

**Wells Fargo Advisors Financial Network
Wrap Fee Brochure
for Advisory Program Services**



801-57434

Investment Advisory Services of Wells Fargo Advisors Financial Network, LLC

Revised May 2015

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

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This wrap fee brochure provides information about the qualifications and business practices of Wells Fargo Advisors Financial Network, LLC and the Masters Program, Allocation Advisors, Diversified Managed Allocations, Private Advisor Network, Private Investment Management, Fundamental Choice, Quantitative Choice, Wells Fargo Compass Advisory Program, FundSource®, CustomChoice, Customized Portfolios, and Asset Advisor (the "Programs"). This information should be considered before becoming a Client of one of these Programs. If you have any questions about the Programs or the contents of this brochure, please contact us at the telephone number above.

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

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

Summary of Material Changes

Please refer to the WFA Wrap Fee Brochures for details on any material changes to the Programs offered.

Material changes to the Wrap Fee Brochure for Advisory Program Services since March 31, 2015:

- The standard fee schedules for the Private Advisor Network Program, Wells Fargo Compass Advisory Program and Asset Advisor Program have changed effective May 15, 2015. These changes do not impact accounts opened prior to this date.

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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 Advisors, LLC ("WFA"), a broker-dealer and investment adviser that also provides advisory and brokerage services, and First Clearing, LLC ("FCLLC"), a broker-dealer providing securities-execution and brokerage-clearance services to WFA, WFAFN, and other retail securities firms throughout the United States. WFAFN is also affiliated with Wells Fargo Investment Institute, Inc. ("WFII"), a registered investment advisor that provides due diligence on Program-eligible money managers and mutual funds that are available in our advisory Programs, capital market assumptions and portfolio management for certain strategies available within our advisory Programs. Information about the advisory and brokerage services offered by WFA is available by contacting them directly.

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.

References are made herein to the Program Wrap Fee Brochures. The services provided under the Programs are the same in all material respects as the services provided under the Programs with the same names described in the WFA Wrap Fee Brochures, except that WFAFN will be acting as the investment adviser under the Programs rather than WFA, and WFAFN's fee structure may vary from those described in WFA's Wrap Fee Brochures. Clients should refer to this Wrap Fee Brochure rather than WFA's Wrap Fee Brochure for Program-specific information regarding the minimum Account size and fee structure that applies to Wells Fargo Advisors Financial Network, LLC Client Accounts.

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 & Company and its agents with respect to any services provided by those agents. "Affiliate" means any entity that is controlled by, controls or is under common control with 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.

Services, Fees and Compensation

Types of Advisory Services

The Masters Program ("Masters"), Allocation Advisors, Diversified Managed Allocations ("DMA"), Private Advisor Network ("Network"), Private Investment Management ("PIM"), Fundamental Choice ("FC"), Quantitative Choice ("QC"), Wells Fargo Compass Advisory, FundSource Consulting ("FundSource"), CustomChoice, Customized Portfolios ("Customized Portfolios"), and Asset Advisor Programs (collectively, the "Programs") are investment advisory Programs offered by WFAFN, as the investment adviser. Other advisory services include Financial Planning, Institutional Consulting and Retirement Plan Consulting Services. Please contact a Financial Advisor for information regarding these services.

Advisory Programs

As stated earlier, however, WFAFN has entered into an agreement with WFA, pursuant to which WFA will act as sub-adviser and/or service provider to WFAFN with respect to the Programs. The agreement provides, among other things, that: (i) in the case of Network, WFA will provide WFAFN with a universe of investment advisers which are periodically evaluated by our affiliate, WFII, and have met WFII's minimum quantitative and qualitative criteria; (ii) in the case of Masters and DMA, WFA will provide to WFAFN a universe of investment advisers that are evaluated by WFII and meet WFII's quantitative and qualitative research criteria; (iii) in the case of FundSource and CustomChoice, WFA will provide WFAFN with a universe of Recommended, Pathways and Allowable mutual funds offered at net asset value, and the Recommended list of mutual funds will meet WFII's minimum quantitative and qualitative research criteria; and (iv) in the case Allocation Advisors, Wells Fargo Compass Advisory, and the Completion Sleeve portion of the DMA Program, WFA will provide WFAFN with model investment portfolios designed for a specific investor.

Regardless of which Program you select, you will retain the right to: (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially owned security issues, or delegate the authority to vote on shareholder proposals to another person; (3) be provided in a timely manner with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (4) proceed directly as a security holder against the issuer

of any security in your Account and not be obligated to join any person involved in the operation of the applicable Program, or any other Client of the applicable Program, as a condition precedent to initiating such proceeding.

Our Program services encompass: exchange listed securities; over the counter and foreign securities; rights and warrants; corporate, municipal and U.S. Government debt securities; securities options and futures; partnership interests involving real estate, oil and gas investments; real estate investment trusts ("REITS"), mortgage backed securities; certificates of deposit; commodities and related option and futures contracts including financial futures; commercial paper; variable annuities; exchange-traded fund shares; closed-end mutual funds shares; open-end mutual fund shares, including load-waived mutual funds, money market funds and, with respect to the Asset Advisor Program, certain wrap class alternative investments, such as hedge funds and managed futures funds.

As a minimum criterion for providing advisory services, we typically require a college degree or satisfactory past business experience, plus the required industry examinations and registrations, if any. Unless they possess equivalent satisfactory portfolio management experience, PIM, QC and FC Financial Advisors must attain established firm or industry experience levels, and complete an independent specialized portfolio management class.

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

Fees and Compensation

Allocation Advisors

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to Allocation Advisors Accounts. Listed below are WFAFN's standard fees for this Program, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

Account Asset Value	<i>Annualized Fee</i>
First \$250,000	2.00%
Next \$750,000	1.50%
Next \$4,000,000	1.00%
Over \$5,000,000	Negotiable

Masters Program

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to Masters Accounts. Listed below are WFAFN's standard fees for this Program, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

Total Account Value	Equity & Balanced Accounts <i>Annualized Fee</i>	Fixed Income Accounts <i>Annualized Fee</i>
First \$250,000	2.75%	1.50%
Next \$750,000	2.50%	1.25%
Next \$4,000,000	2.00%	1.00%
Over \$5,000,000	Negotiable	Negotiable

Diversified Managed Allocations Program

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to DMA Accounts. Listed below are WFAFN's standard fees for this Program, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

Total Account Value	<i>Annualized Fee</i>
First \$250,000	2.75%
Next \$750,000	2.50%
Next \$4,000,000	2.00%
Over \$5,000,000	Negotiable

* Eligible Variable Annuities are charged a maximum annual flat fee of 1.5%.

Private Advisor Network Program

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to Network Accounts. For this Program, the Client either compensates WFAFN for its services by selecting an Execution Schedule (the Client pays a commission or markup/markdown for each trade executed in his/her Account) or a Fee Schedule (the Client pays a fee in lieu of commissions). Listed below is WFAFN's standard Fee Schedule for this Program, which is negotiable and may differ from the Fee Schedule described in the WFA Program Wrap Fee Brochure. In addition to the Network charges, Clients pay for the services of the investment adviser separately.

Total Account Value	Equity & Balanced Accounts <i>Annualized Fee</i>	Fixed Income Accounts <i>Annualized Fee</i>
First \$250,000	2.75%	1.75%
Next \$750,000	2.50%	1.25%
Next \$4,000,000	2.00%	1.00%
Over \$5,000,000	Negotiable	Negotiable

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

Private Investment Management, Fundamental Choice and Quantitative Choice Programs

Please see the WFA Program Wrap Fee Brochure for a description of the services applicable to PIM, Fundamental Choice and Quantitative Choice Programs. Listed below are WFAFN's standard fees for these Programs, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

Total Account Value	<i>Annualized Fee</i>
First \$250,000	2.75%
Next \$750,000	2.25%
Next \$4,000,000	1.75%
Over \$5,000,000	Negotiable

For accounts opened prior to May 17, 2013, the standard fee is a maximum annual flat fee of 3%. For accounts opened prior to November 14, 2014, the standard fee is a maximum annual flat fee of 2.75%.

Wells Fargo Compass Advisory Program

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to Wells Fargo Compass Advisory Accounts. Listed below are WFAFN's standard fees for this Program, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

Total Account Value	Individual, Multi-Asset and Asset Allocation Growth Strategies <i>Annualized Fee</i>	Asset Allocation Growth and Income Strategies <i>Annualized Fee</i>
First \$250,000	2.75%	2.00%
Next \$750,000	2.50%	1.50%
Next \$4,000,000	2.00%	1.00%
Over \$5,000,000	Negotiable	Negotiable

FundSource® and CustomChoice Programs

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to FundSource and CustomChoice Program Accounts. Listed below are WFAFN's standard fees for this Program, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

Total Account Value	Annualized Fee
First \$250,000	1.75%
Next \$750,000	1.50%
Next \$4,000,000	1.15%
Over \$5,000,000	Negotiable

Customized Portfolios

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to Customized Portfolios Accounts. Listed below are WFAFN's standard fees for this Program, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

Fixed Income Strategies (Bank Managed Portfolios)		Equity Strategies (Bank Model Portfolios)	
Total Account Value	Annualized Fee	Total Account Value	Annualized Fee
First \$5,000,000	1.25%	First \$500,000	2.50%
Next \$15,000,000	.75%	Next \$500,000	2.00%
Over \$20,000,000	Negotiable	Next \$1,000,000	1.50%
		Over \$2,000,000	Negotiable

Asset Advisor Program

Please see the WFA Program Wrap Fee Brochure for a description of the services and additional fee information applicable to Asset Advisor Accounts. Listed below are WFAFN's standard fees for this Program, which are negotiable and may differ from those described in the WFA Program Wrap Fee Brochure.

The standard **Asset Advisor Fee Schedule**, which may be negotiable, is as follows:

Asset Type	Annualized Fee for Domestic/U.S. Clients	Annualized Fee for International/Non-U.S. Clients*
Equity Securities	2.75%	2.75%
Mutual Funds	2.75%	2.50%
Fixed Income Securities	2.75%	2.75%
Variable Annuities	1.50%	1.50%
Cash	2.75%	2.75%

*International Clients and/or non-U.S. Clients may qualify to purchase eligible offshore mutual and hedge funds. These Clients pay a reduced fee on offshore mutual and hedge funds assets due to the higher sales compensation inherent in many offshore funds.

Account Termination

Client Agreements may be terminated by either party at any time upon written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. In the event of cancellation of Client Agreements, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

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

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

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

Account Requirements and Types of Clients

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

Program Name	Minimum Account Size
Allocation Advisors	
• Strategic ETF, International and Commodity Growth & Income, Ibbotson Strategic ETF, Ibbotson ETF, Laffer Global Portfolios, Laffer Dynamic U.S. Inflation Portfolio and Active/Passive Portfolios	\$25,000
• CAAP Plus and Compass ETF Portfolios	\$50,000
Masters	\$100,000 subject to Manager's minimum
DMA	
• Optimal Blends	\$250,000 or Portfolio Minimum
• Customized Blends	\$150,000
Private Advisor Network	\$100,000 subject to Manager's minimum
Private Investment Management	\$50,000
Fundamental Choice	\$50,000
Quantitative Choice	\$50,000
Wells Fargo Compass Advisory	
<i>Individual Strategies</i>	
• Blue Chip	\$50,000
• Small-Mid Cap	\$50,000
• Managed DSIP	\$150,000
• Current Equity Income	\$50,000
<i>Multi-Asset Strategies</i>	
• Income Multi-Asset Portfolio	\$50,000
<i>Asset Allocation Strategies</i>	
• Conservative Growth & Income	\$250,000
• Moderate Growth & Income	\$250,000
• Long-Term Growth & Income	\$250,000
• Conservative Growth	\$250,000
• Moderate Growth	\$250,000
• Long-Term Growth	\$150,000
FundSource and CustomChoice	\$25,000
Customized Portfolios	
• Taxable Fixed Income	\$2,000,000
• Tax-Exempt Fixed Income (Municipals)	\$2,000,000
• Custom Option Portfolio	\$250,000
• Global Dividend Payers	\$50,000
Asset Advisor	\$25,000 (effective May 2011)

Types of Clients

We provide the advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions.

Portfolio Manager Selection and Evaluation

The WFA Wrap Fee Brochures describe the Portfolio Manager Selection and Evaluation in connection with the Programs. WFAFN's practice in this area is the same as that applicable to WFA.

Services Tailored to Individual Client Needs

All of our investment recommendations for Program Accounts are based on an analysis of your individual financial needs. They are drawn from research and analysis we believe to be reliable and appropriate to your financial circumstances. Each of the advisory services we offer is tailored to a specific type of investor and designed to meet their individual investment objectives, financial needs and tolerance of risk.

Client Restrictions and Instructions

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

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

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

Performance-Based Fees and Side-By-Side Management

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

Methods of Analysis, Investment Strategies and Risk of Loss

The advisers selected by you in Masters, DMA, and Network employ similar methods of analysis that are described to Clients both by us and in each such adviser's Disclosure Document. The Program advisers, including WFA, each employ a variety of investment strategies depending on the Client and the Client's objectives. Such strategies ordinarily include long or short-term purchase of securities and, depending on the Client objectives and adviser's style, supplemental covered option writing. However, in special circumstances the strategies may also include margin transactions, other option or trading strategies or short-sale transactions. The PIM and FC Portfolio Managers generally rely on fundamental securities analysis with some emphasis on utilizing charting or cyclical analysis. The QC and some PIM Portfolio Managers generally rely on quantitative analysis. Portfolio Managers may develop a specific investment philosophy that will detail the mix of these analysis methods. All investment recommendations for Program Clients, including Asset Advisor, are based on an analysis of the Client's individual needs, and are drawn from research and analysis we believe reliable. Investment decisions for Allocation Advisors and Wells Fargo Compass Advisory Clients are derived from disciplined model portfolios based on established guidelines as modified to satisfy the individual investment objectives and needs of each Client. Additional information can be found in the WFA Wrap Fee Brochure for each Program.

Risk of Loss

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

Voting Client Securities

The WFA Program Wrap Fee Brochure describes the proxy voting procedures used by us for Clients. Our practice in this area is the same as that applicable to WFA, except that with respect to the Compass, Allocation Advisors, FundSource, PIM, QC, FC and DMA Programs, WFA, rather than WFAFN, may vote proxies on behalf of Clients.

Client Information Provided to Portfolio Managers

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

Client Contact with Portfolio Managers

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

Additional Information

Disciplinary Information

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

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

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

- In 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.
- In May 2012, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to establish and maintain supervisory systems, including written procedures, reasonably designed to achieve compliance with applicable FINRA rules in connection with the sale of leveraged, inverse and inverse-leveraged Exchanged-Traded Funds. 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 \$2,100,000 fine and restitution to specified clients.
- In February 2009, WFAFN agreed to a settlement with FINRA regarding allegations that the Firm made recommendations through its registered representatives to customers to purchase Class B and Class C mutual fund shares where an equal investment in Class A shares would have been more advantageous for certain clients and failed to establish, maintain and enforce supervisory systems and procedures reasonably designed to provide consideration, on a consistent basis, of the benefits of various mutual fund classes as they applied to individual customers. Without admitting or denying the findings, the Firm consented to a censure, a fine of \$150,500 and undertakings that included remediation to certain customers.
- In February 2006, the Firm agreed to a settlement with the State of Florida, Office of Financial Regulation regarding allegations that the Firm's supervisory system was inadequate to consistently provide available NAV transfer pricing to clients in connection with mutual fund purchases. Without admitting or denying the findings, the Firm consented to a censure, a \$50,000 fine and remediation to certain clients.

Other Financial Industry Activities and Affiliations

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

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

Our obligations and commitments do not extend to any affiliated bank or thrift, and any such bank or thrift is not responsible for securities we sell or purchase. As a general matter, unless otherwise stated, we may be a principal or engaged in underwriting securities for which we are providing broker, advisory or other services to our 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, LLC ("WFA") and FCLLC.
- Wells Fargo Funds Management, LLC, is a registered investment adviser and wholly owned subsidiary of Wells Fargo & Company that provides investment advisory services to the Wells Fargo Advantage Funds. These funds may be purchased in WFAFN brokerage Accounts and advisory Programs. Wells Fargo Funds Management, LLC is also an advisor to certain money market sweep vehicles available to Program Clients.
- Wells Capital Management Incorporated, First International Advisors, LLC, Metropolitan West Capital Management, LLC, Golden Capital Management, LLC, and Galliard Capital Management are all affiliates of Wells Fargo & Company and may serve as advisers and/or sub-advisers through WFAFN's Separately Managed Account Programs and to certain of the Wells Fargo Advantage Funds.
- 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 advisor and wholly owned subsidiary of Wells Fargo & Company that provides WFA with due diligence on Program-eligible money managers and mutual funds, capital market assumptions and portfolio management for certain strategies available within our advisory Programs. WFII is also the advisor to alternative investments available to Asset Advisor Clients.

The affiliated funds offered through the Programs may have provisions to allow sales through advisors at net asset value. In such cases, you should 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 our possession on behalf of investment banking or other Clients.

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 they cease being our Client.

For more information, please read our Privacy Statement, visit a Wells Fargo Advisors Financial Network, LLC office or call your Financial Advisor. With your written permission, obtained via Client Agreement or other written communication, we may provide your information electronically to your investment manager and/or agent of such manager. 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.

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

The WFA Wrap Fee Brochures describe the Code of Ethics, Participation or Interest in Client Transactions and Personal Trading in connection with the Programs. WFAFN's practice in this area is the same as that applicable to WFA.

Review of Accounts

The WFA Wrap Fee Brochures describe the review of Accounts and reports that you receive in connection with the Programs. WFAFN's practice in this area is the same as that applicable to WFA.

Client Referrals and Other Compensation

The WFA Wrap Fee Brochures describe the payment of referral compensation in connection with the Programs. WFAFN's practice in this area is the same as that applicable to WFA.

Brokerage Practices

The WFA Wrap Fee Brochures describe the brokerage practices in connection with the Programs. WFAFN's practice in this area is the same as that applicable to WFA.

Financial Information

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