

**Disclosure Document for  
Asset Advisor  
Private Investment Management  
Fundamental Choice  
Quantitative Choice**



801 - 37967

Investment Advisory Services of Wells Fargo Advisors, LLC  
March 2010

**This brochure provides Clients with information about Wells Fargo Advisors, LLC and Asset Advisor, Private Investment Management, Fundamental Choice and Quantitative Choice (the "Programs") that should be considered before becoming a Client of one of these Programs. 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 government agency and involve risk, including the possible loss of principal.**

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

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## Executive Summary

Wells Fargo Advisors, LLC ("Wells Fargo Advisors") is a leading national securities firm providing investment and other financial services to individual, corporate, and institutional clients. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with the Asset Advisor, Private Investment Management, Fundamental Choice and Quantitative Choice Programs (collectively "the programs") offered by us.

Wells Fargo Advisors, LLC, is a non-bank affiliate of Wells Fargo & Company. Wells Fargo & Company is a financial holding company and a bank holding company with subsidiaries engaged in a number of businesses which are financial in nature. Wells Fargo & Company also provides retail brokerage and investment advisory services through Wells Fargo Investments, LLC ("WFI"), H.D. Vest Advisory Services and H.D. Vest Investment Securities, Inc (collectively "H.D. Vest"). Information about brokerage advisory services offered by WFI and H.D. Vest are available by contacting those firms directly.

Wells Fargo Advisors, LLC sponsors a number of wrap fee advisory programs. They include separately managed account programs, mutual fund wrap programs, financial advisor directed programs and non-discretionary advisory programs. Descriptions of the services and fees for these programs are in separate brochures or in the Part II of the Wells Fargo Advisors' Form ADV, copies of which are available upon request.

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

## Introduction

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Wells Fargo Advisors supports the consulting and advisory services described herein which are provided 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. Wells Fargo Advisors may perform sub-advisory services and/or provide certain services for the advisory programs of its affiliate, Wells Fargo Advisors Financial Network, LLC, and certain fully-disclosed brokerage firms that clear their transactions through a qualified custodian, First Clearing, LLC, Wells Fargo Advisors' affiliate and clearing firm. The fees charged and the minimum and maximum account sizes that these firms require may differ from those required by Wells Fargo Advisors as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wells Fargo Advisors Financial Network, LLC or the fully-disclosed brokerage firm, as appropriate, to determine the minimum and maximum account sizes and the actual fee levels that the Client will be charged.

The Programs may include investments in: 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 fund shares; with respect to the Asset Adviser Program, certain wrap class alternative investments, such as hedge funds and managed futures funds; and certain select mutual fund shares from Wells Fargo Advisors' Allowable List. This Allowable List includes only open-end mutual funds that offer shares at net asset value through advisory programs, such as those described in this Disclosure Document. In compliance with industry regulations, transactions in securities of Wells Fargo Advisors' indirect owner, Wells Fargo & Company, are not permitted in program client accounts. Client may transfer these assets to a non-managed brokerage account with Wells Fargo Advisors; Client will be subject to customary fees and commissions charged to such accounts.

Each Client retains 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 such 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 the Client's 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.

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 Wells Fargo Advisors believes reliable.

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. 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 and a specialized firm orientation as well.

As described below in the section entitled "Wells Fargo Advisors, LLC and its Affiliates," 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 Clients that differ from advice given, or the timing and nature of action taken in the Programs. Additionally, we may be limited in our ability to divulge or act upon certain information in our possession derived from investment banking or other confidential sources.

## **Asset Advisor Program**

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In the Asset Advisor Program, Financial Advisors provide client accounts with non-discretionary investment recommendations based upon a review of the client's investment goals, financial situation and risk tolerance. Clients have the option of accepting Wells Fargo Advisors' recommendations or selecting different investments for their accounts. All investments shall be at the exclusive risk of the Client who must understand that Wells Fargo Advisors does not guarantee any return on the investments recommended or advised upon and may not be responsible for any losses resulting from such trading or for any transactions that it has not recommended to client. For domestic client accounts, Wells Fargo Advisors offers periodic rebalancing of the mutual funds in the client's account, at the client's request. Rebalancing is available at predetermined intervals (e.g., annually) or upon the client's direction. We also provide monitoring and reporting of portfolio performance to Clients on a periodic basis.

Wells Fargo Advisors may recommend stocks, bonds or other assets, consistent with the client's investment objectives and restrictions set forth in the Client Profile that clients complete with assistance from their Financial Advisor. Financial Advisors provide non-discretionary recommendations on the basis of research Wells Fargo Advisors reasonably deems to be reliable. Clients are asked to promptly notify Wells Fargo Advisors in writing of any changes in their Client Profile or other information relevant to their account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds, (collectively, "Program Assets").

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs takes into account a sales concession in order to compensate the brokerage firms which sell the CDs. Within certain advisory accounts, Wells Fargo Advisors does not receive this sales concession which is retained by the underwriter; although, we have not received the sales concession, the overall yield on the CD to the Client is still impacted. Since Wells Fargo Advisors charges an advisory fee on all eligible assets within an advisory account, Clients are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and, in some cases, this may result in a negative yield. Clients should be aware that they can obtain the same CDs without being subject to the advisory fee if it were purchased in a non-advisory brokerage account.

Program Assets do not include commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value (collectively, "Excluded Assets"). Clients may purchase or sell Excluded Assets in their account, but will incur commissions or charges on these transactions. Hedge funds and managed futures are not suitable for all investors. Hedge funds are complex investment vehicles that often engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Managed futures are speculative investments that are subject to a significant amount of risk. Prospective investors must be provided a risk-disclosure statement. This Disclosure Document is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within the Asset Advisor Program.

## **Risk of Use of Margin**

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To the extent margin is used in client's account, Client should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee charged to the client. The increased asset-based fee that Clients pay may provide an incentive for their Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in Client's account and therefore its risk. Please see the Margin Disclosure Statement and General Account Agreement and Disclosure Document for more details on the risks of margin use.

## **Market Timing in Mutual Funds**

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Market timing is defined as excessive short-term purchase and sale transactions or exchanges with the intention of capturing short-term profits in violation of the terms of the fund's prospectus. Wells Fargo Advisors and its agents will not support market timing strategies or activities for mutual funds or any extreme trading activity that Wells Fargo Advisors, in its sole discretion or by direction of the fund company, deems detrimental to the interest of average mutual fund shareholders or contrary to the policies or interest of mutual fund companies with whom Wells Fargo Advisors maintains relationships. Wells Fargo Advisors, in its sole discretion or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation executed in which the account trading appears to be inconsistent with the fund's prospectus. Furthermore, Wells Fargo Advisors will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of Financial Advisors and Clients engaging in market timing or extreme trading activity. If the fund company notifies Wells Fargo Advisors to reject or cancel a trade for any reason, Wells Fargo Advisors reserves the right

to cancel such trade without prior notice to Client. Wells Fargo Advisors will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the applicable mutual funds and Wells Fargo Advisors.

**Asset Advisor Fees.** Asset Advisor accounts are charged a "wrap fee" on Program Assets that covers advisory, execution, custodial, and reporting services on Eligible Assets. Clients pay all of Wells Fargo Advisors' usual and customary commissions, transaction fees and other charges for transactions in Excluded Assets. Commissions and fees on Excluded Assets and other charges will be assessed against a client's account on or about the transaction date or such other date assessed by Wells Fargo Advisors.

The following standard fees for Program Assets are negotiable. For accounts using two or more Asset Types, Wells Fargo Advisors will calculate a pro-rata blended fee rate that factors in the weighting of each asset type in relation to the fee indicated. This blended rate will be used to determine each quarterly fee and will be recalculated each quarter based on the current quarter-end market values attributed to each asset type. Certain clients enrolled in a similar program from a predecessor firm may continue to pay a lower asset based fee and a per transaction fee of \$24.95. These Clients may re-negotiate with their Financial Advisor to pay the current program fee structure referenced below.

The minimum quarterly fee applicable to Program Assets is \$250 and may not be offset by commissions or other charges.

Fee Schedule for Domestic/US Clients:		Fee Schedule for International/Non-US Clients: *	
Asset Type	Annualized Fee	Asset Type	Annualized Fee
Equity Securities	2.00%	Equity Securities	2.00%
Mutual Funds	1.50%	Mutual Funds	1.00%
Fixed Income Securities	1.50%	Fixed Income Securities	1.50%
Cash	1.50%	Cash	1.50%

\* International clients and/or non-US 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.

See Program Fees and Account Minimums section below for details of fee exclusions, calculations, refunds and other information.

Wells Fargo Advisors may terminate client accounts that are below the minimum account size. Under certain limited circumstances, the minimum account size may be waived. However, the imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Mutual Funds and Money Market Funds will include only mutual funds whose shares can be purchased at net asset value within the Program. Some of the Mutual Funds or Money Market Funds may be advised by or otherwise affiliated with the Firm. As shareholders in mutual funds, Clients will bear a proportionate share of the funds' expenses, including advisory fees paid to the mutual fund's investment advisers, which may be our affiliate, to the extent permitted by law. Wells Fargo Advisors may receive sales compensation, which will not exceed 1% per year of the value of Client assets invested in certain offshore funds and will share any such sales compensation with your Financial Advisor. Therefore, Financial Advisors may have a financial incentive to recommend such offshore funds over other Eligible funds.

A Client may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in the Program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. However, in such a case, the investor will not receive the various Program Services provided under the Program and some mutual funds may impose a sales load on direct investments. Any non-sweep money market fund held in the account that is included on the allowable list will be billed at the Mutual Fund rate. Clients will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

## Private Investment Management, Fundamental Choice, Quantitative Choice

Through Private Investment Management ("PIM"), Fundamental Choice ("FC") and Quantitative Choice ("QC") (each a "Program and, together, the "Programs") certain selected, specially trained Wells Fargo Advisors Financial Advisors ("Portfolio Managers") provide investment advisory and brokerage service to Client accounts on a discretionary basis. The PIM, FC and QC Portfolio Managers develop portfolios based on certain established guidelines and the Client's investment objectives and individual needs as established in investment portfolio and strategy criteria. We also provide monitoring and reporting of portfolio performance to Clients on a periodic basis. The Programs are designed to provide a disciplined advisory approach to meet Client objectives and needs.

To develop their investment management discipline, QC Portfolio Managers generally rely on quantitative research while FC Portfolio Managers generally rely on fundamental research. QC and FC research is obtained from both affiliated and third-party sources. PIM Portfolio Managers utilize both fundamental and quantitative research as well as other independent research. Portfolio Managers may develop a specific investment philosophy using the mix of these analysis methods. Quality and concentration requirements are established to provide an overall discipline and quality element to the Program. Such

strategies ordinarily include long and short-term purchase of securities and, depending on Client objectives and the Portfolio Manager's investment philosophy, (if so used), supplemental covered option writing. However, in special circumstances the strategies may also include margin transactions, other option strategies and trading or short sale transactions.

### **Risk of Use of Margin**

To the extent margin is used in client's account, Client should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee charged to the client. The increased asset-based fee that Clients pay may provide an incentive for their Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in Client's account and therefore its risk. Please see the Margin Disclosure Statement and General Account Agreement and Disclosure Document for more details on the risks of margin use.

Some Portfolio Managers follow the investment recommendations for some or all assets in Program accounts that are the basis for investment decisions for Wells Fargo Compass Advisory Program, another Wells Fargo Advisors advisory service offered by Wells Fargo Advisors. No Wells Fargo Compass Advisory Fees are charged to Clients whose assets are invested following the investment recommendations of Wells Fargo Compass Advisory. Clients whose accounts are invested in whole or in part in accordance with Wells Fargo Compass Advisory recommendations may wish to consider placing that portion of their account into a Wells Fargo Compass Advisory portfolio. Although Wells Fargo Compass Advisory has a lower fee structure than PIM, FC and QC Programs, Portfolio Managers provide an additional level of service to Program accounts. Wells Fargo Advisors, or its affiliates, may also utilize its Advisory Services Group or third party research to assist in development of other firm security selection models that PIM, FC and QC Financial Advisors may utilize for client investment selection choices. Portfolio Managers utilizing PIM, FC and QC may also utilize a security selection and portfolio modeling process that incorporates fundamental, technical, and statistical analyses of historical data seeking to anticipate trends to identify undervalued securities with sound fundamentals. In QC, the security selection is limited to securities that are identified utilizing this process. Due to any number of factors, including timing of client asset deposits, investment selection process or client investment needs, certain clients may receive different execution prices and investment results.

**Fundamental Choice** is a discretionary portfolio management program with a foundation from the equity research provided by Wells Fargo Securities, LLC, a Wells Fargo Advisors' affiliate, and several non-affiliates. Aside from equities, this program allows investments ETF's, Program eligible mutual funds, and cash and cash alternatives. The program guidelines are based on percentage weightings within economic macro sectors and maximum weightings of security positions maintained in the account.

**Quantitative Choice** is a discretionary portfolio management program with a foundation built upon a quantitative research tool provided by the Wells Fargo Advisors' affiliate, Evergreen Investment Company, LLC. Quantitative Choice is a highly disciplined, objective approach to portfolio management that utilizes equities and cash only. There are three available management styles that have been developed for the Financial Advisor to utilize: Growth, Core and Value. The program guidelines are based on allowable equities within the program based on Evergreen Investment Company, LLC's quantitative research ratings. After June 30, 2010, the quantitative research tool presently housed within Evergreen will be relocated within Wells Fargo Advisors.

**PIM, Fundamental Choice and Quantitative Choice Account Fees.** Program accounts are charged a "wrap fee" that covers advisory, execution, custodial, and reporting services. The standard fee schedule, which is negotiable, is based on asset size and an assumed "active" equity portfolio. There is a minimum quarterly fee of \$250.

The following standard fees, which are negotiable and subject to the minimum fee, are charged for PIM, FC and QC accounts:

<b>Total Account Value</b>	<b>Equity, Fixed Income &amp; Cash</b>	<b>Mutual Funds</b>
	Annualized Fee	Annualized Fee
First \$500,000	3.00%	2.00%
Next \$500,000	2.25%	1.50%
Next \$1,000,000	1.75%	1.00%
Over \$2,000,000	Negotiable	Negotiable

See Program Fees and Account Minimums section below for details of fee exclusions, calculations, refunds and other information. WSLLC may terminate client accounts that are below the minimum account size. Under certain limited circumstances, the minimum account size may be waived. However, the imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Mutual Funds and Money Market Funds will only include mutual funds whose shares can be purchased at net asset value within the Program. Some of the Mutual Funds or Money Market Funds may be advised by or otherwise affiliated with the Firm. As shareholders in mutual funds, Clients will bear a proportionate share of the funds' expenses, including advisory fees paid to the mutual fund's investment advisors, which may be our affiliate, to the extent permitted by law.

A Client may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in the Program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. However, in such a case, the investor will not receive the various Program Services provided under the Program and some mutual funds may impose a sales load on direct investments. Any non-sweep money market funds held in the account will be billed at the Mutual Fund rate. Clients will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations. Clients may pay more in program fees with respect to money market and sweep vehicle holdings than the interest earnings that may be generated by these cash and cash alternative assets. Smaller accounts may be affected more due to the program fee structure.

## **Recommendations and Referral Compensation**

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A portion of the fees or commissions charged for the Program services described herein may be paid to our Financial Advisors in connection with the introduction of accounts as well as for providing client-related services within the 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, and may vary, depending upon the program or services offered. Wells Fargo Advisors may also advance to Financial Advisors a portion of the first year's estimated fees for Clients who invest in a Program.

From time to time, Wells Fargo Advisors 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 Wells Fargo Advisors 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 Wells Fargo Advisors affiliates, such as mutual fund companies, insurance carriers, or money managers. 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 offered by Wells Fargo Advisors.

Wells Fargo Advisors may enter into arrangements with other persons pursuant to which referral compensation is paid for referrals of Clients or potential clients to Wells Fargo Advisors's 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 to clients at the time of such referrals.

We and our Financial Advisors may effect brokerage transactions and receive commissions from the advisors for accounts other than those of the Clients in the particular Program; such commissions may be for other brokerage account relationships clients maintain with Wells Fargo Advisors, as directed by the particular advisor in connection with its responsibilities and obligations to such other clients.

From time to time, we will compensate other Wells Fargo Advisors employees for referrals of possible clients to the Programs. Actual presentation and solicitation of these services are made by our Financial Advisors, not the referring employee. 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 on the part of the client. Wells Fargo Advisors may utilize its affiliates to effect certain securities transactions.

Wells Fargo Advisors does not pre-condition the recommendation of mutual funds for inclusion in its managed account programs based on any compensation it 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, Wells Fargo Advisors may have an incentive to hire affiliate service providers for our advisory program services. We may recommend affiliated mutual funds to program clients, and may hire other affiliates to provide trade execution, clearing, platform administration services with respect to program services. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider the client's objectives and needs.

Wells Fargo Advisors may receive direct or indirect compensation from mutual fund vendors and through the use of its affiliates as it relates to brokerage transactions, clearance, shareholder communications, client marketing and other administrative services, including Financial Advisor education and training.

## **Client Accounts and Securities Transactions**

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As a general matter, we consider it appropriate for our execution services to be used for the purchase and sale of securities or dealers involved in the Programs. On occasion, Clients may designate, or the law may require, the use of other brokers. Costs and transaction fees arising out of transactions effected by entities other than Wells Fargo Advisors, including transactions

effected through our affiliates or attributable to dealer mark-ups, markdowns or "spreads" (in transactions where Wells Fargo Advisors or another entity acts as principal for its own account) will be separately borne by Clients.

Under the Programs, Wells Fargo Advisors is generally appointed as sole and exclusive broker by the Client with respect to the referenced account for the execution of transactions. In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we or an affiliate are an underwriter or selling group member).

In connection with the Programs, a wrap fee is charged, as described above in "Asset Advisor" and "Private Investment Management, Fundamental Choice and Quantitative Choice" to compensate us for services as broker on the account as well as advisor. Clients authorize that we may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and rules promulgated thereunder including any future amendments or changes to such statutes and rules. Our Portfolio Managers may purchase for their own accounts securities that are purchased for their Clients.

Wells Fargo Advisors 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. Wells Fargo Advisors 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.

Even though we may be permitted by contract and by law to do so, as a matter of policy, Wells Fargo Advisors does not generally execute principal trades or agency cross transactions in its advisory Programs. Although in some instances, Wells Fargo Advisors may be able to provide a more favorable market price to Client if we participate in a principal trade or an agency cross transaction with client accounts consistent with our obligations to provide best execution, due to regulatory requirements when executing such transactions. Therefore, Client will not have access to new issues or syndicate offerings in these accounts. Client may make such purchases in a retail brokerage account; Client should be aware that they will be subject to the customary fees and commissions charged in such accounts.

In the case-by-case exceptions, in which Wells Fargo Advisors enters into principal trades or agency cross-transactions, Wells Fargo Advisors provides specific disclosures to the Client and obtains Client consent. If the transaction is a principal transaction in which Wells Fargo Advisors is a market maker in the security, Wells Fargo Advisors provides the client with disclosure regarding the capacity in which Wells Fargo Advisors is acting, and obtains the client's consent before the completion of such transaction. We rely on codes and restrictions in our systems as well as additional software to prevent non-permissible principal trades.

Wells Fargo Advisors also may effect cross-transactions between client accounts, where one client will purchase a security held by another client. Neither Wells Fargo Advisors nor any related party receives any compensation in connection with a cross-transaction. Wells Fargo Advisors effects these transactions only when it deems the transaction to be in the best interests of both clients and at prices that Wells Fargo Advisors has determined reflect fair value.

If the transaction is an agency cross-transaction, in which Wells Fargo Advisors acts as a broker or agent for a Client by purchasing or selling securities from or to a brokerage customer of Wells Fargo Advisors, Wells Fargo Advisors will obtain written consent from the Client and will provide the Client with a written confirmation at or before the completion of such transaction which describes the nature of the transaction, provides information about the date and time of the transaction and the remuneration which may be received by the investment advisor or other person. At least annually, Wells Fargo Advisors will provide a written disclosure statement to the Client identifying the total number of such agency cross transactions for that Client during the period and total amount of all commissions or other remuneration received or to be received by Wells Fargo Advisors in connection with these transactions if any of these transactions occur. Wells Fargo Advisors generally will not effect agency cross transactions with Clients if Wells Fargo Advisors recommended the security to both Clients.

Principal trades and agency cross transactions are also subject to additional restrictions, procedures and controls that are in place for other securities transactions in advisory accounts. As discussed more fully below, Wells Fargo Advisors will seek to obtain the best execution for each respective advisory Client.

Typically, new-issued CDs charge a commission in the form of a reduced yield that the underwriter charges and that is used to compensate brokerage firms which sell the CDs. Wells Fargo Advisors does not accept the sales commission and it is retained by the underwriter. However, because Wells Fargo Advisors charges an advisory fee on all assets within an advisory account, Clients are effectively being charged both the sales commission and the advisory fee on the CD. These charges could significantly reduce the effective yield on the CD and, in some cases, it may result in a negative yield. Clients should be aware that they may be able to obtain the same CDs without being subject to the advisory fee if it were purchased in a non-advisory brokerage account.

In executing securities transactions for our Clients who are charged a wrap fee, Wells Fargo Advisors receives no additional brokerage execution compensation. However, Wells Fargo Advisors' affiliated clearing firm, First Clearing LLC, a qualified custodian, may receive additional compensation from client orders in the form of order flow payments from options trades. In addition, First Clearing LLC may receive compensation from one or more of the firms it routes equity orders to as a fee for providing execution services to those firms. However, the orders routed to these firms are not contingent on pre-existing arrangements. In addition, Clients should refer to the "Program Fees and Account Minimums" section for a discussion of additional fees that Clients may occur.



Wells Fargo Advisors has a Best Execution Committee that reviews trading activity and the vendors and systems Wells Fargo Advisors uses to process transactions, among other things. Advisory Client orders are treated with the same priority and procedural flow as non-advisory brokerage customer trades, except to accommodate the trading restrictions placed on these accounts with respect to principal trades and agency cross transactions. When feasible, it is our practice to aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security for the accounts of several Program Clients, in order to seek a more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of Clients that participated in the aggregated transaction in accordance with our procedures. Client transactions are monitored regularly by branch supervisors, and product management personnel monitor Program exceptions as part of its general oversight responsibility for the Programs. In addition, Wells Fargo Advisors uses system controls and identification to restrict fee-based accounts from being charged commissions. We also regularly review reports to determine if Clients have been charged commissions in error and correct Client accounts where appropriate. Clients who have a brokerage account relationship with Wells Fargo Advisors unrelated to an advisory service will be charged commissions, fees and execution costs, if any, in effect for the specific brokerage account.

The securities that are traded for Clients may be traded in one or more marketplaces or may employ an alternative trading system (ATS) to execute fixed income transactions. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting these marketplaces or ATSs to enter or execute Client orders.

In equities, we route customer orders for over the counter and listed equity securities to execution venues, as appropriate, with best execution being the highest priority. We consider a number of factors when determining where to send customers' orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We strive to execute all held orders at prices equal to or better than the displayed national bid/offer price, up to the displayed size, at the time of execution. Not-held orders are worked for best price by the trading desk. We may utilize non-affiliated 3rd party Authorized participants ("AP") when transacting large blocks of ETFs. APs are typically large institutions like market makers or specialists who can create ETFs by trading the underlying securities.

As a result of the "over-the-counter" nature (the lack of a market exchange) of fixed income securities, the available trading methods differ from that of equity securities. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting the appropriate alternative trading systems (ATS) and/or broker/dealers with which to execute Client orders. We consider a number of factors when determining where to execute Client orders, including the product type (which may influence the liquidity in the market) and the size of the order.

For both equity and fixed income securities, we regularly review transactions for quality of execution, and take action, as appropriate, for Client price improvement and to fulfill our best execution obligations. At all times, our foremost concern is to obtain the best execution for our Clients, regardless of any compensation factor.

Clients should be aware that commissions or Program fees charged may be higher or lower than those otherwise available if Client were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules described herein may be subject to negotiation depending upon a range of factors including, but not limited to, account sizes and overall range of services provided.

Clients should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees.

Clients should also consider the amount of anticipated trading activity when selecting among the Programs and assessing the overall cost. Fee based programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

Wells Fargo Advisors places restrictions upon certain of our personnel in connection with the purchase or sale of securities recommended to our Clients. Generally, research personnel may not recommend the purchase of a security that they have purchased for their own account or the account of a closely related party within an established number of days, unless such shares are sold prior to the issuance of a buy recommendation. Analysts and Financial Advisors are prohibited from purchasing securities that a research analyst has recommended for 24 hours following the official release of the recommendation. All trades in accounts of personnel in these departments and of Financial Advisors and their immediate relatives are subject to supervisory review.

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 Wells Fargo Advisors' Code of Ethics is available to Clients upon request.

In the Asset Advisor Program and with respect to money market sweep vehicles investments, Clients receive disclosures about Wells Fargo Advisors' affiliates and the advisory and other fees paid to affiliates by the Funds in the Funds' prospectuses and Wells Fargo Advisors' Disclosure Documents, and Client agreements, as applicable.

The following may be used for the investment of Client cash "sweep" balances in Program accounts: (1) money market mutual funds managed and/or administered by Evergreen Investment Management Company, LLC, (2) money market mutual funds managed and/or administered by non-affiliates, (3) a FDIC-insured depository product ("Depository Product") provided by banking affiliates of Wells Fargo & Company. Clients are advised and understand that overall fees charged on account values will include these money market fund balances to the extent permitted by law. Clients should also be aware that their choice of investment of cash balances may be limited by the Program or by law, as applicable. When an affiliated money market fund is used, we or our affiliates may serve as adviser, sub-adviser, distributor, or administrator to the fund and receive compensation for the services provided. Additional information about these funds is found in their prospectuses. Wells Fargo Advisors and its banking affiliates benefit financially from cash balances held in the Depository Product. A portion of these fees may be paid to Client's Financial Advisor.

The Firm's banking affiliates earn net income from the difference between the interest they pay on deposit accounts, such as the Depository Product, and the income they earn on loans, investments and other assets. The banking affiliates does not have a duty to provide the highest rates prudently available and may instead seek to pay as low a rate consistent with their view of competitive necessities.

Therefore, they may pay rates of interest on the Depository Product that are lower than prevailing market interest rates. As a result of fees and benefits received by Wells Fargo Advisors and its affiliates, the Depository Product may be significantly more profitable to Wells Fargo Advisors and its affiliates than other cash sweep options.

Wells Fargo Advisors may receive fees and compensation of up to two percent (2%) from its affiliates based on the average monthly deposit balances in the Depository Product. In addition, Wells Fargo Advisors may receive incentive compensation based in part on the profitability of the Depository Product for Wells Fargo Bank, N.A. or Wachovia Bank, a division of Wells Fargo Bank, N.A., and Wells Fargo & Company.

There are differing risks and account protection between the money market funds and the bank deposit sweep options. For further information about the cash sweep options available to Client, including fees associated with the sweep products, Client is directed to the Cash Sweep Program Disclosure Statement, which is provided to Client at the time the brokerage account was established.

In addition to Program fees paid by the Client, the Client will bear a proportionate share of the fund's expenses as a shareholder of a money market, mutual fund or closed-end fund, including the investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. Wells Fargo Advisors or its affiliates may receive fees from these mutual funds or closed-end funds. Wells Fargo Advisors may earn fees from its possession and temporary investment of cash balances in client accounts before they are "swept" into a money market fund or Depository Product. Client may elect to not participate in the cash sweep program. It is the Client's responsibility to monitor Client's cash sweep option, and determine whether Client prefers the cash balances to be invested in products offered outside of the sweep program, consistent with Client's investment objectives and risk tolerance.

Wells Fargo Advisors and its affiliated or third party service provider may collect compensation from any of the mutual funds in which Client invests for recordkeeping, sub-accounting, shareholder communications, administrative, and other similar services provided to a fund for the benefit of Client, or other asset-based fees for the execution of purchases of fund shares, or the performance of clearance, settlement, custodial or other functions ancillary thereto, except as indicated below. Wells Fargo Advisors or such a person may collect such fees directly or indirectly from some or all of the mutual funds in which Client invests and may pay any such fees directly or indirectly from some or all of the mutual funds in which Client invests and may pay any such fees it receives to Wells Fargo Advisors Financial Advisors. The amount of fees received by Wells Fargo Advisors or such a person will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed by Wells Fargo Advisors (or such person) and the fund. Client understands and agrees to the payment of such compensation. In the case of Accounts subject to ERISA, any fees described in this paragraph paid to Wells Fargo Advisors or such affiliate (or such other person) will be credited against the Program fees otherwise payable by Client under the Program. These fees are in addition to the quarterly program fee and are imbedded in the mutual fund pricing. Wells Fargo Advisors may also receive payments in the form of marketing support from mutual fund companies for non-managed account mutual fund sales.

Certain funds on Wells Fargo Advisors' Allowable List make multiple no-load or load-waived share classes available for purchase through investment advisory programs. These share classes may have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges ("institutional share classes") from other shares classes offered by these funds and available in our investment advisory programs. As a result, certain clients have purchased these lower cost institutional share classes while other clients have purchased a non-institutional share class. Wells Fargo Advisors is reviewing its policies procedures and systems designs to determine whether to continue to support these multiple no-load and load waived shares classes, and reserves the right to no longer offer institutional share classes within its programs.

## **Minimum Account Size and Program Fees**

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A minimum initial account value of at least \$50,000 is required to establish a program account. Under certain circumstances the minimum may be waived; however, Client should be aware that the imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the fee table for the Program. Wells Fargo Advisors may act as sub-adviser for the advisory programs offered by its affiliate, Wells Fargo Advisors Financial

Network, LLC and certain fully-disclosed firms that clear their transactions through a qualified custodian, First Clearing, LLC, Wells Fargo Advisors' affiliate and clearing firm. The minimum and maximum account sizes that these firms require may differ than those required by Wells Fargo Advisors as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wells Fargo Advisors Financial Network, LLC or the fully disclosed brokerage firm, as appropriate, to determine the minimum and maximum account sizes permitted. A client request to establish program services is not considered a market order due to the administrative processing time needed to establish Client's advisory account. However, Wells Fargo Advisors will make every effort to process client requests promptly.

Unless agreed upon otherwise, Program Clients authorize us to deduct from their account(s) a quarterly fee, in advance, calculated at the rate indicated in the Fee Schedule for that Program.

For the purposes of calculating the Program fees, "value of the account" shall mean the sum of the long and short market value of all securities, mutual funds, if applicable, money market fund, credit balances and cash balances in a related bank demand deposit account. Margin debit balances do not reduce the value of the account. In valuing the account, we will use the closing prices or, if not available, bid prices of the last recorded transaction for listed securities, options and over-the-counter NASDAQ securities. For mutual funds, Wells Fargo Advisors uses the fund's most current net asset value, as computed by the fund company. In so doing, we will utilize information provided by quotation services believed to be reliable.

If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith so as to reflect our understanding of fair market value. Excluded from this value are securities that Clients may purchase and wish to hold in their brokerage account, but which are not included in the services provided under the Program selected by the Client. In this case-by-case basis, the Client will separately pay for the execution costs associated with making such separate transactions.

The initial fee is calculated as of the date that the account is accepted into the Program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your Account during that period. The Account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 fee for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account and Wells Fargo Advisors shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. Established fees may not be increased unless the Client executes a new agreement.

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees (among which SEC fees may be included), execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. As a shareholder of a money market fund, in addition to fees paid by the Client to us under this Program, the Client will bear a proportionate share of the money market fund's expenses, including the investment management fees that are paid to the fund's investment adviser, an affiliate. For more information about these funds, refer to their prospectuses. In a low interest rate environment, the yield that you earn on cash and cash alternatives including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative. Non-brokerage related fees such as IRA fees are not included in the wrap fee and may be charged to the account separately. As more fully described in each Program description above, the fees charged to Clients may be different, depending on the asset type invested by the account.

## **Reports and Reviews**

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We provide Clients with periodic (usually on a quarterly basis) portfolio monitoring service which may include a statistical presentation of the performance of the Client's account(s), based on such information as is reflected on our records and ongoing comparisons of such performance with selected industry indices. Normally, the periodic portfolio monitoring report is calculated based on the activity of the account since its inception in our Program. As an additional service, we may include supplemental historical information as provided by the Client, the Client's previous custodian or investment advisor related to the Client's account when it was held outside of our Program. At the direction of the Client, where feasible, we will incorporate this information in a consolidated periodic portfolio monitoring report. We have not reviewed or audited any of this supplemental historical information and do not in any way certify, guarantee, or provide any assurance as to the reliability of the information.

In addition, we do not guarantee the accuracy of the calculations performed on such information nor offer any assurance that the portfolio monitoring report was calculated in accordance with accounting or industry standards. The additional time necessary to obtain, input, and report on the historical information may cause a delay in producing the portfolio monitoring reports for accounts new to our Program.

We will transmit to the Clients the following: (a) trade confirmations reflecting all transactions in securities; provided, however, that we may furnish periodic statements of account activity in lieu of transaction-by-transaction confirmations to the extent and

in the manner permitted by Rule 10b-10 under the Exchange Act; and (b) a statement of account activity at least quarterly. Program services provided by our personnel and facilities include a review and monitoring of the Client accounts.

At least annually, our representatives will contact each client to determine whether there have been any changes in the client's financial situation, investment objectives or instructions. We will notify each Client in writing at least annually to contact us if there have been any changes in the Client's financial situation, investment objectives, or instructions. Clients agree to inform us in writing of any material change in the Client's financial circumstances that might affect the manner in which the Client's assets should be invested. Those changes deemed material or appropriate will be acted upon by the client's Financial Advisor as soon as practicable after we become aware of the change. In addition, the Client's Financial Advisor will be reasonably available to the Client for consultation.

Upon the opening of each Program account, the Client's investment objective and strategy are reviewed for approval and consistency with Program guidelines. These guidelines are periodically reviewed and can be modified without notice to the client. Thereafter, accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable, to review not only the performance, but also adherence to any criteria and guidelines on security selection, concentration, diversification and certain restrictions that may apply. These reviews are performed by the branch office manager, and to the extent applicable, product management personnel, who are assisted by various data processing reports, as the reviews relate to their supervisory and oversight responsibilities, respectively.

Each Client has the ability to impose reasonable restrictions on the management of the Client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If the Client's restrictions are unreasonable or we (or, if applicable, an advisor) believe that the restrictions are inappropriate for the Client, we will notify the Client that, unless the instructions are modified, we may remove the Client's account from the Program. A Client will not be able to provide instructions that prohibit or restrict the investment advisor of an open-end or closed-end mutual fund or exchange-traded funds, with respect to the purchase or sale of specific securities or types of securities within the fund.

## **Proxy Voting**

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Wells Fargo Advisors votes proxies for PIM, QC and FC Programs, unless otherwise instructed by Clients. Wells Fargo Advisors has adopted proxy voting policies and procedures that describe its practices. Wells Fargo Advisors uses a third-party proxy voting service to provide independent, objective research and voting recommendations and to vote proxies on Wells Fargo Advisors's behalf. Wells Fargo Advisors generally adopts a voting methodology that seeks to maximize shareholder value, but reserves the right to recommend a different voting strategy that is consistent with the Client's needs and constraints, such as a socially responsible strategy. In addition, Wells Fargo Advisors has the ability to override the vote recommended by the proxy voting service. We will only do so, however, if we believe that a different vote is in the best interests of the Clients. Wells Fargo Advisors' proxy voting policies and procedures and a record of proxies voted on the client's behalf are available from Client's Financial Advisor upon request.

## **Account Termination**

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Upon written receipt of notice to terminate its Client Agreement with any Wells Fargo Advisors' investment advisory Programs, and unless specific transfer instructions are received, Wells Fargo Advisors, will in an orderly and efficient manner proceed with liquidation of the Client's account, if Client so chooses. There will be no charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor.

Factors that may affect the orderly and efficient manner (i.e., liquidation of securities) would 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 Client's investment advisory service, termination orders received from Client are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk. Wells Fargo Advisors is not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

If the Program services Wells Fargo Advisors provides to a Client are terminated, but the Client still maintains a brokerage account with Wells Fargo Advisors, the money market fund used in a "sweep" arrangement may be changed and/or the Client's shares may be exchanged for shares of another series of the same fund. Clients will bear their proportionate share of the money market fund's fees and expenses. Clients are subject to the customary brokerage charges for any securities positions sold in Client's account after the termination of Program services.

The Client Account Agreement may be terminated at any time upon written notice. If this Agreement is terminated, a pro rata refund will be made, less reasonable start-up costs. Clients have a right, within five (5) days of execution, to terminate the Client Agreement without penalty. 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 startup costs.

## Wells Fargo Advisors, LLC and its Affiliates

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Wells Fargo Advisors, LLC, is a leading national securities firm providing investment and other financial services to individual, corporate and institutional clients. Wells Fargo Advisors is 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 of Wells Fargo Advisors owned indirectly by Wells Fargo & Company (Wells Fargo). Wells Fargo Advisors and FCLLC are members of all principal stock exchanges in the United States, including the New York Stock Exchange and NASDAQ. Wells Fargo Advisors and FCLLC are also members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). FCLLC may also route Client transactions through its affiliate, Wells Fargo Securities, LLC.

Wells Fargo Advisors is a non-bank affiliate of Wells Fargo & Company. Wells Fargo Advisors 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 Wells Fargo Advisors 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 Wells Fargo Advisors; are not endorsed or guaranteed by Wells Fargo & Company, Wells Fargo Advisors, or any bank or any affiliate of Wells Fargo Advisors; 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, 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 adviser 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.

Wells Fargo Advisors has a number of related persons that may provide investment management and related financial services to Program clients. The advisory services offered by these investment managers are described more fully in their Disclosure Documents and/or Form ADV, Part II. The identity of these related persons and summary of the products and services follows.

- Wells Fargo & Company also provides retail brokerage and investment advisory services through Wells Fargo Investments, LLC, H.D. Vest Advisory Services and H.D. Vest Investment Securities, Inc.
- Evergreen Investment Management Co., LLC is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company, and is the advisor to money market sweep vehicles available to program clients.
- Evergreen Investment Management Co., LLC provides investment advisory services to the Evergreen Funds. These funds may be purchased in WFA brokerage accounts and advisory programs.
- 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 WFA brokerage accounts and advisory programs.
- Wells Capital Management Incorporated, Evergreen Investment Management Co., LLC, Tattersall Advisory Group, Inc., First International Advisors, LLC, Metropolitan West Capital Management, LLC, and Golden Capital Management, LLC affiliates of Wells Fargo & Company may serve as advisers and/or sub-advisers through Wells Fargo Advisors' separately managed account program services and to certain of the Evergreen 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 advisers at net asset value. In such cases, the Client understands that there is a potential conflict of interest where the adviser and/or Wells Fargo Advisors offers, recommends, and invests clients in the affiliated funds because, where permitted by law, Wells Fargo Advisors 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.

Wells Fargo Advisors will not sell client information to other companies for marketing purposes. Wells Fargo Advisors employs strict security standards and safeguards to protect our Client's personal information and prevent fraud. In addition, Wells Fargo Advisors 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 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 manager and/or agent of such manager. Wells Fargo Advisors 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.

## Personnel

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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 backgrounds of key officers that are involved with the Program services are as follows:

**Name:** **Erin E. Fuselier**, *Director, Client Directed Programs*

**Born:** 1977

**Education:** James Madison University, B.S., 1999  
University of Richmond, M.B.A., 2008

**Business:** Wells Fargo Advisors and its predecessor firms, 4/2004 to present  
Circuit City, 1/2002 to 4/2004

**Name:** **Stephen G. Hubbard**, *Director of Client Reporting*

**Born:** 1963

**Education:** College of William and Mary, B.A., 1985  
Virginia Commonwealth University, M.B.A., 1993

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

**Name:** **David G. Loepker**, *Director, FA Directed Programs*

**Born:** 1967

**Education:** Eastern Illinois University, B.A., 1989  
Fontbonne University, M.B.A., 1997

**Business:** Wells Fargo Advisors and its predecessor firms, 4/1990 to present

**Name:** **Ian MacEachern**, *Director of Advisory Products*

**Born:** 1965

**Education:** Fairleigh Dickinson University, B.S., 1997  
Chartered Financial Analyst, 1997  
Certified Financial Planner, 2005

**Business:** Wells Fargo Advisors and its predecessor firms, 7/2006 to present  
UBS, 4/2001 to 4/2005  
RBC Dain Rauscher, 12/1998 to 4/2001  
Merrill Lynch, Pierce, Fenner and Smith Inc., 9/1986 to 12/1998

**Name:** **Modesta Moya**, *Senior Registered Options Principal*

**Born:** 1960

**Business:** Wells Fargo Advisors and its predecessor firms, 7/2006 to present  
Merrill Lynch, Pierce, Fenner and Smith Inc., 9/1981 to 7/2006

**Name:** **Robert W. Vorlop**, *Managing Director, Investment and Advisory Products Group*

**Born:** 1958

**Education:** Texas A & M University, B.S., 1980

**Business:** Wells Fargo Advisors and its predecessor firms, 11/1984 to present

**Name:** **Julie L. Wyttenbach**, *Senior Manager, Core Operations - Account Opening & Maintenance*

**Born:** 1964

**Education:** Wittenberg University, B.A., 1986

**Business:** Wells Fargo Advisors and its predecessor firms, 10/1991 to present

## Executive Personnel

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The educational and preceding five years business backgrounds of key officers and members of Wells Fargo Advisors' Board of Managers are as follows:

**Name:** **J. Craig Addison**, *Director of Human Resources*

**Born:** 1966

**Education:** University of South Carolina, B.S.

**Business:** Wells Fargo Advisors and its affiliate firms, 2004 to present  
SunTrust Central Carolina Bank, 1999 to 2004

**Name:** **Mary Atkin**, *Chief Administrative Officer*

**Born:** 1955

**Education:** University of Minnesota, B.S., 1977

**Business:** Wells Fargo Advisors and its predecessor firms, 1/1978 to present

**Name:** **Lori Belza**, *Chief Operating Officer for PCG*

**Born:** 1959

**Education:** Case Western Reserve University, B.S., 1981

**Business:** Wells Fargo Advisors and its predecessor firms, 9/1989 to present

**Name:** **Yvette S. Butler**, *Director, Client Solutions Team - Mass Market Client Advice*

**Born:** 1965

**Education:** University of Virginia, B.S.

Stanford University, M.B.A.

**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 1/2007 to present  
E\*Trade Securities, 9/2004 to 1/2007  
Merrill Lynch, Pierce, Fenner & Smith, Inc., 7/2001 to 9/2004  
Xpand Wealth Solutions, 11/2000 to 7/2001  
YS Butler Advisors, LLC, 6/1998 to 11/2000

**Name:** **Charles Kent Christian**, *President, Financial Services Group*

**Born:** 1961

**Education:** Duke University, A.B., 1983

**Business:** Wells Fargo Advisors and its predecessor firms, 1/2006 to present  
Raymond James Financial Services, 11/2003 to 12/2005  
Plan Member Financial Corporation, 12/2000 to 11/2003

**Name:** **Charles W. Daggs**, *Managing Executive for the Western Regions, Wealth Management Group and CEO of Wells Fargo Investments*

**Born:** 1947

**Education:** University of Maryland, B.S., 1969

**Business:** Wells Fargo Investments and predecessor firms and affiliate firms, 1998 to present

**Name:** **Linda Delaney**, *Assistant Director of Operations*

**Born:** 1959

**Education:** Dickinson College

**Business:** First Clearing, LLC, 4/2006 to present  
Wells Fargo Advisors, Operating Committee Member, 4/2006 to present  
Wachovia Corporation, 4/1998 to 4/2006

**Name:** **Mark J. Hammersmith**, *Director of Information Technology*

**Born:** 1960

**Education:** Yale University, B.S., 1982

**Business:** Wells Fargo Advisors, 2/2006 to present  
MetLife, 12/1996 to 2/2006

**Name:** **James E. Hays**, *President, Private Client Group (PCG)*

**Born:** 1963

**Education:** University of Virginia, B.S., 1985

**Business:** Wells Fargo Advisors and its predecessor firms, 12/2005 to present  
Merrill Lynch, Pierce, Fenner & Smith, Inc., 11/1987 to 12/2005



**Name:** David R. Hopkins, *Chief Operating Officer for FSG*  
**Born:** 1962  
**Education:** University of Florida, B.S., 1984  
 University of Florida, M.A. 1989  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 6/1999 to present

**Name:** Gailyn Johnson, *Managing Director, Direct Financial Solutions*  
**Born:** 1955  
**Education:** California State University - Fresno, B.A., 1976  
 Certified Public Accountant, 1982  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 1985 to present

**Name:** Atul Kamra, *President, First Clearing Correspondent Services*  
**Born:** 1966  
**Education:** Bombay University, Master of Commerce, 1989  
 Duke University, M.B.A., 1994  
 Associate Chartered Accountant, India, 1988  
**Business:** First Clearing, LLC 6/2004 to present  
 Wells Fargo Advisors, Operating Committee Member, 1/2005 to present  
 Booz Allen Hamilton, Partner, Financial Services Group, 1994 to 6/2004

**Name:** Douglas L. Kelly, *General Counsel*  
**Born:** 1949  
**Education:** University of Colorado, B.S., 1971  
 Washington University, J.D., 1973  
**Business:** Wells Fargo Advisors and its predecessor firms, 1/1994 to present

**Name:** Ronald J. Kessler, *Director of Operations*  
**Born:** 1947  
**Business:** First Clearing, LLC, 8/2008 to present  
 Wells Fargo Advisors and its predecessor firms, 8/1967 to present

**Name:** Philip R. Lombardo, *Chief Financial Officer*  
**Born:** 1963  
**Education:** Chicago DePaul University, BS, 1990  
**Business:** Wells Fargo Advisors and its affiliate firms, 9/2007 to present  
 Unitrin, Inc. and its affiliate firms, 8/1999 to 9/2007

**Name:** Daniel J. Ludeman, *President and Chief Executive Officer*  
**Born:** 1956  
**Education:** Virginia Polytechnic Institute and State University  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 7/1979 to present

**Name:** Mary T. Mack, *Eastern Director and Co-Head of Wealth Brokerage Services*  
**Born:** 1962  
**Education:** Davidson College, B.A., 1984  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 6/1984 to present

**Name:** Brand F. Meyer, *President, Independent Brokerage Group (IBG)*  
**Born:** 1950  
**Education:** Carnegie Mellon University  
**Business:** Wells Fargo Advisors and its predecessor firms, 2/1970 to present

**Name:** Allison R. Miley, *Director of Communications*  
**Born:** 1968  
**Education:** University of North Carolina - Chapel Hill, B.A., 1991  
**Business:** Wells Fargo Advisors, 9/2009 to present  
 Wachovia Corporation and predecessor firms, 1991 to 8/2009

**Name:** Peter M. Miller, *President, Advisor Development Group*  
**Born:** 1957  
**Education:** Hobart College, B.A., 1979  
**Business:** Wells Fargo Advisors and its predecessor firms, 1/1989 to present

**Name:** **David L. Monday**, *Marketing, Innovation and Growth Executive Officer*  
**Born:** 1955  
**Education:** Virginia Commonwealth University, B.S., 1977  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 9/1980 to present

**Name:** **Robert T. Mooney**, *Broker-Dealer Chief Compliance Officer, Chief Governance Officer*  
**Born:** 1959  
**Education:** Mary Washington College, B.A., 1981  
Catholic University of Law, J.D., 1985  
**Business:** Wells Fargo Advisors and its predecessor firms, 12/1992 to present

**Name:** **Joseph P. Nadreau**, *Director of Strategic Solutions Group*  
**Born:** 1970  
**Education:** Penn State University, B. S., 1993  
**Business:** Wells Fargo Advisors and its predecessor firms, 12/1999 to present

**Name:** **Roger C. Ochs**, *President, H.D. Vest Inc.*  
**Born:** 1961  
**Education:** Angelo State University, B.A., 1983  
Trinity University, M.B.A., 1984  
Southern Methodist University, J.D., 1993  
**Business:** H.D. Vest Inc. and its affiliate firms, 2/1987 to present  
Prudential-Bache Securities, Inc., 5/1985 to 2/1987

**Name:** **John C. Parker, II**, *President, Business Services Group (BSG)*  
**Born:** 1959  
**Education:** University of Texas-Arlington, B.A., 1984  
Georgia State University, M.B.A., 1992  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 11/2001 to present

**Name:** **John G. Peluso, Jr.**, *President - Wells Fargo Advisors Financial Network, LLC*  
**Born:** 1965  
**Education:** College of William & Mary, B. A., 1987  
Virginia Commonwealth University, M.B.A., 1995  
**Business:** Wells Fargo Advisors Financial Network and its predecessor and affiliated firms, 11/1988 to present  
Wells Fargo Advisors, Operating Committee Member, 3/2005 to present

**Name:** **Joseph G. Porter**, *Controller*  
**Born:** 1960  
**Education:** University of Missouri, B.S.B.A., 1982  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 3/1999 to present  
First Clearing, LLC, 1/2008 to present

**Name:** **Theresa M. Roddy**, *Director of Quality and Service*  
**Born:** 1956  
**Education:** Oakton Community College  
DePaul University, B. S., 1989  
Wharton, University of Pennsylvania, Executive Program, 1998  
Certified Financial Planner, 1993  
**Business:** Wells Fargo Advisors, 2/2003 to present  
Morgan Stanley, 5/1997 to 2/2003

**Name:** **Gregory P. Vitt**, *SVP, Business Services Group*  
**Born:** 1955  
**Education:** University of Missouri, B.S., 1977  
**Business:** Wells Fargo Advisors and its predecessor and affiliate firms, 6/1977 to present  
First Clearing, LLC, 8/2008 to present

**Name:** **Karen H. Wimbish**, *President – Latin American Group*  
**Born:** 1953  
**Education:** Westhampton College, University of Richmond, B.A., 1975  
**Business:** Wells Fargo Advisors and its predecessor and affiliated firms, 6/1996 to present

**Name:** **Lincoln B. Yersin**, *Western Director and Co-Head of Wealth Brokerage Services*  
**Born:** 1963  
**Education:** Metro State College, B.S., 1985  
**Business:** Wells Fargo Investments and its affiliate firms, 2/2002 to present