

**Wrap Fee Brochure for
Separately Managed Account Programs:**



**Allocation Advisors
Diversified Managed Allocations
Masters Program
Private Advisor Network
Wells Fargo Compass Advisory Program
Customized Portfolios
Jennison-Dryden Managed Accounts**

801 - 37967

Investment Advisory Services of Wells Fargo Advisors, 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

This brochure provides information about the qualifications and business practices of Wells Fargo Advisors, LLC and our Separately Managed Account Advisory Programs. This information should be considered before becoming a Client of one of these Programs. If you have any questions about the Programs or the contents of this brochure, please contact us at the telephone number above.

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

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

Summary of Material Changes

Material changes in the Separately Managed Account Programs since March 31, 2010:

- Prior to June, 2010, Customized Portfolios was known as Customized Portfolios from Evergreen. The accounts are now managed by Portfolio Managers from Wells Fargo Bank, N.A., an affiliate of Wells Fargo Advisors.
- The minimum account size for Diversified Managed Allocations Optimal Blends is now \$250,000.
- The Allocation Advisors CAAP Plus Portfolios have the ability to over and/or underweight certain sectors within the Portfolios. Previously, over- and/or underweighting of sectors was limited to the large cap asset class.
- Effective July 2011, the universe of securities utilized to select the Managed Diversified Stock Income Plan ("Managed DSIP") Portfolio will no longer be exclusive to just the securities included on the DSIP List, but will be expanded to include other equity securities that have an objective of capital appreciation along with the likelihood of increasing annual dividends.

Table of Contents

Summary of Material Changes	2
Services, Fees and Compensation.....	4
Allocation Advisors.....	5
Diversified Managed Allocations (DMA)	6
Masters Program	9
Private Advisor Network Program.....	11
Wells Fargo Compass Advisory Program.....	12
Customized Portfolios	15
Jennison-Dryden Managed Accounts (Closed to New Investors)	15
Fees and Compensation.....	17
Account Termination	19
Account Requirements and Types of Clients	19
Types of Clients	20
Portfolio Manager Selection and Evaluation.....	21
Services Tailored to Individual Client Needs	21
Client Restrictions and Instructions	21
Performance-Based Fees and Side-By-Side Management.....	21
Methods of Analysis, Investment Strategies and Risk of Loss	21
Voting Client Securities.....	21
Client Information Provided to Portfolio Managers.....	22
Client Contact with Portfolio Managers.....	22
Additional Information.....	22
Disciplinary Information.....	22
Other Financial Industry Activities and Affiliations.....	23
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	24
Review of Accounts	25
Client Referrals and Other Compensation.....	26
Brokerage Practices.....	26
Financial Information.....	29

Wells Fargo Advisors, LLC ("WFA"), whose predecessors span more than 150 years, is a leading national securities firm providing investment and other financial services to individual, corporate, and institutional clients. It is a non-bank affiliate of Wells Fargo & Company ("Wells Fargo"), a publicly held company (NYSE: WFC), and financial holding company and bank holding company founded in 1852. Wells Fargo and its Affiliates are engaged in a number of financial businesses, including retail brokerage and investment advisory services.

Wells Fargo Advisors, LLC is affiliated with Wells Fargo Advisors Financial Network ("WFAFN"), a broker-dealer also providing advisory and brokerage services. 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 WFAFN and HDV are available by contacting them directly.

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. "WFA," "we," "our," and "us" refer to WFA 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 WFA. Each Affiliate is a separate legal entity, none of which is responsible for the obligations of the other.

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

Services, Fees and Compensation

Types of Advisory Services

WFA 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 ("FA") Directed Programs and Non-Discretionary, Client Directed Advisory Programs. WFA 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 Separately Managed Account Advisory Programs: Allocation Advisors, Diversified Managed Allocations, Masters Program, Private Advisor Network Program, Wells Fargo Compass Advisory Program, Customized Portfolios, and Jennison-Dryden Managed Accounts (collectively referred to as "the Programs") below. 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.

Separately Managed Account Programs

The investment advisers who may be selected for these Programs employ methods of analysis that are described in both the WFA and each adviser's Disclosure Document. Each adviser employs a variety of investment strategies depending on the investment objectives, financial circumstances, risk tolerance and any restrictions you have indicated in your Account Profile. Such strategies ordinarily include long- or short-term purchase of securities and, depending on your objectives and the adviser's style, supplemental covered option writing. However, in special circumstances the strategies may also include margin transactions, other option or trading strategies or short-sale transactions.

Regardless of which Program you select, you will retain the right to: (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially owned security issues, or delegate the authority to vote on 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 your Account and not be obligated to join any person involved in the operation of the applicable Program, or any other Client of the applicable Program, as a condition precedent to initiating such proceeding. We will provide you with periodic monitoring and reporting of your portfolio's performance.

As a minimum criterion for providing advisory services, we require our staff members to have a college degree and/or satisfactory past business experience, plus any required industry examinations and registrations.

A client request to establish Program services is not considered a market order due to the administrative processing time needed to establish your advisory Account. However, we will make every effort to process your request promptly.

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

Allocation Advisors

The Allocation Advisors program is an investment advisory program that enables you to invest in one of several discretionary Portfolios. The Portfolios are developed with a focus on a risk, return, and correlation between asset classes, while taking into consideration asset allocation guidelines provided by either WFA or an unaffiliated investment adviser; contracted by WFA for their management expertise. WFA's Advisory Services Group (ASG) develops and manages the Cyclical Asset Allocation Portfolios ("CAAP"), which are the CAAP Plus and CAAP Foundation Portfolios, as well as the Strategic ETF Model Portfolios. The unaffiliated investment advisers (Ibbotson Associates and Laffer Investments) also develop and manage Portfolios for this Program. They do not provide other services with respect to the Program.

Portfolios in this Program ordinarily consist of Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), Closed-End Funds, Open-End Mutual Funds and other securities. WFA or the unaffiliated investment adviser determines both the asset allocation and security selection utilized in the Portfolios, and will review those selections periodically. Both the asset allocation and/or securities utilized in the Portfolios may be adjusted or replaced at any time. Under the Program you give WFA full discretion over your Account's asset allocation and security selection; which is determined by the portfolio selected by you. The Portfolios can be restricted to meet individual needs and objectives upon request and approval.

Accounts participating in the Program are managed separately and are not pooled. WFA markets the Program through its registered FAs. When opening a Program Account, and thereafter as necessary, your FA and WFA will obtain personal and financial information about you that may be used in determining the appropriateness of the investment approaches offered.

Investment Process

The investment process used to select the securities utilized within the asset classes in the respective Portfolios is based primarily on how well the various securities have tracked the specific index or market sector the asset class represents. The Portfolios are comprised primarily of the Exchange-Traded Funds that have a high correlation to their underlying index. However, the performance of the index-related Exchange-Traded Funds will vary somewhat due to transaction costs, market impact and corporate actions such as mergers and spin-offs. The CAAP Plus Portfolios over- and/or underweight certain sectors with the respective sector-related Exchange-Traded Products (ETPs), which are designed to track specific market industries. Either WFA or the unaffiliated investment adviser determines the sector over- and/or underweight positions in the Portfolios.

Types of Securities

ETFs and ETNs are passively managed portfolios designed to track the performance of a basket of securities or a certain index. ETFs trade on an exchange the way individual stocks do. In simplest terms, ETFs are passively-managed "baskets" of securities that are designed to closely track the performance of specific indices or a market sector. ETFs should not be confused with Open-End Mutual Funds, from which they differ in significant ways. Unlike Open-End Mutual Funds, ETFs are priced and can be bought and sold throughout the trading day. Open-End Mutual Funds, generally, have just one price per day, i.e., the Net Asset Value (NAV), which is computed after the market close. ETFs offer increased transparency, as their components are disclosed daily whereas Open-End Mutual Funds are only required to reveal their Portfolio holdings semiannually.

ETNs, like ETFs, trade on an exchange like stocks. ETNs are unsecured debt securities that are linked to the total return of a market index. Investors receive a cash payment at the scheduled maturity or early redemption, based on the performance of the index less investor fees. Unlike mutual funds that may be required to make capital gain distributions to shareholders, an investor will only recognize capital gains or losses upon the sale, redemption or maturity of the ETN.

Closed-End Mutual Funds are also managed portfolios, but unlike Open-End Mutual Funds, they do not continuously issue and redeem their shares at the NAV. Rather, they have a fixed number of shares that trade on one of the stock exchanges like a common stock. Closed-End Mutual Funds are bought and sold at the prevailing market price rather than at an NAV established at the end of the trading day.

Allocation Advisors Program Fees

Fees for Allocation Advisors Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services. The standard Allocation Advisors fee schedule, shown in the table below, is based on account size and an assumed active equity portfolio. The fee is negotiable. The fees do not cover the fees and expenses of any underlying ETFs, closed-end funds, or mutual funds. If you select a Portfolio managed by an unaffiliated investment adviser, the investment adviser will be compensated from 0.05% - 0.20% annually. Therefore, we may have a potential conflict of interest to recommend Portfolios that would result in a lower percentage of advisory fees. We intend, however to make all recommendations independent of such fee consideration and based solely on our obligations to consider your objectives and needs.

There is a minimum quarterly client fee requirement of \$250 for the Tactical Portfolios and \$75 for the Strategic Portfolios.

Total Account Value	Tactical Portfolios (CAAP Plus & Laffer) <i>Annualized Fee</i>	Strategic Portfolios (CAAP Foundation, Strategic ETF & Ibbotson) <i>Annualized Fee</i>
First \$500,000	2.25%	1.50%
Next \$500,000	1.75%	1.25%
Next \$1,000,000	1.50%	1.00%
Over \$2,000,000	Negotiable	Negotiable

Diversified Managed Allocations (DMA)

Under the DMA Program, we assist you in reviewing your investment objectives, including your reasonable restrictions with respect to investment securities. We also assist you in selecting various investment vehicles from a roster of investment advisers, mutual funds and ETFs, based on your financial situation, investment objectives and risk tolerance. Finally, we provide you with monitoring and reporting of portfolio performance on a periodic basis.

The intent of the Program is to offer a competitive roster of high-quality investment advisers, mutual funds and ETFs representing a broad array of investment asset classes and styles. The varied asset classes and investment styles are generally intended to be complementary in nature with respect to their combined diversification and risk/return-based characteristics. Quantitative and qualitative measures are used to identify a select number of investment vehicles within the varied asset class and style combinations. The factors influencing the inclusion of an investment adviser or mutual fund on the DMA roster may include the investment adviser or fund's past record, management style, number and continuity of investment professionals, changes in investment process or personnel and client servicing capabilities. The inclusion of ETFs may include an assessment of liquidity levels and tracking error versus corresponding market benchmarks. Using this roster of available investment vehicles, a number of Optimal Blends have been created that combine specific investment advisers and mutual funds and may also include ETFs. The individual Optimal Blends will vary based on the targeted allocations for your identified investment objectives and the amount you invest in the Program.

In the DMA Program, WFA acts as the discretionary investment manager for the Optimal Blends and Completion Sleeves. WFA may also assume discretion for the removal of individual investment advisers, mutual funds or ETFs included in Customized Blends. Completion Sleeves consist of various mutual funds and/or ETFs that offer a diversified lower financial entry point for a particular asset class. The Completion Sleeves may be included in certain Optimal Blend models and are available for use in Customized Blends. The investments within Completion Sleeves or Optimal or Customized Blends may have different tax or liquidity implications in comparison to the individual securities owned through the independent investment advisers. Our goal is to create investment vehicle combinations that represent optimal blends of investment classes and styles based on various investment amounts and risk classifications, using the roster of investment advisers, mutual funds and ETFs.

WFA may include affiliated investment advisers on the recommended roster and within Optimal Blends. We or our agent conduct due diligence on these investment advisers and their portfolio strategies consistent with the due diligence performed for unaffiliated investment advisers. We review the use of affiliated investment advisers, if any,

within an Optimal Blend strategy at least annually to ensure objective and consistent due diligence standards are applied to both affiliated and unaffiliated investment advisers.

Your FA will review your investment advisory needs, objectives and risk tolerance with you, and recommend either an Optimal Blend, or another target allocation of investment advisers, mutual funds and ETFs, known as a Customized Blend, that is appropriate for you. For Customized Blends you will ultimately select a target allocation of investment advisers, mutual funds and/or ETFs. Except for any Completion Sleeves, mutual funds or ETFs in your account, each adviser you select will manage a “sub-account” of your account.

DMA Optimal Blend Model Objectives

The DMA program offers Optimal Blends based on the following investor objectives.

Conservative Income: Income investors want their portfolio to provide the maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income in order to seek a higher level of current income. Conservative Income investors, due to a relatively short time horizon or personal preference, seek the maximum amount of income consistent with a relatively modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk. Equities and high yield bonds will typically not be a large percentage of the account.

Moderate Income: Income investors want their portfolio to provide the maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income in order to seek a higher level of current income. Moderate Income investors, due to their intermediate time horizon or personal preference, seek to balance potential risk with their goal of increased income potential. Equities and high yield bonds will typically be some percentage of the account.

Long Term Income: Income investors want their portfolio to provide the maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income in order to seek a higher level of current income. Long Term Income investors seek a significant level of income, and their long term time horizon or other factors allow them to pursue higher risk strategies that may offer higher potential income. Equities and high yield bonds will typically be a significant percentage of the account.

Conservative Growth & Income: Growth and Income investors want their portfolio to provide current income but are also concerned that income and capital grow over time. Conservative Growth and Income investors, due to a relatively short time horizon or personal preference, seek the maximum growth and income consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities will typically be some percentage of the account, and should typically pay dividends.

Moderate Growth & Income: Growth and Income investors want their portfolio to provide current income but are also concerned that income and capital grow over time. Moderate Growth and Income investors, due to an intermediate time horizon or personal preference, seek to balance potential risk with their goal of higher potential growth and income. Equities are typically a majority of the account, and should typically pay dividends.

Long Term Growth & Income: Growth and Income investors want their portfolio to provide current income but are also concerned that income and capital grow over time. Long Term Growth and Income investors seek a significant level of growth and income, and their long term time horizon allows them to pursue higher risk strategies that may offer higher potential returns. Equities are typically the primary asset in the account, and should typically pay dividends.

Conservative Growth: Growth investors do not need their portfolio to provide income for the foreseeable future and the primary purpose of their investment portfolio is capital appreciation. Conservative Growth investors, due to a relatively short time horizon or personal preference, seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities will typically be a majority of the account.

Moderate Growth: Growth investors do not need their portfolio to provide income for the foreseeable future and the primary purpose of their investment portfolio is capital appreciation. Moderate Growth investors, due to an intermediate time horizon or personal preference, seek to balance potential risk with their goal of higher potential growth. Equities are typically the primary asset in the account.

Long Term Growth: Growth investors do not need their portfolio to provide income for the foreseeable future and the primary purpose of their investment portfolio is capital appreciation. Long Term Growth investors seek a significant level of growth, and their long term time horizon allows them to pursue higher risk strategies that may offer higher potential returns. Equities will typically be as much as 100% of the account.

We recommend that you construct your Customized Blend prudently. While the simplicity of having multiple investment advisers in a single account may be attractive to you, combining too many investment advisers in a single portfolio can create a negative client experience. Please consider the number of positions held by each investment adviser, and their position sizes and turnover when constructing a Customized Blend.

For both Optimal Blends and Customized Blends, we reserve the right to remove and replace an investment adviser, mutual fund or ETF with another investment adviser, mutual fund or ETF with a similar management style and to, in such case, amend the investment advisers, mutual funds or ETFs you selected without your consent. Any securities repositioning effected by your new investment adviser may cause you to incur tax consequences. Reasons for removing an investment adviser may include failure to adhere to the management style of your objectives, a material change in the investment adviser's professional staff, unexplained poor performance, dispersions of client account performance or our decision to no longer include the investment adviser on our roster of investment advisers.

Similar factors are considered in replacing mutual funds or ETFs within any of the Optimal Blends. We will determine whether any or all of these factors are material when deciding whether to make this recommendation. In addition to replacing an investment adviser, mutual fund or ETF within an Optimal Blend, we may also adjust the target allocation within an Optimal Blend from time to time without your consent. For Customized Blends you may also elect to remove an investment adviser, mutual fund or ETF from your account.

WFA will have discretion over the selection of mutual funds and/or ETFs in the Completion Sleeves. We will implement any decisions pertaining to the Completions Sleeves that are part of an Optimal Blend or Customized Blend. All capital gains and income dividends from the Completion Sleeve portion of your account will be paid in cash and reinvested in the respective Completion Sleeve.

Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of investment advisers, mutual funds or ETFs you select, including their performance or compliance with laws or regulations. You are advised and should understand that:

- (a) an investment adviser's, mutual fund's, or ETF's past performance is no guarantee of future results;
- (b) market and/or interest rate risk may adversely affect any investment adviser's, mutual fund's and ETF's objectives and strategies, and could cause a loss in your account;
- (c) investment advisers' past performance does not reflect management of any DMA account, the performance of which may vary according to a number of factors, including the size, timing of account investment, individual Client investment limitations and the process whereby we effect trades based on the advisers' instructions; and
- (d) your risk parameters or the comparative index selections you provide us are guidelines only; there is no guarantee that they will be met or exceeded.

The investment advisers selected manage the DMA accounts, and WFA has no discretionary trading authority with respect to these accounts, except that we may direct transactions in the following circumstances:

- (a) in portfolios utilizing Completion Sleeves, individual mutual funds or ETFs, WFA acts as the discretionary investment adviser and executes mutual fund and ETF transactions in the Completion Sleeve sub-account;
- (b) rebalancing the account as you directed to maintain levels in conformance with your target allocation when the actual allocation within sub-accounts varies by more than certain established percentages from your target allocation, whether as a result of market changes or additions to, or withdrawals from, the account;
- (c) any gain or loss selling that you may request;
- (d) selling securities being added to the account, initially or during the term of the service, that are not compatible with an investment adviser's investment model for any sub-account; and
- (e) liquidating the account as requested if you terminate the account in the DMA Program.
- (f) Under certain circumstances, WFA may retain the right to use their discretion to direct trades and notify the investment adviser(s) after those trades are completed.

Information we collected regarding investment advisers, mutual funds and ETFs is believed to be reliable and accurate, but we do not necessarily independently review or verify it on all occasions. While performance results are generally reported to us through consultants or investment advisers on a standard gross of fees or a commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis as provided by an investment adviser directly to us or through the consulting service we use.

The target allocation you select applies at the time the account is established in the DMA Program. Additions to and withdrawals from your account will generally be allocated based on the target allocation. Fluctuations in the market value of assets, as well as other factors, however, will affect the actual allocation in the sub-accounts at any given time. In order to maintain your overall account with us in conformance with your target allocation among sub-accounts, we will automatically rebalance, or direct the rebalancing of, the account periodically if the levels of the sub-accounts vary by more than certain established percentages from the target allocation. If the account is managed pursuant to a Customized Blend, you may opt out of automatic rebalancing. You may also request us to rebalance or direct the rebalancing of your account.

The Program is not intended to serve as a vehicle for frequent investment adviser, mutual fund or ETF switching in response to short-term fluctuations in the securities markets. Program services are designed as long-term investments and, therefore, are not appropriate for "market timing" or other trading strategies that entail rapid or frequent investment and disinvestment, which could disrupt orderly management of the various investment portfolios available in the Service ("disruptive trading"). If disruptive trading activity is detected in client accounts, WFA reserves the right to take appropriate action to stop such activity. WFA reserves the right to modify these policies at any time.

Withdrawals may cause the individual manager allocations to fall below the manager minimums. Investment advisers reserve the right to resign from the management of their allocation should the minimum fall to a point where they can no longer effectively manage the allocation.

DMA Fees

Fees for DMA accounts are only offered on a wrap-fee basis, covering our execution, consulting and custodial services as well as each adviser's management fee for the adviser's services. We negotiate each adviser's management portion of the fee with the adviser based on a variety of factors, including the amount of data-processing facilities, software and other overhead interface believed necessary. We compensate advisers from 0.20% - 0.60% annually based on total aggregate Client dollars with each adviser. Breakpoints will lower the advisory fee as aggregate assets increase. Therefore, we may have a potential conflict of interest to recommend selections of management styles and advisers that would result in a lower percentage of advisory fees. We intend, however to make all recommendations independent of such fee consideration and based solely on our obligations to consider your objectives and needs.

In addition, mutual funds and ETFs have fees associated with them that you will pay above and beyond the stated contract rate you sign. These fees are embedded within the price of the mutual fund or ETF. Please refer to the prospectus for specific fees associated with a given mutual fund or ETF. A portion of your account may be managed by WFA (any of the Completions Sleeves, individual mutual funds or ETFs) or by an affiliated investment adviser. When WFA or an affiliated investment adviser manages your account, WFA and its affiliates receive the entire portion of the DMA account fee with respect to those assets.

There is a minimum quarterly fee requirement of \$500. The following standard fees, which are negotiable, are charged for DMA accounts:

Total Account Value	Annualized Fee
First \$500,000	2.75%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

Masters Program

Under the Masters Program, we assist you in reviewing your investment objectives, including any restrictions you designate with respect to investment securities. In addition, we help you select one or more investment advisers from a universe of investment advisers. This universe of investment advisers is evaluated by WFA and meets quantitative and qualitative research criteria. The intent of the Program is to offer a competitive roster of high-quality investment advisers, representing a broad array of investment classes and styles, from which you may select one or more investment advisers to handle the day-to-day management of your account(s). The factors influencing our inclusion of an adviser on the roster may include the investment adviser's past record, management style, number and continuity of investment professionals, changes in investment process or personnel, and client servicing capabilities, etc. WFA

further reviews candidates for the roster based on a number of criteria, which may include a completed questionnaire, database information on the firm, statistical analysis of the firm's track record, and an interview with a member of the investment adviser firm. We also provide monitoring and reporting of portfolio performance for your Masters account on a periodic basis. WFA may include affiliated advisers in the roster of approved Masters investment advisers. We will conduct due diligence on these advisers and their portfolio strategies consistent with the same due diligence performed for unaffiliated advisers. At least annually, we and/or our agent will conduct a review of affiliated adviser strategies within the program to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated advisers.

We may terminate an adviser from our roster. We reserve the right to remove and replace an adviser who is terminated from the Masters Program from an account without prior notice to you. Any securities repositioning effected by your new adviser may cause the Client to incur tax consequences. Factors involved in our recommendation to remove an adviser may include a failure to adhere to a management style or your objectives, a material change in the adviser's professional staff, unexplained poor performance, dispersions of Client account performance, or our decision to no longer include the adviser on our roster. WFA will determine whether any or all of these factors are material when deciding whether to recommend termination. You may also elect to remove an adviser from your account.

Your FA will review your investment advisory needs, as well as other objectives and risk tolerance with you, and recommend one or more strategies that is/are appropriate for you. Based on our recommendations and a discussion of compatible investment philosophies, you will select one or more advisers from among those on the roster. Your selection will be communicated to each adviser you select, and we will provide them with appropriate profile information about you. Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of investment advisers you select, including their performance or compliance with laws or regulations. You are advised and should understand that:

- (a) an adviser's past performance is no guarantee of future results;
- (b) market and/or interest rate risk may adversely affect an adviser's, objectives and strategies, and could cause a loss in your account;
- (c) an adviser's past performance may not reflect management of any Masters account, the performance of which may vary according to a number of factors, including the size, timing of account investment, individual investment limitations and the process whereby we effect trades based on the adviser's instructions; and
- (d) your risk parameters or the comparative index selections you provide us are guidelines only; there is no guarantee that they will be met or exceeded.

All Masters Accounts are managed by the selected investment advisers. We have no discretionary trading authority with respect to such accounts, except as described above with respect to our removing an investment adviser from our roster of investment advisers.

Information we collect regarding Masters investment advisers is believed to be reliable and accurate, but we do not independently review or verify the information. While performance results are generally reported to us through consultants or advisers on a standard gross of fees or a commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis. A recommendation of a Masters investment adviser may be effected immediately for its other managed accounts prior to or simultaneous with providing the same advice for your account; because of the delay involved, your account may receive higher or lower execution prices.

Masters Program Fees

Fees for Masters Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each adviser's management fee for the adviser's services. We negotiate each adviser's management portion of the Client fee with the adviser based on a variety of factors including the amount of data processing facilities, software, and other overhead interface believed necessary. Currently, we compensate advisers from 0.15% -- 0.80% annually based on total aggregate client dollars with each adviser. Breakpoints will lower the advisory fee as aggregate assets increase. Therefore, we may have a potential conflict of interest in recommending selections of management styles and advisers that would result in a lower percentage of advisory fees. We intend, however, to make all recommendations independent of such fee consideration and based solely on our obligations to consider Client objectives and needs. Golden Capital Management, LLC, a subsidiary of Wells Fargo & Company, is included as an adviser under Masters. Thus, WFA and its affiliates receive the entire Masters fee when this adviser is selected as adviser for a Client account.

There is a minimum quarterly fee requirement of \$375. The following standard fees, which are negotiable, are charged for Masters Accounts:

Total Account Value	Equity & Balanced Accounts <i>Annualized Fee</i>	Fixed Income Accounts <i>Annualized Fee</i>
First \$500,000	2.75%	1.50%
Next \$500,000	2.50%	1.25%
Next \$1,000,000	2.00%	1.00%
Over \$2,000,000	Negotiable	Negotiable

Private Advisor Network Program

Under the Private Advisor Network Program, we may assist you in identifying an investment advisory firm to advise and counsel you relative to your investment of assets. The intent of the Program is to offer a competitive roster of investment advisers representing a broad array of investment classes and styles from which you may select one or more Private Advisor Network advisers to handle the day-to-day management of your account(s). Private Advisor Network services may include: matching the personal and financial data you provide with a database of approved investment advisers, and providing reports to allow for periodic evaluation and comparison of account performance with objectives. We may also assist in the preparation, revision or review of an investment policy statement in connection with your investment advisory needs.

Under the Private Advisor Network Program, we will provide information on investment advisers that appear to meet your needs. Private Advisor Network advisers classified as “Cleared” in our program have provided sufficient information for our due diligence files and have passed our screening qualifications on an ongoing basis. Some of the factors that are considered for clearing a manager include track record, number of investment professionals, assets under management, and legal and disciplinary history. We do not make any representation on the individual strategies or products offered by the investment advisory firms.

Those Private Advisor Network advisers who are not classified as “Cleared” have not met all or some of our screening qualifications, but certain Clients have specifically requested their inclusion. Generally in these cases, Clients have a pre-existing relationship with the investment adviser that they’d like to continue. While WFA may accommodate such requests, these managers are not included in our investment adviser identification or in the ongoing due diligence processes described above.

After you have selected one or more investment advisers, we may provide you with a recommendation regarding the retention or replacement of an adviser. Reasons for replacement may include the adviser’s failure to adhere to management style or your objectives, a material change in the adviser’s professional staff, and/or unexplained poor performance. Any such factors may not be determinative or material under the circumstances. You acknowledge that our recommendations will be based only on the information we have concerning your assets under the Private Advisor Network Program, without regard to the composition of your total portfolio, diversification or liquidity needs and that such recommendations will not serve as a primary basis for investment decisions with respect to your assets. We may remove or change the status of the Private Advisor Network adviser in the Program. If we do remove your current Private Advisor Network adviser from the Program, we may suggest an alternative for your consideration. As an accommodation, in the event of a status change, you may retain your current Private Advisor Network adviser, but you will be notified in writing that the investment advisor no longer meets the minimum requirements of the Program.

All Private Advisor Network Accounts are managed by the third-party advisers and WFA has no discretionary trading authority with respect to such accounts. Information collected by us regarding Private Advisor Network’s independent advisers is believed to be reliable and accurate, but we do not necessarily independently review or verify the information. WFA may include affiliated managers in the roster of Cleared advisers. We conduct due diligence on these managers, consistent with the due diligence performed for unaffiliated managers.

While performance results are generally reported to us through advisers on a standard gross of fees or commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis as provided by the adviser directly to us or through the consulting service utilized by us. Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of the investment advisers you select, including their performance or compliance with laws or regulations. You are advised and should understand that

- (a) an adviser's past performance is no guarantee of future results;
- (b) certain market and/or interest rate risk which may adversely affect any adviser's objectives and strategies, and could cause a loss in your account; and
- (c) risk parameter or comparative index selections provided for accounts are guidelines only; there is no guarantee that they will be met or exceeded.

Private Advisor Network Charges

You have a choice of two options by which to compensate WFA for Private Advisor Network services:

- (1) **Fee Schedule:** Payment of a fee for both Private Advisor Network services and execution services. We will impose no separate charge for brokerage commissions on agency trades or markups or markdowns on principal transactions, except mutual fund purchases, if any. Also in connection with the Fee Schedule option, you may decide to liquidate your portfolios in a separate account and incur commission charges before transferring assets to your Private Advisor Network account; such assets would be subject to the fees described in addition to the commissions.

The following standard fees, which are negotiable, are charged for Private Advisor Network services:

Total Account Value	Equity & Balanced Accounts Annualized Fee	Fixed Income Accounts Annualized Fee
First \$500,000	2.00%	1.00%
Next \$500,000	1.50%	0.75%
Next \$1,000,000	1.00%	0.50%
Over \$2,000,000	Negotiable	Negotiable

There is a minimum quarterly fee requirement of \$375

- (2) **Execution Schedule:** (No separate charge for Private Advisor Network services) Under the Execution Schedule, you will pay for Private Advisor Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on Client accounts for principal transactions. You will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees, and any other fees required by law. In addition, if your household assets are less than \$250,000, you may also be subject to Wells Fargo Advisors' annual account fee.

Neither the Execution Schedule nor Fee Schedule includes the advisory fees of the third-party investment manager. You pay for the services of your investment adviser separately. You authorize us to pay the separate investment advisory management fee invoiced by the adviser by debiting your account accordingly. It is your responsibility to determine if any such invoice from the investment adviser is proper or if the fee amount charged is accurate. You may revoke our authorization to pay the investment adviser fee on your behalf any time by written notice to us.

Affiliates of WFA may serve as investment advisers to Clients in the Program. Thus, we and our affiliates will receive the entire advisory fee when an affiliate is selected as adviser for that portion of your account.

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

Wells Fargo Compass Advisory Program

Through Wells Fargo Compass Advisory Program, we provide investment advisory and brokerage services to your Account on a discretionary basis. WFA's Advisory Services Group (ASG) manages portfolios based on established guidelines. While ASG provides extensive oversight, review and controls over these portfolios, these portfolios are not subject to the same due diligence process that is applied to other unaffiliated or affiliated investment advisers or strategies who participate in other programs available at the Firm.

The Wells Fargo Compass Advisory Program is designed to provide a disciplined approach to meet the objectives and needs of a wide variety of Client Accounts. Our Program services generally rely on fundamental securities

analysis with some emphasis on charting or cyclical analysis as well. Each Wells Fargo Compass Advisory Program portfolio manager utilizes a mix of these analysis methods in their management of their portfolio. Program quality and concentration requirements are established to provide an overall discipline and structure. Such strategies ordinarily include long- and short-term purchase of equity and fixed income securities, ETFs, Exchange Traded Notes (ETNs), Open-End Mutual Funds and Closed-End Mutual Funds (CEFs).

Individual Strategies

The Blue Chip Portfolio is designed for investors seeking long-term capital growth by investing in a portfolio of large-capitalization equity securities. The Blue Chip portfolio manager primarily employs a fundamental style of investing and maintains an investment approach that blends growth as well as value, depending on market conditions. The portfolio manager may also use technical analysis, which is the study of historical price movements and trend patterns. The Blue Chip Portfolio may also purchase ETFs and CEFs to help achieve broad diversification or exposure to a specific sector or industry.

The Value Investors Portfolio is designed for long-term investors seeking total return from capital appreciation and dividend income. The portfolio concentrates on a universe of small- and mid-capitalization U.S. stocks. The portfolio manager primarily employs a fundamental style of investing and maintains an investment approach that blends growth as well as value, depending on market conditions. The portfolio manager may also use technical analysis, which is the study of historical price movements and trend patterns. Given its small- and mid-capitalization holdings, the Value Investors Portfolio may experience higher volatility and risk than a portfolio of large-capitalization stocks. The risk may be somewhat offset by company, industry and sector diversification within the portfolio. The portfolio may also purchase ETFs and CEFs to achieve broad diversification or exposure to a specific sector or industry.

The Managed Diversified Stock Income Plan (Managed DSIP) Portfolio is designed to produce a growing income stream, with the opportunity for long-term capital appreciation, by investing in a portfolio of equity securities chosen for the likelihood to increase annual dividends. This strategy seeks to combat inflation and the inherent volatility of investing. The Managed DSIP Portfolio is constructed of a broadly diversified selection of dividend-paying companies across multiple market capitalizations and industry sectors.

Asset Allocation Strategies

Growth and Income Strategies. The Portfolios are designed for investors seeking a higher level of current income than is generally available from growth-oriented equity strategies. Although these investors need current income, they are willing to accept a lower level of current income in exchange for the possibility that their level of income could increase over time. As a result, income and the potential for growth and income are the primary objectives of these portfolios, and capital appreciation is the secondary objective. To achieve these objectives, the portfolios may invest in dividend-paying stocks, preferred stocks, convertible securities, CEFs, ETFs, investment-grade and high-yield obligations, and other income vehicles.

Three Portfolios are currently offered: **Conservative**, **Moderate** and **Long-Term**. The Portfolios are built around a targeted strategic asset allocation between income-paying stocks and fixed income securities. The strategic asset allocation target is based on WFA's recommended long-term strategy guidelines for Growth & Income investors, and may change from time to time in light of new research and analysis.

The strategic allocation target for the Portfolios serves as a guideline against which the portfolio will be managed. However, allocations within the portfolio models will vary from the strategic targets when, in the opinion of the strategy teams within ASG, a somewhat modified asset allocation, or tactical tilts, offer better potential returns.

The primary investment performance drivers for the Growth and Income Portfolios are the asset allocation strategy and the security selection investment decisions. We expect that these two critical components of investment strategy will be substantially similar across these portfolios.

Growth Strategies. These portfolios are designed to meet investor needs for diversified portfolio solutions meeting defined risk objectives.

Three Growth Portfolios are offered: **Conservative Growth**, **Moderate Growth** and **Long-Term Growth**. Each portfolio is built around a targeted strategic asset allocation among the following major classes: cash and cash alternatives, fixed income, domestic and international equities. Alternative classes such as commodities and REITS may also be used. These strategic asset allocation targets are based upon WFA's recommended long-term strategy guidelines, and may change from time to time in light of new research and analysis.

The strategic allocation targets for the Portfolios serve as a guideline against which these portfolios will be managed. However, asset allocations within the portfolios will vary from the strategic targets when, in the opinion

of the strategy teams within the ASG, a somewhat modified asset allocation, or tactical tilts, offer better potential returns.

To achieve these objectives the portfolios may invest in domestic stocks, preferred stocks, convertible securities, CEFs, ETFs, ETNs, investment-grade obligations or high-yield obligations. ETFs and CEFs may be used to manage allocation across all asset classes. They provide suitable levels of liquidity, diversification, and, in some cases, transaction costs that may be attractive to the portfolio managers as they set their core portfolio strategy.

Wells Fargo Compass ETF Strategies

The Wells Fargo Compass ETF Portfolio strategies are designed to meet investor needs for diversified portfolio solutions meeting defined risk objectives. Nine ETF portfolios are currently offered: **Conservative Income, Moderate Income, Long-Term Income, Conservative Growth & Income, Moderate Growth & Income, Long-Term Growth & Income, Conservative Growth, Moderate Growth and Long-Term Growth**. Each portfolio is built around a targeted strategic asset allocation among the following major asset classes: cash and cash alternatives, fixed income, alternative income, domestic and international equity securities. These strategic asset allocation targets are based on WFA's recommended long-term strategy guidelines, and may change from time to time in light of new research and analysis. The strategic allocation targets for the Portfolios serve as a guideline against which these portfolios will be managed. However, asset allocations within the portfolios will vary from the strategic targets when, in the opinion of the strategy teams within the ASG, a somewhat modified asset allocation, or tactical tilts, offer better potential returns.

The strategic asset allocation targets are selected such that the Conservative Income model could be expected to have the lowest investment risk, based upon historical average risk levels for these asset classes. Similarly, historical average return figures would suggest that this model also offers the lowest potential return. As the investor moves to models with higher equity allocations, historical averages suggest that expected investment risk and potential return increase as more of the asset allocation shifts from bonds into equities.

Wells Fargo Compass Fixed Income Strategies

The Wells Fargo Compass Fixed Income Portfolio strategies are designed to serve as part of the fixed income component (taxable or tax sensitive) within a client's overall asset allocation mix. Three Fixed Income Portfolios are currently offered: **Taxable, Intermediate Taxable and Tax-Exempt**. When constructing a bond portfolio, the portfolio managers look for quality bonds with maturities consistent with the specific portfolio objectives. They pay particular attention to price, the structure and the credit quality of the bonds before any purchases are made in a portfolio. Call protection analysis is also conducted to reduce the likelihood of a bond being "called away" from the portfolio in a short time or at an unfavorable price.

The financial condition of debt issues changes over time. The portfolio managers review issues held for possible credit deterioration and for identification of candidates for a credit rating change by the major rating services. Should deterioration in quality to below investment grade occur, the portfolio managers will take actions they deem appropriate, which may include holding the position.

In the Wells Fargo Compass program, for tax-exempt fixed income instruments only, Client may have access to new issues or syndicate offerings in these Accounts as long as the Wells Fargo Advisors' discretionary manager participates in the offering through a non-affiliate member of the syndicate or selling group. WFA earns no syndicate fee on these purchases.

Wells Fargo Compass Advisory Program Fees

Fees for Wells Fargo Compass Advisory Program Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services. The fees do not cover the fees and expenses of any underlying ETFs, ETNs, CEFs, or mutual funds. There is a minimum quarterly Client fee requirement of \$250 for the Individual, Asset Allocation and ETF strategies and \$375 for the Fixed Income strategies.

The following standard fees, which are negotiable, are charged for Wells Fargo Compass Advisory Program accounts:

Total Account Value	Individual & Asset Allocation Growth Strategies <i>Annualized Fee</i>	ETF & Asset Allocation Growth and Income Strategies <i>Annualized Fee</i>	Fixed Income Strategies <i>Annualized Fee</i>
First \$500,000	2.50%	2.00%	1.50%
Next \$500,000	2.00%	1.50%	1.25%
Next \$1,000,000	1.50%	1.00%	1.00%
Over \$2,000,000	Negotiable	Negotiable	Negotiable

Customized Portfolios

The Customized Portfolios program is a fully discretionary investment management service, providing actively managed fixed income portfolios that specialize in meeting the unique needs of sophisticated individuals and select institutions. Portfolios are customized based on several factors that may include income and liquidity needs, risk tolerance, tax status and time horizon. Client accounts are managed separately and are not pooled. Portfolio Managers from WFA's affiliate, Wells Fargo Bank, N.A., exercise full discretion over the amount and types of securities purchased or sold. The fixed income portfolios may also be sub-advised by subsidiaries or affiliates of Wells Fargo & Co.

Customized Portfolios Account Fees

Fees for Customized Portfolios Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as the adviser's management fee for the adviser's services. The fee is based on account size. We negotiate the adviser's management portion of the fee with the adviser based on a variety of factors, including the amount of data-processing facilities, software, and other overhead interface believed necessary. Currently, we compensate the advisers 0.28% or less of assets under management for the fixed income strategies. When recommending this program, we may have a potential conflict of interest since we and our affiliates receive the entire wrap fee you are charged. We intend, however, to make all recommendations independent of such fee considerations, and based solely on our obligation to consider your objectives and needs.

The following standard fees, which are negotiable, are charged for Customized Portfolios accounts:

Total Account Value	Annualized Fee
First \$5,000,000	1.25%
Next \$15,000,000	0.75%
Over \$20,000,000	Negotiable

Jennison-Dryden Managed Accounts (Closed to New Investors)

WFA will allow additional contributions to existing Jennison-Dryden portfolios; however, we reserve the right at the portfolio manager's discretion, to discontinue accepting additional contributions. You will be notified if we change your account status. These portfolios will continue to be actively managed by the current portfolio managers.

We assist current clients with Jennison-Dryden Managed Accounts ("JennDryden"), in reviewing their investment objectives, including any restrictions with respect to investment securities to be invested in their Account(s). JennDryden has developed disciplined portfolios based on certain established guidelines. The portfolios can be modified to meet a Client's investment objectives and individual needs, as established in investment portfolio and strategy criteria. JennDryden also provides monitoring and reporting of portfolio performance on a periodic basis. The JennDryden Program is designed to provide a disciplined advisory approach to meet Clients' objectives and needs for a wide variety of Accounts. JennDryden services generally rely on fundamental securities analysis with some emphasis on economic and quantitative analysis. Jennison's bottom-up stock selection approach and internal research capability is critical to this process.

Each JennDryden portfolio manager follows a specific investment philosophy consistent with the portfolio objectives. WFA personnel calculate and monitor the performance of these Accounts.

Jennison Associates, LLC Strategies

Jennison Large Cap Growth Equity Strategy*

Jennison's Large Cap Growth Equity strategy seeks to outperform the equity market over the intermediate to longer term, while assuming a reasonable amount of risk through investing primarily in the stocks of medium to large companies with above-average growth prospects. The key components of Jennison's growth equity investment philosophy are that internal fundamental research and a highly interactive investment process lead to successful stock selection. Jennison believes that above-average growth in units, revenues, earnings and cash flows will drive the value of a security over time, and seeks to invest in companies with these attributes. Other characteristics Jennison looks for in a company include what they believe to be superior management, strong market position, unique marketing ability, outstanding research and development, and global leadership.

Jennison Large Cap Value Equity Strategy*

Jennison's Large Cap Value Equity strategy seeks to outperform the equity market over the intermediate to longer term, through investment in a diversified portfolio of companies believed to be undervalued relative to their true worth and possessing catalysts to unlock their potential value. Jennison looks for troubled stocks, not troubled companies, where there is significant discount between the stock price and the underlying company value. The large cap value team seeks companies with prudent use of free cash flow, net return of capital to shareholders via dividends and buybacks, and improving earnings and/or balance sheet. These are low-expectation companies based on projected price/earnings and price/cash flow.

Jennison Opportunistic Equity Strategy*

Jennison's Opportunistic Equity strategy seeks to outperform the equity market with market-like risk over the long term using a multi-cap value approach. The Opportunistic Equity team tends to avoid economic sectors of the market that are "fully exploited" and gravitates to areas of under-valuation. The team focuses on companies with positive earnings growth potential with attractive valuation characteristics. The Opportunistic Equity strategy has an absolute return focus and uses a research-intensive process that seeks to identify attractive risk/reward relationships. The Opportunistic Equity team looks for companies that exhibit two distinct types of investment characteristics: First are those that they expect to experience a dynamic earnings cycle over the intermediate term, usually the next 12-18 months. These stocks are often "out of favor" with investors at the time of purchase. The second are those companies delivering good current growth characteristics but which, in their view, are being mispriced by the market.

Multi-Strategy Portfolio*

Jennison's Multi-Strategy Portfolio seeks capital appreciation through investment in a portfolio consisting primarily of large cap growth and large cap value securities. Jennison's Multi-Strategy Portfolio offers the advantages of a single account with multiple investment disciplines and participation in both growth and value styles, while limiting excessive exposure to one or the other.

Jennison Balanced Account Offerings*

Each of the strategies noted above is offered in a corresponding Jennison Balanced account, which targets a neutral asset allocation mix of 60% stocks and 40% fixed income. The range of the stock portion is 55% to 65%, with the fixed-income portion ranging from 35% to 45%. Jennison's approach on the fixed-income portion of the account is to assemble a portfolio of high-quality US government and agency securities with final maturity of ten years or less. Jennison targets the duration to be that of the Lehman Brothers Intermediate Government Bond Index. It provides strategic yield curve positioning to add incremental yield. The fixed income portion of the balanced portfolios is sub-advised by Prudential Investment Management ("PIM").

JennDryden Account Fees

Fees for JennDryden Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each adviser's management fee for the adviser's services. We negotiate the adviser's management portion of the Client fee with the adviser based on a variety of factors including the amount of data processing facilities, software, and other overhead interface believed necessary. In some cases, the management fee may be waived. Currently, we compensate advisers between 0.0% - 0.45% annually. Therefore, we may have a potential conflict of interest in recommending selections of management styles and advisers that would result in a lower percentage of advisory fees. We intend, however to make all recommendations independent of such fee consideration and based solely on our obligations to consider Client objectives and needs.

*The names of these strategies are service marks of the Prudential Insurance Company of America and are used here under license.

There is a minimum quarterly fee requirement of \$375.

Total Account Value	Equity & Balanced Accounts
First \$500,000	3.00%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

Fees and Compensation

Client should be aware that the imposition of the minimum quarterly fee for any of the above Programs may cause the Program fee rate (expressed as a percentage) to be greater than the fee stated in the Fee Schedule tables above. Under certain circumstances, the minimum fee may be waived.

WFA may act as sub-adviser and/or provide certain services for the advisory programs offered by its affiliates Wells Fargo Advisors Financial Network, LLC and H.D. Vest Advisory Services, Inc. and certain fully-disclosed firms that clear their transactions through our affiliate and clearing firm, First Clearing, LLC, a qualified custodian. The fees charged that these firms require may differ from those we charge as stated in this Disclosure Document. Please refer to the disclosure documents of those firms, as appropriate, to determine the fees they charge.

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

You 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. You should also consider the amount of anticipated trading activity when selecting among the Programs and assessing the overall cost. Advisory 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.

If you liquidate securities prior to initiating or after terminating program services, you will be subject to customary brokerage charges with respect to that transaction, in addition to any program fees that are applicable during the period.

A portion of the fees or commissions charged for the Programs described here may be paid to our FAs 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 FA would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered. We may also advance to Financial Advisors a portion of the future estimated fees for Clients who invest in a Program. Therefore, your Financial Advisor may have an incentive to recommend these Programs over other Programs or services.

Unless agreed to otherwise, you authorize us to deduct fees at the rate indicated in the Fee Schedule for your Program quarterly, in advance, from your account(s). For the purposes of calculating the Program fees, "Value of the Account" means the sum of the long and short market value of all securities, money market funds and mutual funds, if applicable, plus credit balances. In valuing the Account, we will use the closing prices or, if not available, the lowest published "bid-price", and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we will use the fund's most current net asset value, as computed by the fund company. We use 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.

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. There may be a short delay between inception and initial transactions. Subsequent fees will be determined for calendar quarter periods and calculated on the basis of the market value of the securities and cash and cash alternatives held for your 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 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 WFA shall not be compensated on the basis of a share of capital gains on or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in your Account, you 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 you are charged. The increased asset-based fee may provide an incentive for your FA to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk. Please see the Margin Disclosure Statement and General Account Agreement and Disclosure Document for more details on the risks of margin use.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, 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 you pay us under this Program, you 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, a WFA 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 fees, such as IRA fees, are not included in the wrap fee and may be charged to your Account separately. Excluded from this value are securities that you may purchase and wish to hold in your brokerage account, but which are not included in the services provided under the Program you select. In this case, you will pay separately for the execution costs associated with making such separate transactions. As described more fully below, the minimum account fee and the standard annualized fees may be different, depending on the asset classes invested by the account.

Costs of Investing in Mutual Funds

In addition to Program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. WFA or our affiliates may receive fees from these mutual funds or closed-end funds. WFA may earn fees from our possession and temporary investment of cash balances in your Account(s) before they are "swept" into a money market fund or Depository Product. You may elect not to participate in the cash sweep program. It is your responsibility to monitor the cash sweep options, and determine whether you prefer to invest cash balances in products offered outside the sweep program.

Your money manager may maintain a percentage of portfolio assets in cash and cash alternatives, such as money market securities. You may pay more in program fees with respect to those securities than the interest earnings they generate. Smaller accounts may be affected more due to the program fee structure.

WFA, its affiliate services provider or third party service providers may collect from any of the mutual funds in which you invest compensation for recordkeeping, sub-Accounting, shareholder communications, administrative, and other similar services we provide to a fund for your benefit. In addition, we may collect other asset-based fees for the execution of fund share purchases, or the performance of clearance, settlement, custodial or other ancillary functions, except as indicated below. We or our service providers may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to our FAs. The amount of the fees we or your FA receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed to by the fund. You understand and agree to the payment of such compensation.

In the case of ERISA Accounts, the fees described in this paragraph paid to us or our affiliate will be credited against your Program fees. These fees are in addition to the quarterly program fee and are imbedded in the mutual fund pricing. We may also receive payments in the form of marketing support from mutual fund companies for non-advisory Account mutual fund sales.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through our investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class. We review our policies, procedures and systems to determine whether to continue to support these multiple no-load and load-waived share classes, and reserve the right to no longer offer certain share classes within our Programs.

Account Termination

Client Account Agreements may be terminated by either party at any time upon written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the 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 start-up costs.

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

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

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

Certain Masters and DMA portfolios invest in mutual funds that are only available to the investment adviser's Masters and DMA client accounts. These mutual funds are proprietary to the investment adviser, carry no expense ratio, and must be liquidated if you or WFA terminates the investment adviser. These mutual funds will not be transferred out of the broker/dealer through the ACAT process. Portfolios that include this type of investment vehicle as a holding cannot harvest tax gain/loss requests from the pooled vehicle, nor can restrictions be applied to the pooled vehicle. Refer to the Masters Manager profiles for a description of manager portfolio holdings, including investments in these dedicated, "pooled investment vehicles."

Account Requirements and Types of Clients

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

WFA may act as sub-adviser for the advisory programs offered by its affiliates Wells Fargo Advisors Financial Network, LLC and H.D. Vest Advisory Services, Inc. and certain fully-disclosed firms that clear their transactions through our affiliate and clearing firm, First Clearing, LLC, a qualified custodian. The minimum and maximum account sizes that these firms require may differ than those we require as stated in this Disclosure Document.

Please refer to the Disclosure Document of those firms, as appropriate, to determine the minimum and maximum account sizes permitted.

Program Name	Minimum Account Size
Allocation Advisors	
• Strategic Portfolios	\$25,000
• Tactical Portfolios	\$50,000
• Global	\$50,000
DMA	
• Optimal Blends	\$250,000 or Portfolio Minimum
• Customized Blends	\$150,000
Masters	\$100,000 subject to Manager's minimum
Private Advisor Network	\$100,000 subject to Manager's minimum
Wells Fargo Compass Advisory	
<i>Individual Strategies</i>	
• Blue Chip	\$50,000
• Value Investors	\$50,000
• Managed DSIP	\$50,000
<i>Asset Allocation Strategies</i>	
• Conservative Growth & Income	\$250,000
• Moderate Growth & Income	\$250,000
• Long-Term Growth & Income	\$250,000
• Conservative Growth	\$250,000
• Moderate Growth	\$250,000
• Long-Term Growth	\$150,000
<i>Wells Fargo Compass ETF</i>	
• Conservative Income	\$50,000
• Conservative Growth & Income	\$50,000
• Conservative Growth	\$50,000
• Moderate Income	\$50,000
• Moderate Growth & Income	\$50,000
• Moderate Growth	\$50,000
• Long-Term Income	\$50,000
• Long-Term Growth & Income	\$50,000
• Long-Term Growth	\$50,000
<i>Fixed Income Strategies</i>	
• Taxable	\$250,000
• Intermediate Taxable	\$250,000
• Tax-Exempt	\$250,000
Customized Portfolios	
• Taxable Fixed Income	\$2,000,000
• Tax Exempt Fixed Income (Municipals)	\$2,000,000
JennDryden (Closed to new investors)	
• Large Cap Growth Equity	\$100,000
• Large Cap Value Equity	\$100,000
• Opportunistic Equity Strategy	\$100,000
• Multi-Strategy	\$100,000
• Balanced Accounts	\$100,000

Types of Clients

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

Portfolio Manager Selection and Evaluation

Each Program described in this disclosure document has specific criteria used in evaluating and/or selecting portfolio managers or underlying investments for inclusion in the program. Please see Section '*Services, Fees and Compensation*' for each specific Program to review the criteria used in that Program.

Services Tailored to Individual Client Needs

All of our investment recommendations for Program Accounts are based on an analysis of your individual financial needs, as reported in your "Account Profile." They are drawn from research and analysis we believe to be reliable and appropriate to your financial circumstances. Each of the advisory services we offer is tailored to a specific type of investor and designed to meet their individual investment objectives, financial needs and tolerance of risk. A detailed description of these Programs is provided in Section '*Services, Fees and Compensation*'.

Client Restrictions and Instructions

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

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

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

Performance-Based Fees and Side-By-Side Management

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

Methods of Analysis, Investment Strategies and Risk of Loss

The Methods of Analysis used and Investment Strategies available in each Program are described above in Section '*Services, Fees and Compensation*'.

Risk of Loss

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

Voting Client Securities

In certain advisory programs, such as Masters, Private Advisor Network, and JennDryden, the Client may have authorized the third-party investment adviser to vote proxies on their behalf. In those instances, Wells Fargo Advisors will forward the proxy materials to the Client's investment adviser. To the extent we have contracted to do so, Wells Fargo Advisors will provide proxy materials to third-party investment advisers who vote proxies on behalf of Clients. Some investment advisers delegate proxy voting to external proxy voting services. Please refer to the respective investment advisers' Form ADV for a full disclosure of its proxy voting policies and procedures.

WFA votes proxies for all other Advisory Program Accounts over which we exercise discretion, unless otherwise instructed by Clients. We have adopted proxy voting policies and procedures that describe its practices. We use a third-party proxy voting service to provide independent, objective research and voting recommendations and to vote proxies on your behalf. We generally adopt a voting methodology that maximizes shareholder value, but reserve the right to recommend a different voting strategy that is consistent with your needs and constraints, such as a socially

responsible strategy. In addition, we have the ability to override votes 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 our Clients. Our proxy voting policies and procedures and a record of proxies voted on your behalf are available from your Financial Advisor.

Client Information Provided to Portfolio Managers

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

Client Contact with Portfolio Managers

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

Additional Information

Disciplinary Information

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

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

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

WFA's investment advisory disciplinary history is available by going to:

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

- In 2009 and 2010, Wachovia Securities agreed to settlements with the SEC and multiple state regulatory agencies regarding allegations that the Firm misrepresented the liquidity risks of auction rate securities sold to customers. Without admitting or denying the allegations, the Firm agreed to pay \$50,000,000 in fines to state regulatory agencies. The Firm also agreed to offer to repurchase auction rate securities, not subject to current calls or redemptions in the relevant class, that were the subject of unsuccessful auctions. The Firm complied with all terms of these settlements as of June 30, 2010.
- In May 2009, WFA agreed to a settlement with FINRA regarding allegations the Firm failed to deliver prospectuses and product descriptions to certain customers who purchased investment products, failed to have adequate supervisory systems and appropriate written supervisory procedures in place to ensure that offering documents were being sent to customers in connection with transactions, and failed to adequately supervise the submission of information to FINRA staff and ensure that its submissions were accurate, complete and timely submitted. Without admitting or denying the allegations, the Firm agreed to a censure and a \$1,400,000 fine. In addition, the Firm completed a subsequent review and certification that it had adopted and implemented supervisory systems and procedures reasonably designed to achieve compliance with the federal securities laws and FINRA rules applicable to the delivery of prospectuses and product descriptions.
- In February 2009, Wachovia Securities agreed to a settlement with FINRA regarding allegations that it failed to accurately make certain customer mailings. FINRA noted that the Firm failed to send customers confirmation of changes to: investment objectives, customer addresses and certain asset movements. In addition, customer profile information verification forms were not delivered to customers. Without admitting or denying the allegations, the Firm consented to a fine of \$1,100,000 and agreed to hire an outside consultant to conduct a review of the Firm's policies, procedures, testing and systems related to these issues, which was completed on or about August 2009.

- In February 2009, Wachovia Securities agreed to a settlement with FINRA regarding allegations that the Firm (1) 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, (2) did not provide certain eligible customers with the benefit of net asset value ("NAV") transfer programs in connection with mutual fund purchases and sales discounts in connection with purchases of Unit Investment Trusts ("UIT") and (3) failed to establish, maintain and enforce supervisory systems and procedures reasonably designed (a) to provide consideration, on a consistent basis, of the benefits of various mutual fund classes as they applied to individual customers, (b) to identify opportunities for investors to purchase mutual funds at NAV and (c) to ensure that sales charge discounts were applied to eligible UIT purchases by customers. Without admitting or denying the findings, the firm consented to a censure, a fine of \$4,410,000 and undertakings that included remediation to certain customers. In determining appropriate sanctions, FINRA considered the Firm's proactive remedial actions taken upon its discovery of, and before FINRA's inquiry into, certain conduct. After identifying failures to provide certain customers with NAV pricing and UIT sales discounts, the Firm acted promptly and in good faith to repay customers approximately \$5.4 million and correct its systems and procedures.
- In October 2008, Wachovia Securities entered into a settlement with FINRA, regarding allegations that it permitted an individual to function as a principal without being properly licensed as a General Securities Principal ("GP"), permitted an individual to supervise its equity research analysts without being properly licensed as a Research Principal ("RP") and failed to ensure that a GP or RP manage and supervise the Firm's Advisory Services Group. Without admitting or denying the allegations, the Firm consented to a censure and a \$75,000 fine.
- In September 2007, Wachovia Securities entered into a settlement with the SEC regarding allegations that the Firm entered into an agreement to allow a registered representative to market time in an affiliate mutual fund in excess of trading limits set forth in the fund's prospectus. Without admitting or denying the allegations, the Firm agreed to a censure, to pay disgorgement of \$1 and a civil penalty of \$500,000, and to cease and desist any further violations of this kind.
- In June 2007, Wachovia Securities entered into a settlement with the NASD regarding alleged supervisory failures in connection with its fee in lieu of commission account program based on low activity, opening accounts below stated minimums and distributing a piece of sales literature that inaccurately stated that the fee in lieu account was a fee based advisory account. Without admitting or denying the findings, the Firm agreed to a censure, a \$2,000,000 fine and paid restitution to specified clients.
- In October 2006, Wachovia Securities consented to a finding by a NYSE hearing panel that the Firm violated NYSE Rules by failing to provide for, establish and maintain adequate procedures and controls for certain activities at its bank affiliate related to Command Asset Program Accounts, including a system of follow-up and review of its business activities relating to changes of customer address. Without admitting or denying the findings, the Firm consented to a censure and fine of \$300,000.
- In February 2004, Wachovia Securities entered into settlements with the SEC and the NASD regarding allegations that it failed to adequately disclose to clients their eligibility for receiving mutual fund breakpoint discounts. Without admitting or denying the allegations, the Firm consented to a censure, a \$4,844,465 fine and an undertaking to complete a review and reconciliation of certain fund and mutual fund sales from January 1999 through November 2003.

Other Financial Industry Activities and Affiliations

WFA 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. WFA and FCLLC are members of all principal stock exchanges in the United States, including the New York Stock Exchange and NASDAQ. WFA 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.

WFA is a non-bank affiliate of Wells Fargo. WFA 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 WFA; are not endorsed or guaranteed by Wells Fargo, WFA, or any bank or any affiliate of WFA; 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.

WFA 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 Financial Network, LLC (“WFAFN”), FCLLC, H.D. Vest Advisory Services, Inc. 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 WFA 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 may serve as advisers and/or sub-advisers through WFA’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 advisers at net asset value. In such cases, you should understand that there is a potential conflict of interest where the adviser and/or WFA offers, recommends, and invests Clients in the affiliated funds because, where permitted by law, WFA and its affiliates would receive the Program compensation and the compensation for services provided to the fund.

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

Code of Ethics

WFA 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 WFA’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

As a general matter, we consider it appropriate for our execution services to be used for the purchase and sale of securities involved in the advisory programs. On occasion, customers may designate, or the law may require, the use of other brokers, or investment advisers may elect to execute transactions with other firms as they deem appropriate, as a part of their best execution responsibilities. Costs and transaction fees for trades effected by entities other than WFA, including transactions executed through our affiliates or attributable to dealer mark-ups, markdowns or “spreads” (in transactions where WFA or another entity acts as principal for its own Account) will be charged to you.

In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we are acting as underwriter or selling group members). 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.

With respect to money market sweep vehicles investments, clients receive disclosures about WFA’s affiliates and the advisory and other fees paid to affiliates by the Funds in the Fund’s prospectuses and WFA’s Disclosure Documents, and client agreements, as applicable.

WFA 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. WFA 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

WFA 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 WFA’s Compliance Department, and systemic controls that automatically restrict entry of certain orders and generate related surveillance reporting.

Review of Accounts

Program services include review and monitoring of your Account by our personnel and facilities. We will provide you with periodic portfolio-monitoring services, which may include a statistical presentation of the performance of your Account(s), based on the information on our records, and ongoing comparisons with selected industry indices or benchmarks. 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 that you provide or that is provided by the previous custodian or investment advisor for the Account when it was held outside of our Program. At your direction, 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 do we 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 the following to you: (a) trade confirmations reflecting all transactions in securities, and (b) at least a quarterly statement of Account, if there is no activity to warrant a monthly statement. We may, however, furnish periodic statements of Account activity in lieu of transaction-by-transaction confirmations to the extent permitted by Rule 10b-10 under the Exchange Act.

When you open a Program Account, your investment objectives and strategy are reviewed for consistency with each Program's guidelines. Thereafter, your Accounts may be reviewed on a transaction, monthly, quarterly or annual basis, as applicable. As applicable, we examine adherence to criteria and program guidelines on security selection, concentration, diversification, activity and certain restrictions that may apply. Our 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. We review these guidelines periodically and can modify them without notice.

Client Referrals and Other Compensation

From time to time, we initiate incentive programs for our Associates, including FAs. These programs may compensate them for attracting new assets and clients, referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services) and promoting investment advisory services. We may also initiate programs that reward FAs who meet total production criteria, prepare Envision investment plans, participate in advanced training and improve client service.

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

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

From time to time, we compensate employees other than FAs for referrals of possible clients to the Programs. Our FAs, 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 FAs may effect 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.

Brokerage Practices

Under the Programs, you will generally appoint WFA as sole and exclusive broker 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). You authorize us to 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 under that Act, including any future amendments or changes to such statutes and rules. Our Portfolio Managers may purchase securities for their own Accounts that they also purchase for their Clients.

Even though we may be permitted by contract and by law to do so, as a matter of policy, we do not generally execute principal trades or agency cross transactions in our advisory Programs with the exception of the Private Advisor Network Program. In the Private Advisor Network Program, principal trades may be permitted in non-IRA and non-ERISA (Employee Retirement Income Security Act of 1974) accounts. Although in some instances, we may be able to provide a more favorable market price to you if we participate in a principal trade or an agency cross transaction with Client Accounts, we do so only when consistent with our obligations to provide best execution, due to regulatory requirements when executing such transactions. Therefore, you will not have access to new issues or syndicate offerings in these Accounts. You may make such purchases in a retail brokerage Account, and you 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 WFA enters into principal trades or agency cross-transactions (other than in transactions in the Private Advisor Network Program, as described above), we will provide specific disclosures and obtain your consent. If the transaction is a principal transaction in which WFA is a market maker in the security, we provide you with disclosure regarding the capacity in which we are acting, and obtain your consent before completing such a transaction. We rely on codes and restrictions in our systems as well as additional software to prevent non-permissible principal trades.

WFA also may effect cross-transactions between Client Accounts, where one client purchases a security held by another client. Neither WFA nor any related party receives any compensation in connection with a cross-transaction. We effect these transactions only when we deem the transaction to be in the best interests of both clients and at prices that we have determined to reflect fair value.

If the transaction is an agency cross transaction, in which we act as your broker or agent by purchasing or selling securities from or to one of our brokerage customers, we will obtain your written consent and will provide you with a written confirmation at or before the completion of the transaction. The confirmation will describe nature of the transaction, plus information about its date and time, and the remuneration that the investment advisor or another person may receive as a result. At least annually, we will provide you with a written disclosure statement identifying the total number of such agency cross transactions for your Account during the period, and the total amount of all commissions or other remuneration we received or will receive in connection with these transactions, if any. We generally will not effect agency cross transactions between Clients if we have 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, we seek to obtain the best execution for each of our advisory Clients.

We receive no additional brokerage execution compensation for executing securities transactions for our wrap-fee Clients. However, our affiliated clearing firm, FCLLC, may receive additional compensation in the form of order-flow payments from options trades. In addition, FCLLC 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 preexisting arrangements. Please refer to the *'Fees and Compensation'* Section for a discussion of additional fees that you may incur.

WFA has a Best Execution Committee that reviews trading activity and the vendors and systems we use 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. In order to seek a more advantageous net price, it is our practice to aggregate, when feasible, orders for the purchase or sale of a particular security for the Accounts of several Program Clients for execution as a single transaction. Any benefit of such aggregation generally is allocated pro-rata among the Accounts of Clients that participated in the aggregated transaction. Client transactions are monitored regularly by branch supervisors, and product management personnel monitor Program exceptions as part of their general oversight responsibility for the Programs. In addition, WFA uses system controls and identification to restrict advisory 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 WFA unrelated to an advisory service will be charged commissions, fees and execution costs, if any, in effect for the specific brokerage Account.

The securities 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.

- We route customer orders for over-the-counter equities 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 third party Authorized Participants ("APs") 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 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 orders, including the product type, the liquidity of 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.

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.

Money Market Sweep Program

Under the Programs, you will receive disclosures about our affiliates and the advisory and other fees paid to our affiliates by the Funds in each Funds' Prospectus, Disclosure Documents and Agreements applicable to investments in money market sweep vehicles.

The following may be used for the investment of cash "sweep" balances in Program Accounts:

- (1) Money market mutual funds managed and/or administered by Wells Fargo Funds Management, LLC.
- (2) Money market mutual funds managed and/or administered by non-affiliates
- (3) FDIC-insured depository products ("Depository Products") provided by banking affiliates of Wells Fargo & Company

You are advised and understand that overall fees charged on Account values will include these money market fund balances to the extent permitted by law. You should also be aware that your 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. WFA and our banking affiliates benefit financially from cash balances held in the Depository Product. A portion of these fees may be paid to your Financial Advisor.

Our 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 do 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 WFA and our affiliates, the Depository Product may be significantly more profitable to us and our affiliates than other cash sweep options.

WFA 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, we 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 protection between the money market funds and the bank deposit sweep options. For additional information about available cash sweep options and the fees associated with sweep products, see the Cash Sweep Program Disclosure Statement, which we provided to you when you opened your brokerage Account.

In addition to Program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. WFA or our affiliates may receive fees from these mutual funds or closed-end funds. WFA may earn fees from our possession and temporary investment of cash balances in your Account(s) before they are "swept" into a money market fund or Depository Product. You may elect not to participate in the cash sweep program. It is your responsibility to monitor the cash sweep options, and determine whether you prefer to invest cash balances in products offered outside the sweep program.

The Firm has policies and procedures in place to ensure that we execute client orders for the purchase and sale of mutual funds in compliance with the cutoff times established by the mutual fund companies. These times vary, depending on the mutual fund company. We may, at our discretion, recognize the earliest mutual fund company cutoff time when determining the cutoff time for a particular client Account. Orders received before the cutoff time will receive that day's closing price, while those after the cutoff time will receive the next day's closing price. If we are unable to obtain a closing price for a Client order of a mutual fund, we will not execute any trades in that mutual fund for that Client Account on that day.

From time to time, through our advisory services and Programs, our FAs assist our retirement plan Clients with various aspects of the plans, including the selection of investment companies for review as investment options, education and enrollment of participants with respect to retirement investing in general or specific fund investment options, assisting the plan's evaluation and monitoring of the performance of fund investments, or any combination of these or similar services. In those cases where the Plan determines to utilize funds in connection with a Third-Party Administrator (TPA) and where advisory fees are paid on the investment, we and our FAs will receive a share of the fee as compensation for the services provided. The specific fee arrangement will typically be disclosed to the Plan pursuant to the TPA's contract with the Plan. For these arrangements with TPAs, the transactions in the subject investment company shares are not effected through us, but rather directly with the fund through its distributor. All shares of investment companies are subject to fluctuation of principal and yield depending on market and/or interest rate risk.

WFA will not sell client information to other companies for marketing purposes. WFA employs strict security standards and safeguards to protect our Client's personal information and prevent fraud. In addition, WFA 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 WFA office or call your FA. With your written permission, obtained via your client agreement or other written communication, we may provide your information electronically to your investment adviser and/or the agent of your investment adviser. We reserve the right, at our discretion, to refuse to provide certain information that may be requested. Furthermore, in compliance with our Privacy Policy, we will accept your instructions to discontinue providing such information.

Financial Information

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