

Financial Planning Services Disclosure Document



801-57434

This brochure provides Clients with information about Wells Fargo Advisors Financial Network, LLC ("WFAFN") and the Financial Planning services program (the "Program") provided by WFAFN that should be considered before becoming a Financial Planning client of WFAFN or in connection with any decision to remain a Financial Planning client of WFAFN. This information has not been approved or verified by any governmental authority. The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency and involve risk, including the possible loss of principal.

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Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC ("WFAFN"), member FINRA/SIPC, and a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. WFAFN uses the trade name Wells Fargo Advisors

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About Wells Fargo Advisors Financial Network, LLC

Wells Fargo Advisors Financial Network, LLC ("WFAFN") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended, an investment adviser registered with the SEC under the Investment Advisers Act of 1940 ("Investment Advisers Act"), a futures commission merchant, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). FINRA was recently created through the consolidation of NASD and the member regulation, enforcement and arbitration functions of the New York Stock Exchange. The principal address of WFAFN is One North Jefferson, St. Louis, MO 63103.

WFAFN has entered into an agreement with Wells Fargo Advisors, LLC ("WFA LLC"), a non-bank affiliate of WFAFN, pursuant to which WFA LLC may act as sub-adviser to WFAFN with respect to the Program. The agreement provides, among other things, that WFA LLC may provide WFAFN with Financial Planning services offered through its Key Client Solutions Group. WFA LLC is a member of the New York Stock Exchange, Inc. ("NYSE") and the principal stock exchanges in the nation, as well as the FINRA and SIPC. WFA LLC also is an investment advisor registered with the SEC under the Investment Advisers Act.

WFAFN, WFA, LLC and First Clearing, LLC ("FCLLC"), a qualified custodian, are owned indirectly by Wells Fargo & Company ("Wells Fargo").

The terms "We", "Our", "Us" and "WFAFN" refer to Wells Fargo Advisors Financial Network, LLC, its affiliates, including, but not limited to, Wells Fargo & Company, and its agent with respect to any services performed by such agent.

WFAFN's investment advisory services are tailored for a variety of Clients, including individuals, banks and thrift institutions, pension and profit sharing plans, trusts and estates, charitable organizations, corporations and other business entities, and governmental entities. As part of those services, WFAFN offers the Program, described below.

WFAFN offers a wide range of investment advisory services utilizing the following other programs:

- Allocation Advisors;
- Asset Advisor;
- CustomChoiceSM Program;
- Customized Portfolios from Evergreen Investments;
- Diversified Managed Allocations;
- Fundamental Choice;
- FundSource[®] Consulting Service;
- FundSource[®] 401(k) Service;
- Institutional Consulting Services;
- Masters Investment Consulting;
- Private Advisor Network;
- PathwaysSM Program;
- Private Investment Management;
- Quantitative Choice Program; and
- Wells Fargo Compass Advisory Program.

For information regarding other investment advisory services offered by WFAFN, including WFAFN's "wrap fee" programs, Client should contact Client's Financial Advisor, who will provide Client, without charge, brochures describing those services.

Financial Planning Services

WFAFN offers Financial Planning services to both prospective and existing Clients. Prior to preparing Financial Planning advice for a client, a client's Financial Advisor will obtain information about Client. Such information generally will include:

- Client's current financial situation (including the amount and nature of Client's assets and liabilities, the amounts and sources of current and anticipated income, the amounts and types of current and projected expenses (including educational expenses) and insurance coverage);
- Client's current and long-term financial goals, objectives, and desires (including cash flow needs, retirement goals and cash needs upon disability or death); and
- Client's risk tolerance.

Financial Planning advice is delivered in the form of a written report.

The report generally includes any or all of the following:

- (1) Summary of Financial Goals;
- (2) Summary and Action Plan (do not include specific investment recommendations);
- (3) Analysis of Personal Net Worth, including computation of balance sheet;
- (4) Income Tax and Cash Flow Analysis;
- (5) Education Planning;
- (6) Envision AnalysisSM;
- (7) Asset Allocation;
- (8) Retirement Planning;
- (9) Life Insurance Needs Analysis; and
- (10) Estate Planning, including estate valuation estimates, federal estate tax estimates, and explanation of estate planning strategies.

The Financial Planning services are one-time financial plans, not ongoing advice. Client may request an updated plan by completing an updated client agreement and may be subject to an additional fee.

Recommendations

Financial Planning advice may involve recommendations regarding general asset classes (e.g., equities (both domestic and foreign), debt, government securities, and municipal securities or general types of investment vehicles in which Client may invest. Investment techniques and strategies recommended in a financial plan generally will involve long-term or short-term holdings of securities or other investment products, and insurance and trust strategies, depending on Client's financial goals, objectives and desires.

Unless otherwise specifically agreed to by WFAFN, neither WFAFN, WFA LLC, nor Client's Financial Advisor shall have duties or obligations with respect to the implementation of Client's financial plan and, without limiting the generality of the foregoing, they shall have no duty or obligations to provide investment advisory or investment management services to Client that are outside the scope of the services discussed above.

WFAFN recommends that each Financial Planning client work closely not only with his or her Financial Advisor in the course of formulating a financial plan, but also with Client's legal, estate planning, tax, accounting and other special advisors (collectively, "Specialists"). For the convenience of Clients and in order to provide client's with a "seamless" financial plan that efficiently incorporate legal, estate planning, and tax accounting matters, WFA LLC, WFAFN and its Financial Advisors may maintain ongoing relationships with certain legal, accounting and consulting firms with whom they may consult and to whom they may refer Clients for advice on those matters. See "Certain Conflicts", below. However, Client is not obligated to use the services of any such firm, and neither WFAFN nor Client's Financial Advisor assumes any responsibility for recommendations made, advice given or documentation provided to Client by any such firm.

Each Specialist retained by Client will act solely as agent for Client and not for WFAFN.

Services Are Non Discretionary

WFAFN provides the services described above as solely on a “non-discretionary” basis, i.e., WFAFN’s function is to make recommendations or provide information to Client or Client’s agents, and WFAFN does not have authority to cause Client or Client’s agents to act upon recommendations made or information provided by WFAFN to Client or Client’s agents. Each client will at all times retain the sole discretion to elect whether or not to follow or act upon any recommendation made or information provided by WFAFN or Client’s Financial Advisor.

Fees

WFAFN’s Financial Planning fees vary, depending upon the extent, nature and complexity of the advice requested.

Client is charged a flat fee for the Financial Planning services provided. The fees for Financial Planning services may be as much as \$5,000. The fees are subject to negotiation and may vary depending on the time involved in preparing the financial plan, as well as the extent, complexity, and individualized nature of the advice requested. In some cases, the fees may be waived.

Clients requesting an update after twelve months have elapsed since the original advice was given may be charged a fee. Any advisory service established with WFAFN concerning the financial plan concludes with Client’s receipt of the written financial plan report.

WFAFN and Client’s Financial Advisor will not provide legal or accounting advice, and the fees payable by Client under the Financial Planning Client Agreement cover only the services rendered by WFAFN and do not cover fees of Client’s Specialists. In this regard, WFAFN and Client’s Financial Advisor are not responsible for drafting or providing any legal or other documentation, or taking any other action relating to or arising from implementation of Client’s financial plan (subject to the considerations set forth in the following paragraph).

The fees described above do not cover fees and expenses (such as investment management fees and brokerage expenses) incurred in connection with the implementation of a financial plan. Client may elect to implement a financial plan in whole or in part through WFAFN, but it is under no obligation to do so. In the event Client elects to implement a financial plan through WFAFN, Client will be provided with an appropriate disclosure document describing the nature and extent of the services provided by WFAFN, the fees charged by WFAFN for those services and other related matters. The fees charged by WFAFN in connection with the implementation of a financial plan are in addition to the fees incurred by Client in connection with the formulation of that plan.

Supervisors

WFAFN associated persons participating in providing or soliciting investment advisory services are required to have prior brokerage related experience, plus the required industry examinations and registrations, if any. Financial Advisors are supervised on a daily basis by their respective branch office managers who are supervised by their respective regional supervisors.

Certain Financial Advisors may prepare the preliminary plan and work with the Key Client Solutions Group to finalize the planning recommendations. These Financial Advisors are supervised by their branch manager and have met additional requirements, including Financial Planning training and experience, and have been certified by the firm to participate in these activities.

WFAFN key officers and investment professionals supervise the appropriateness of this Program for use by its Financial Advisors. These individuals are designated as Key Officers in the Appendix to this brochure.

WFA LLC’s Key Client Solutions Group Staff providing Financial Planning services are supervised by the persons designated as WFA LLC supervisors in the Appendix to this brochure (“Supervisors”). Supervisors are required to have industry or other appropriate experience or hold an appropriate managerial or supervisory position with WFA LLC. The Supervisors have overall responsibility for determining the parameters and direction of WFA LLC’s various Financial Planning services.

Sources of Information

The sources of information used to provide recommendations include research materials, newspapers and magazines, and regulatory and legal publications.

Certain Conflicts

Financial Planning Clients should be aware that:

- Unless separately disclosed and agreed to by Client (and then only to the extent permitted by law), WFAFN will receive no direct monetary benefit from legal, accounting or consulting firms to whom it may refer Financial Planning Clients. At the same time, it is recognized that firms to whom WFAFN refers Financial Planning Clients may in the past have recommended and in the future may recommend potential Financial Planning Clients to WFAFN.
- WFAFN and its affiliates and Client's Financial Advisor 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.
- **Potential conflicts may arise between Client's interests and ours in executing transactions through us as a broker-dealer if Client chooses to implement all or part of a financial plan through WFAFN. If Client chooses, at Client's sole discretion, to implement all or part of a financial plan and execute transactions through us, we will act as a broker-dealer, not an investment advisor, unless we have otherwise agreed with Client in writing. As a broker-dealer, we will execute transactions as agent or principal and will charge Client commissions, mark-ups, transaction fees, and/or other charges. These charges are in addition to the Financial Planning fee. The Financial Advisor who presents Client's financial plan is a registered representative of WFAFN 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 WFAFN and the Financial Advisor receives in connection with preparing and presenting the financial plan. Products recommended by us may include proprietary products of WFAFN or its affiliates. Client 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. More information about conflicts of interest is contained within this document and in the WFAFN Form ADV, Part II.**
- A portion of the fees or commissions charged for other investment advisory programs may be paid to our Financial Advisors in connection with the introduction of accounts as well as for providing client-related services within such programs. This compensation may be more or less than a Financial Advisor would receive if Clients paid separately for, where applicable, investment advice, brokerage, and other services. WFAFN, from time to time, awards cash and non-cash compensation to Financial Advisors who refer existing Clients to other products and services of WFAFN or its affiliates (such as mortgages, insurance products and financial plans), or who open advisory accounts for new Clients, when these referrals and new accounts are deemed to be in the best interests of the Client. Therefore, Financial Advisors may have a financial incentive to recommend these programs over other programs and services.
- From time to time, WFAFN initiates incentive programs for associates including Financial Advisors. These programs include, but are not limited to: programs that compensate associates for attracting new assets and clients to WFAFN or referring business to its affiliates (such as referrals for mortgages, trusts, or insurance services); programs that reward associates for promoting investment advisory services, preparing Envision investment plans, participating in advanced training, and improving client service; and programs that reward Financial Advisors who meet total production criteria.
- Financial Advisors who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and WFAFN affiliates, such as mutual fund companies, insurance carriers, or money managers. Therefore, Financial Advisors and other associates have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services offered by WFAFN.

Wells Fargo Advisors Financial Network, LLC and Its Business Activities and Affiliations

WFAFN, either through itself or affiliated agents, provides financial and securities services, including, among other things, brokerage services, investment consulting and investment advice, clearing services, corporate finance, commodities and futures, and insurance.

WFAFN is owned indirectly by Wells Fargo & Company ("Wells Fargo"). WFAFN is a registered broker-dealer, which is its principal business, as well as a registered investment adviser and futures commission merchant. WFA LLC provides sub-advisory services for certain investment advisory programs. WFA LLC is a registered broker-dealer, which is its principal business, as well as a registered investment adviser and futures commission merchant.

Client accounts are carried by First Clearing, LLC, a qualified custodian. FCLLC may also route client transactions through its affiliate, Wells Fargo Securities, LLC. WFA LLC and First Clearing, LLC are affiliates of WFAFN. First Clearing, LLC is a member of all principal stock exchanges in the nation as well as the Financial Industry Regulatory Authority ("FINRA") and Securities Investors Protection Corporation ("SIPC").

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

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

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

We and our affiliates may give advice and take action in the performance of our duties to Clients that differ from advice given, or the timing and nature of action taken, with respect to services and advice being given to other Financial Planning or advisory Clients. 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.

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

For more information, please read our Privacy Statement, visit a Wells Fargo Advisors office or call Client's Financial Advisor.

As part of an overall internal compliance program, policies and procedures have been adopted which impose certain conditions and restrictions as to transactions for proprietary accounts and the accounts of employees. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct wherever any potential conflict of interest may exist with respect to any Client. A copy of WFAFN's Code of Ethics is available to Clients upon request.

Termination

Client Agreement between WFAFN and Client will terminate when all services to be performed by WFAFN thereunder have been performed and all fees payable by Client to WFAFN thereunder have been paid, but also may be terminated earlier by either party by giving written notice to the other. Upon an early termination by Client, or by WFAFN for cause (as defined in Client Agreement), Client shall remain responsible for compensating WFAFN for services rendered up to the time of termination. If WFAFN terminates Client Agreement without cause, Client shall not be obligated to compensate WFAFN for services thereunder. Subject to the provisions of the preceding sentence, termination of Client Agreement shall not affect the liabilities or obligations of the parties arising from or in connection with services performed prior to such termination.

If Client has not received this Disclosure Document at least two days prior to entering into Client Agreement, Client has the right to terminate Client Agreement, without penalty, within five business days after entering into Client Agreement.

Miscellaneous

WFAFN's key officers and the Supervisors of WFA LLC's Key Client Solutions Group under this program are described in the attached appendix.

APPENDIX

Key Officers

As a minimum criterion for providing advisory services, we require a college degree or satisfactory past business experience in the area in which the employee is employed, plus the required industry examinations and registrations, if any. The educational and preceding five years' business background of key officers and members of WFAFN Board of Managers (*denotes member of Board of Manager) is as follows:

Name: **Diane P. Gabriel**, *Managing Director, Branch Network*

Born: 1960

Education: Goucher College, B.A., 1982

Business: WFAFN and its predecessor and affiliated firms, 9/1996 to present

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

Born: 1954

Education: Boston College, B.A., 1976

Georgetown University School of Law, JD, 1980

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

Name: **John G. Peluso, Jr.**, *President**

Born: 1965

Education: College of William and Mary, B.A., 1987

Virginia Commonwealth University, M.B.A., 1995

Business: Wells Fargo Advisors and its predecessor firms, *Operating Committee Member*, 3/2005 to present
WFAFN and its predecessor and affiliated firms, 11/1988 to present

Name: **Paul C. Sankovich**, *Director of Compliance*

Born: 1970

Education: Cornell University, B.S., 1993

Business: WFAFN, 8/2006 to present

Wells Fargo Advisors and its predecessor firms, 1/2000 to present

Supervisors

The educational and preceding five years' business backgrounds of the supervisors of WFA LLC's Key Client Solutions Group are listed below:

Name: Gregory W. Denton, *Director of Life Event Services*
Born: 1956
Education: University of Southern Indiana, B.S., 1982
Business: Wells Fargo Advisors and its predecessor and affiliate firms 1990 to present

Name: Steven H. Garrett, *Managing Director of Key Client Solutions Group*
Born: 1958
Education: Bloomsburg University of Pennsylvania, B.S., B.A. 1980
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 1993 to present

Name: Ronald G. Sherod, *Director of Affluent Client Planning*
Born: 1947
Education: Washington University, B.S., B.A. 1973
Washington University, J.D., 1976
Washington University, M.B.A., 1977
Business: Wells Fargo Advisors, LLC and its predecessor and affiliate firms, 1994 to present