Management business in 2021 and the new owners subsequently renamed the business Allspring Global Investments. The sale closed on November 1, 2021.

Allspring Global Investments ("Allspring") is the trade name used by the asset management businesses of Allspring Global Investments Holdings, LLC. This group of companies includes Allspring Funds Management, LLC, the investment adviser to each of the mutual funds within the Allspring Global family of funds, and Allspring Funds Distributor, LLC, the principal underwriter of the Allspring Global mutual funds. It also includes Allspring Global Investments, LLC, an investment adviser to pooled investment vehicles and separately managed accounts.

Wells Fargo will have no role in the management of Allspring. However, Wells Fargo will retain less than a 10% equity ownership interest in Allspring and, for a limited period of time following the close of the sale, continue to provide research and certain non-advisory transition services to Allspring for a fee. WFCS will continue to receive compensation from Allspring for the distribution, administrative and operational services that we provide to the Allspring Global mutual funds. Additionally, WFCS and WFII will continue to provide Allspring, for a fee, with thematic recommended lists and research regarding individual equities used by Allspring to construct portfolios for separately managed accounts that are exclusively distributed by WFCS and its related persons. For a limited period of time, WFII will also continue to provide manager research to Allspring for a fee.

Wells Fargo's equity ownership in Allspring and the agreements by WFCS and its related persons to provide ongoing services and research to Allspring for a fee will provide us with a financial incentive to continue to recommend to our Clients products that are managed and distributed by Allspring, including mutual funds, sweep vehicles, and separately managed account programs. Although Allspring will not be a related person of WFCS, WFCS and its related persons will continue to benefit from the sales of these products to a greater extent than the sale of other third-party products in which we do not have a similar financial interest.

The affiliated funds offered through the Programs may have provisions to allow sales through advisors at net asset value. In such cases, you understand that there is a potential conflict of interest where the advisor and/or we offer, recommend, and invest you in the affiliated funds because, where permitted by law, we and our affiliates would receive the Program compensation and the compensation for services provided to the fund.

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

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

Code of Ethics

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

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

Participation or Interest in Client Transactions

With regards to our Fee-Based Planning Services, no specific investment recommendations are made and as a result, no Client transactions occur as part of these Services. You have the choice to implement all or a portion of our advice and recommendations through us, however implementation of our advice and recommendations is not a part of the contracted Services.

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

Personal Trading

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

Brokerage Practices

Potential conflicts may arise between your interests and ours in executing transactions through us as a broker-dealer if you choose to implement all or part of our planning or our consulting advice through us. If you choose, at your sole discretion, to implement all or part of our planning or consulting services advice with us and execute transactions through us, we will act as a broker-dealer, not an investment adviser, unless we have otherwise agreed with you in writing. As a broker-dealer, we will execute transactions as agent or principal and will charge commissions, mark-ups, transaction fees, and/or other charges. These charges are in addition to the fees for this program.

The FA who delivers the advice and recommendations under this program is a registered representative of ours and thus will receive a portion of the compensation paid to us in connection with the execution of transactions. This compensation is in addition to the compensation we and the FA receive in connection with preparing and presenting any planning or consulting services. Products recommended by us may include proprietary products of us or our affiliates. You should note that we have an incentive to recommend proprietary products because we or our affiliates earn more compensation from the sale of these products than from the sale of non-proprietary products.

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

Consistent with our privacy policies and applicable law, WFA and its affiliates may provide access to Client personal information to affiliated and third party service providers throughout the world. When Client information is accessed, we maintain protective measures as described in our privacy policies and notices.

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

Review of Accounts

Unless agreed otherwise, the Services provided under this program is not ongoing advice. After the termination of your Agreement for the Services, you may request to continue advice and recommendations by completing a new Agreement for the Services with us and you may be subject to an additional fee.

Client Referrals and Other Compensation

We and our affiliates and your FA may perform, among other things, investment banking, research, brokerage and investment advisory or management services for other Clients, and may earn transactional compensation, investment advisory or management fees and other consideration for such activities.

From time to time, we initiate incentive programs for our Associates, including FAs. These programs may compensate them for attracting new assets and Clients, referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services) or other FAs, promoting investment advisory services and promoting green initiatives (such as raising Client awareness of paperless options). We may also initiate programs that reward FAs who meet total production criteria, length of service requirements, participate in advanced training and improve Client service.

FAs who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and/or our affiliates, such as mutual fund companies, insurance carriers, or investment advisers. Therefore, FAs and other Associates may have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services we offer.

We may also enter into arrangements with other persons to whom we pay compensation for referrals to our advisory Programs. This compensation is generally in the form of a percentage of the fees described in the Program contracts. The details of such arrangements and the amount of compensation will be described in a separate disclosure provided at the time of such referrals.

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

Wells Fargo is a full-service financial services firm with many affiliates. Wells Fargo encourages its subsidiaries to use the products and services offered by affiliated firms, when appropriate. During the course of annual business planning, business with our affiliates is included in establishing our sales goals. As a result, we may have an incentive to hire affiliate service providers for our advisory Programs. We may recommend affiliated mutual funds to Program Clients, and may hire other affiliates to provide trade execution, clearing, and platform administration services for the Programs. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider your objectives and needs.

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

Custody

If you elect to open an Account with us to implement all or a portion of our advice or recommendations, we will have custody of Client funds and securities for Program Accounts. Accounts are carried by WFCS, a qualified custodian. WFCS is an affiliate owned indirectly by Wells Fargo. You will receive brokerage statements directly from WFCS at least quarterly.

Investment Discretion

The Services described in this brochure do not include the management or supervision of any securities accounts; therefore, with respect to the Services described herein, we do not have discretionary management authority, nor do we have any responsibility for the management or supervision of securities accounts on either a discretionary or non-discretionary basis.

Voting Client Securities

We do not vote on Client securities as part of these Services.

Financial Information

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