

**Part 2A of Form ADV  
Firm Brochure for:  
  
Retirement Plan Consulting**



801 - 57434

**Investment Advisory Services of Wells Fargo Advisors Financial Network, LLC**

Revised March 2011

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.

One North Jefferson, St. Louis, MO 63103

Phone (314) 955-3000

[www.wellsfargoadvisors.com](http://www.wellsfargoadvisors.com)

**This brochure provides information about the qualifications and business practices of Wells Fargo Advisors Financial Network, LLC and our Retirement Plan Consulting Program. 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 also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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**

There have been no material changes since March 2010.

## **Table of Contents**

<b>Summary of Material Changes .....</b>	<b>2</b>
<b>Advisory Business .....</b>	<b>4</b>
Firm Description and Ownership .....	4
Types of Advisory Services .....	4
Retirement Plan Consulting .....	4
Services Tailored to Individual Client Needs .....	5
Portfolio Management Services .....	5
Assets Under Management .....	5
<b>Fees and Compensation .....</b>	<b>6</b>
<b>Performance-Based Fees and Side-By-Side Management .....</b>	<b>6</b>
<b>Types of Clients .....</b>	<b>6</b>
<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>6</b>
<b>Disciplinary Information .....</b>	<b>6</b>
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>7</b>
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>8</b>
<b>Brokerage Practices .....</b>	<b>9</b>
<b>Review of Accounts .....</b>	<b>9</b>
<b>Client Referrals and Other Compensation .....</b>	<b>9</b>
<b>Custody .....</b>	<b>10</b>
<b>Investment Discretion .....</b>	<b>10</b>
<b>Voting Client Securities .....</b>	<b>10</b>
<b>Financial Information .....</b>	<b>10</b>

## **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.

Wells Fargo Advisors Financial Network, LLC 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. Wells Fargo & Company also provides advisory and brokerage services through H.D. Vest Advisory Services, Inc. and H.D. Vest Investment Securities, Inc. ("HDV"). Information about the advisory and brokerage services offered by WFA and HDV are 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.

The terms "client," "you," and "yours" 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.

### **Types of Advisory Services**

WFAFN sponsors a number of wrap fee advisory programs that are designed to help Clients meet their investment objectives and goals. They include Separately Managed Account Programs, Mutual Fund Advisory Programs, Financial Advisor-Directed Programs and Non-Discretionary Advisory Programs ("Programs"). WFAFN also offers 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 Retirement Plan Consulting Program. 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.

### **Retirement Plan Consulting**

The Retirement Plan Consulting Program is a service in which approved Financial Advisors ("FAs") provide a la carte consulting services to retirement plan sponsors for a fee.

This service is a non-discretionary service which means your FA cannot choose and will not take any actions without your direction. The final decisions are yours. You may choose to act upon any or all of the information provided to you. WFAFN is not an ERISA fiduciary with respect to these services. We do not provide security specific investment recommendations or advice. Your FA offering this service will not act as broker of record for the plan. Our compensation from the plan is limited to the fees contracted for these services.

The program offers one or more of the following services:

**Investment Policy Statement:**

We will assist you in preparing an Investment Policy Statement ("Statement") reflecting your investment objectives, policies and constraints and risk tolerance. We do not give you any guarantee or assurance that you will achieve the investment objectives reflected in the Statement. Our policy work services do not involve the management of your assets or making recommendations regarding specific securities or other investment vehicles.

**Diversification Review:**

We will provide a Diversification Review designed to identify particular asset classes that are typically included in similar plans. This information is based on modern portfolio theory and other general diversification philosophies. You are solely responsible for determining whether the information that we've used in formulate the Diversification Review is accurate and whether particular asset classes should be added to the plan.

**Vendor Investment Option Review:**

We will provide you with a Vendor Investment Option Review report which will give you a list of investment options offered by the vendor (s) that you have chosen. These investment options will be analyzed based on their investment philosophies, policies, risk level, and performance as they relate to the Plan's investment and diversification objectives, policies, constraints and risk tolerance, as specified by you. Investment options reviewed may include money market, fixed income, mutual funds, or group annuity contracts. We will not recommend a specific investment option; you shall be solely responsible for determining which option to select and whether the option selected complies with applicable laws and regulations.

**Vendor Search and Review:**

We will provide a Vendor Search Review report which will give you a group of vendors that meet the goals identified by you, as the plan sponsor, to meet the demographics of your organization. These vendors will be analyzed based on the investment options available, services as they compare to the plan's objectives, policies, performance reporting, and fees. The decision to utilize any particular vendor rests with you. We do not assume responsibility for your decision to choose any particular vendor, the matters within the vendor's control, such as vendor's investment decisions, or performance or compliance with applicable laws or regulations.

**Participant Education:**

We will provide investment education to and for the benefit of participants in the plan(s) that are subject to ERISA. These services are designed to provide investment education as outlined in the Department of Labor Interpretive Bulletin 96-1 of ERISA, and are not intended to include personal investment advice to participants.

**Services Tailored to Individual Client Needs**

Each of the advisory services we offer is tailored to the Client and designed to meet their individual investment objectives, financial needs and tolerance of risk. They are drawn from research and analysis we believe to be reliable and appropriate to your financial circumstances.

**Portfolio Management Services**

WFAFN acts as portfolio manager for certain wrap fee advisory programs that it offers to Clients and collects a fee for performing that service. WFAFN does not act as a portfolio manager for the services described in this brochure.

**Assets Under Management**

As of Dec 31, 2010, WFAFN manages \$8,979,345,248 of client assets on a discretionary basis and \$7,680,419,134 of client assets on a non-discretionary basis.

## **Fees and Compensation**

Fees for services are described below and are guidelines which may vary due to the complexity and size of the plan, and are therefore subject to negotiation. You can choose to pay for services either as a flat annual fee, a percentage of assets, or, for some services, as a one-time service. You can be billed on an annual or quarterly basis.

Fees for the Participant Investment Education Services may be charged by the day (\$2,000 - \$4,000), by the seminar, (\$500 - \$2,000), by the employee (\$10 - \$75), or a fee based on a percentage of plan assets. Travel, incidental expenses, and materials costs will be charged to the employer separately. Fees are negotiable.

<u>Services Requested</u>	<u>Suggested Fee Range</u>
Investment Policy Statement	\$1,500 - \$4,000
Diversification Review	\$3,000 - \$10,000
Vendor Investment Option Review	\$1,500 - \$3,000/investment
Vendor Search and Review	\$5,000 - \$50,000
Participant Education	By the day (\$2,000 - \$4,000), By the seminar (\$500 - \$2,000), By the employee (\$10 - \$75), or a fee based on a percentage of plan percentage of plan assets

## **Performance-Based Fees and Side-By-Side Management**

WFAFN does not charge performance- based fees in any of its investment advisory programs. WFA does not have any side-by-side management situations.

## **Types of Clients**

We offer Retirement Plan Consulting Services to qualified plans.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

WFAFN does not provide recommendations on specific investment options within this 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.

## **Disciplinary Information**

WFAFN is both a broker-dealer and investment advisory Firm. In the past ten years, WFAFN has not been involved in any material disciplinary events as an investment adviser. The disciplinary events listed below are related to the activities of the broker-dealer.

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

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

- 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**

WFAFN is 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 all principal stock exchanges in the United States, including the New York Stock Exchange and NASDAQ. WFAFN and FCLLC are also 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.

WFAFN is a 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. **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 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. 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 customers. 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 Clients.

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.

WFAFN has 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, FCLLC, H.D. Vest Advisory Services and H.D. Vest Investment Securities, Inc.

- 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, Tattersall Advisory Group, Inc., First International Advisors, LLC, Metropolitan West Capital Management, LLC, and Golden Capital Management, LLC are all affiliates of Wells Fargo & Company and may serve as advisers and/or sub-advisers through WFAFN's Separately Managed Account program and to certain of the Wells Fargo Advantage Funds.
- Alternative Strategies Group, Inc. (formerly known as Wachovia Alternatives Strategies, Inc.), a registered investment adviser and wholly owned subsidiary of Wells Fargo & Company, provides investment advisory services and is the adviser 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, the Client understands that there is a potential conflict of interest where the advisor and/or WFAFN offers, recommends, and invests clients in the affiliated funds because, where permitted by law, WFAFN and its 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 Clients that differ 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.

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

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

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

### **Code of Ethics**

WFAFN 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 WFAFN's *Code of Ethics* are summarized below, and Clients and prospective Clients may obtain a complete copy through your Financial Advisor.

- 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**

WFAFN has 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. WFAFN communicates its policies and procedures related to participation in Client transactions to its associates through its compliance policies and procedure manuals and program-specific policy guidelines.

## **Personal Trading**

WFAFN maintains 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 WFAFN's Compliance Department, and systemic controls that automatically restrict entry of certain orders and generate related surveillance reporting.

## **Brokerage Practices**

WFA does not provide any brokerage services to Retirement Plan Consulting Clients. Assets are all held away from WFA with a qualified custodian.

## **Review of Accounts**

The FA provides the services agreed to in the contract. This may include periodic reviews of the plan.

## **Client Referrals and Other Compensation**

We and our affiliates and your 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.

From time to time, we initiate incentive programs for Associates including Financial Advisors. 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) and promoting investment advisory services. We may also initiate programs that reward Financial Advisors who meet total production criteria, prepare Envision investment plans, participate in advanced training and improve Client service.

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/or our affiliates, such as mutual fund companies, insurance carriers, or investment advisers. Therefore, Financial Advisors 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 employees other than Financial Advisors for referrals of possible Clients to the Programs. Our Financial Advisors, not the referring employee, will make the actual presentation and solicitation of these services. The referral compensation takes the form of a payment to the employee of a percentage of the fees described in the Programs contracts and results in no additional fees to you or other Clients.

We may use our affiliates to effect certain securities transactions. We and our Financial Advisors may affect brokerage transactions and receive commissions from the advisors for Accounts other than those of Program Clients; such commissions may be for other brokerage Account relationships that Clients maintain with us, as directed by the particular advisor in connection with its responsibilities and obligations to such other Clients.

We do not pre-condition the recommendation of mutual funds for inclusion in our advisory Programs based on any compensation we may receive, with the exception of certain mutual fund clearance and administration fees. In addition, Wells Fargo & Company is a full-service financial services firm with many affiliates. Wells Fargo & Company 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 Financial Advisor training and Client presentations that have an informational or educational component. Managers that make payments in connection with Financial Advisor training sessions and Client presentations generally have increased access to our Financial Advisors and heightened visibility for their products at such meetings. Consequently our Financial Advisors might focus on products offered by such firms when recommending or selecting a money manager and/or mutual fund to Client. We intend, however, to make all recommendations independent of such fee considerations and based solely on our obligations to consider the Clients' objectives and needs. These managers are under no obligation to make such contributions with respect to these Programs.

### **Custody**

WFAFN does not have custody of client funds or securities for this advisory Program. Once the vendor is chosen for the retirement plan, you will receive quarterly, or more frequent, account statements directly from the vendor's qualified custodian, which may or may not include a WFAFN affiliate. You should carefully review these statements for accuracy.

### **Investment Discretion**

WFAFN does not have discretion for this advisory Program.

### **Voting Client Securities**

WFAFN does not accept authority to vote Client securities for this Program.

### **Financial Information**

WFAFN has no financial condition that is likely to impair our ability to meet our contractual commitments to Clients.