

**Part 2A of Form ADV
Firm Brochure for:
Institutional Consulting Services**



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.

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

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

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

Summary of Material Changes

There have been no material changes since March 2010.

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Advisory Business

Firm Description and Ownership

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.

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-Directed Programs and Non-Discretionary Advisory Programs ("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 Institutional Consulting Services. 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.

Institutional Consulting Services

Through the Institutional Consulting Services program, approved Financial Advisors ("FAs") provide a la carte consulting services and/or full retainer consulting to clients generally valued at over \$15 million in investable assets. This program allows FAs of WFA to provide highly tailored services to select Clients needing customized consulting services. The Institutional Consulting Services program may be used to aggregate Client accounts for consulting and billing purposes. Individual accounts that are papered under other contracts that fall under the Institutional Consulting Services program may include services not explicitly stated in the Institutional Consulting Services Program contract. However, the Institutional Consulting Services program will not override or conflict with any existing sub-contracts.

The Institutional Consulting Services program offers one or more of the following services:

- **Investment Policy Statement**

WFA will assist the client in preparing an Investment Policy Statement ("Statement") reflecting the Client's investment objectives, policies and constraints and risk tolerance. No assurance has been or can be given to the Client that the Client will achieve the investment objectives reflected in the Statement. WFA's policy work services do not involve the management of the Client's assets or the making of recommendations regarding specific securities or other investment vehicles.

- **Asset Allocation Review**

WFA will provide an Asset Allocation Review designed to identify one or more optimal investment portfolios for the client in terms of risk and return. This review will be based on certain information requested by WFA and provided by the Client. The Client shall be solely responsible for determining whether the information taken into account in formulating an Asset Allocation Review is accurate. WFA's asset allocation services do not involve the management of the Client's assets or the making of recommendations regarding specific securities or other investment vehicles.
- **Investment Manager Search Report/Interviews**

WFA will provide an Investment Manager Search Report to the Client. This report will provide the Client with a list of, at minimum two (2), investment advisers whose investment philosophies and policies are compatible with the Client's Investment Policy. The decision to retain any particular investment adviser rests with the client. WFA will not assume responsibility for the Client's selection of an investment adviser, the adviser's investment decisions, performance, compliance with applicable laws or regulations, or for other matters within the adviser's control.
- **Investment Adviser Due Diligence**

WFA will monitor investment advisers to ensure policy compliance within established guidelines; analysis of portfolio style characteristics, performance, and investment process and philosophy may additionally be offered. WFA will not be held liable for misinformation provided to WFA.
- **Mutual Fund Search and Selection**

WFA will provide the Client with a Mutual Fund Search Report designed to provide a list of mutual funds whose investment philosophies and policies are compatible with the Client's investment objectives, policies and constraints and risk tolerance, specified by the Investment Policy Statement and/or the Client. The decision to invest in any particular Mutual Fund rests with the Client. WFA does not assume responsibility for the Client's decision to invest in any particular Mutual Fund or the Mutual Fund's investment decisions, performance, compliance with applicable laws or regulations, or other matters within the control of the Mutual Fund.
- **Past Performance Review**

WFA will provide a Past Performance Review evaluating the historical performance of the Client's portfolio for a mutually agreed upon time period and comparing various aspects of such performance to mutually agreed upon benchmarks. Account data will be derived from custodian statements for the agreed upon time period. WFA will not be responsible for verification of the information supplied by the custodian.
- **Performance Monitoring Reports**

WFA will periodically provide Performance Monitoring Reports evaluating the historical performance of the Client's portfolio over various time periods, as well as comparing various aspects of such performance to mutually agreed upon benchmarks. Account data will be derived from custodial statements for each period. WFA will not be responsible for verification of the information supplied by the custodian.
- **Additional Services for Employee Benefit Plans**

WFA will provide general consulting services for plans including 401(k) and other retirement plans. General consultation will be offered on a plan sponsor level only; participant level consultation is not provided under the program contract.
- **Strategic Institutional Asset Management Service**

The Strategic Institutional Asset Management ("SIAM") service is a comprehensive consulting program designed to manage the overall investment management process for institutional organizations. This includes investment policy decisions, asset and investment style allocation decisions, investment adviser selection and review, trustee education, and tailoring of the investment program to the client's overall investment policy and objectives. The minimum account size to participate in this service is \$10 million.

SIAM is a discretionary program that will be managed by the Institutional Consulting Services Group (“ICG”). The Client will retain the responsibility for developing investment policy, but will give discretion to ICG for asset allocation decisions, investment adviser selection and rebalancing. ICG will only select investment advisers approved by the Firm and will not recommend affiliated investment advisers. ICG will monitor investment adviser performance, market conditions and other special circumstances, and will implement changes to investment adviser selection, as appropriate. Clients will be notified of these changes as they occur.

WFA generally prefers assets to be custodied by its agent, First Clearing LLC, a qualified custodian, but will accommodate client requests to custody assets elsewhere. A quarterly performance report will be delivered to SIAM program Clients.

- **Other Services**

Other services provided to the client by WFA will be assessed on an individual basis. These services would include special, one-time or on-going services that are more complex and unique than those listed above. Prior to delivery of the services, appropriate supervisors will approve such services.

Services Tailored to Individual Client Needs

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

Portfolio Management Services

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

Assets Under Management

As of Dec 31, 2010, WFA manages \$109,030,035,292 of client assets on a discretionary basis and \$83,306,331,493 of client assets on a non-discretionary basis.

Fees and Compensation

The fee for WFA’s Institutional Consulting Services program services and other terms of the Client Agreement are negotiable. Fees paid by Clients who have selected the same payment option may vary, depending on several factors. Those factors include, among other things, the size and type of the account, the relative complexity of servicing the account, and/or the level of customization.

If Clients select the “Fixed Fee” or “Percentage Fee” arrangement, they will incur trade execution costs separately. If Clients select the directed brokerage Compensation arrangement, the cost of trade execution and the consulting services offered through the Institutional Consulting Services program will be bundled together. If Clients select other WFA advisory program services in addition to the services under the Institutional Consulting Services Program, trade execution, consulting and portfolio management costs may be bundled together.

“Fixed Fee” Arrangements

Under a “Fixed Fee” arrangement, the Client agrees to pay WFA (1) one or more agreed-upon amounts on one or more agreed-upon dates. Fees payable for “Fixed Fee” arrangements cover only the consulting services provided by WFA and do not cover any securities transactions effected for the Client’s account with or through WFA or investment management fees for investment advisers retained by the Client.

“Percentage Fee” Arrangements

Under a “Percentage Fee” arrangement, the client agrees to pay WFA a quarterly fee, covering all charges for consulting services provided by WFA under the Client Agreement. Each pro rata quarterly fee will be payable in

advance for the period for which services are to be rendered. The account value will be based on the prior quarter's ending value. The Client Agreement may provide for the payment of a minimum quarterly fee. Fees payable under "Percentage Fee" arrangements cover the consulting services provided by WFA and, as specified in the agreement, may or may not cover any securities transactions effected for the client's account with or through WFA or investment management fees for investment advisers retained by the client.

WFA's initial fee will be payable in full by the client on the effective date of the Client Agreement and will be based on the value of the client's account as of the Commencement Date.

The table below represents a typical fee range for each service:

<u>Service requested</u>	<u>Fee Range</u>
Flat Fee Arrangements	
Investment Policy Statement	\$1,500 - \$4,000
Asset Allocation Review	\$3,000 - \$10,000
Investment Manager Search	\$3,000 - \$10,000
Manager Due Diligence	\$2,000 - \$5000/yr per mgr
Mutual Fund Search	\$1,500 - \$3,000
Past Performance Review	\$5,000 - \$10,000
Performance Monitoring Report (Mobius)	\$2,000 (per mgr w/min \$10,000/yr)
Performance Monitoring Report (Custom)	\$4,000 (per mgr w/min \$20,000/yr)
Retainer On-going Consulting Service	Flat fee - negotiable
Percentage Fee Arrangements	
Retainer On-going Consulting Service	0.04% - 0.40% of AUM
Flat or Percentage Fee Arrangements	
Employee Enrollment	Negotiable
Other	Negotiable

Brokerage Compensation Arrangements

Under a brokerage compensation arrangement, the Client agrees to effect all transactions in securities for its account with or through WFA or, in the event the Client's investment decisions are made by an investment adviser(s), the Client agrees to direct such investment adviser(s) to effect all transactions in securities for the Client's account with or through WFA. Notwithstanding the foregoing, the Client or, if applicable, the Client's investment adviser(s) shall have no obligation to effect a particular transaction with or through WFA if in the Client's (or any such investment adviser's) reasonable judgment, it would be unlawful to do so.

Each investment adviser retained by the client will act solely as agent for the client and not for WFA. WFA will not accept any direct compensation from the investment adviser on behalf of the client. However, fees may be offset by measured commissions in lieu of fees, 12b-1 fees, or other accepted methods as referenced specifically in the Institutional Consulting Services program agreement.

Termination

In the event the Agreement is terminated, you shall have no obligation to make additional payments that would otherwise be required to be made, but we may submit to you an accounting of the services theretofore provided to you (which may include an accounting of our preparations to provide services that would have been provided by us but for such termination) and you shall be liable to us for the amount set forth thereon (which amount may not exceed the total amount of our compensation as agreed to by you and us in the Agreement) (the "Termination Obligation"). In the event you have paid any payments prior to such termination: (i) if the amount of such payments exceeds the Termination Obligation, you shall be entitled to a refund of such excess, and we shall be entitled to retain the remainder in full satisfaction of the Termination Obligation and (ii) if the Termination Obligation exceeds the amount of such payments, and you shall promptly pay the amount of such excess in order to satisfy the Termination Obligation.

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.

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

Methods of Analysis, Investment Strategies and Risk of Loss

For Institutional Consulting Services, including the SIAM service, ICG and WFA Financial Advisors recommend managers and review allocation blends that have been reviewed and approved by the Firm. In rare instances, a client may need an asset class that is not followed by the manager research team. ICG will research and select an appropriate manager for client. We will only recommend non-affiliated managers, but at client request may include affiliated managers, and notify client regarding the affiliation, accordingly. In the SIAM service, only non-affiliated managers will be included in the list of managers.

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.

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.

We and our affiliates may give advice and take action in the performance of our duties to Clients that differ from advice given, or the timing and nature of action taken, with respect to other Program Clients and/or Clients in other advisory programs. Additionally, we and our affiliates, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment banking or other Clients.

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.

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 for their own Accounts securities that are also purchased for their Clients.

Any investment adviser retained by you will act solely as agent for you and not for us. Our firm will not accept any direct compensation from the investment adviser on behalf of you. However, fees may be offset by measured commissions in lieu of fees, 12b-1 fees, or other accepted methods as referenced specifically in the agreement of the advisory program that you choose.

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. 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 generally 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, 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 affect 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 affect 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 which describes its nature, provides information about its date and time and the remuneration which may be received by the investment advisor or other person. 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 affect 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, First Clearing LLC, a qualified custodian, may receive additional compensation in the form of order flow payments from options trades. In addition, First Clearing LLC may receive compensation from one or more of the firms it routes equity orders to as a fee for providing execution services to those firms. However, the orders routed to these firms are not contingent on pre-existing arrangements.

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 fee-based Accounts from being charged commissions. We also regularly review reports to determine if Clients have been charged commissions in error and correct Client Accounts where appropriate. Clients who have a brokerage Account relationship with 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 (the lack of a market exchange) of fixed income securities, the available trading methods differ from that of equity securities. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting the appropriate alternative trading systems (ATS) and/or broker/dealers with which to execute Client orders. We consider a number of factors when determining where to execute Client orders, including the product type (which may influence the liquidity in the market) and the size of the order.
- For both equity and fixed income securities, we regularly review transactions for quality of execution, and take action, as appropriate, for Client price improvement and to fulfill our best execution obligations. At all times, our foremost concern is to obtain the best execution for our Clients, regardless of any compensation factor.

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.

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 Financial Advisors assist retirement plan Clients with various aspects of their 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 in evaluation and monitoring of the performance of fund investments, or any combination of these or similar services. In those cases where a Plan determines to utilize funds in connection with a Third-Party Administrator (TPA) and where advisory fees are paid on the investment, we and your Financial Advisor 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 your personal information and prevent fraud. In addition, WFA will continue to protect your privacy even if you are no longer our Client.

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

Review of Accounts

Your Financial Advisor will perform a review of the investments in your plan periodically to ensure that your investment portfolio remains aligned with your investment policy statement and your overall objectives.

Client Referrals and Other Compensation

We and our affiliates and your Financial Advisor may perform, among other things, investment banking, research, brokerage and investment advisory or management services for other Clients, and may earn transactional compensation, investment advisory or management fees and other consideration for such activities.

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

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

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

From time to time, we compensate employees other than Financial Advisors for referrals of possible clients to the Programs. Our Financial Advisors, not the referring employee will make the actual presentation and solicitation of these services. The referral compensation takes the form of a payment to the employee of a percentage of the fees described in the Programs contracts and results in no additional fees to you of other Clients.

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

We do not pre-condition the recommendation of mutual funds for inclusion in our advisory Programs based on any compensation we may receive, with the exception of certain mutual fund clearance and administration fees. In addition, Wells Fargo & Company is a full-service financial services firm with many affiliates. Wells Fargo & Company encourages its subsidiaries to use the products and services offered by affiliated firms, when appropriate. During the course of annual business planning, business with our affiliates is included in establishing our sales goals. As a result, we may have an incentive to hire affiliate service providers for our advisory Programs. We may recommend affiliated mutual funds to Program clients, and may hire other affiliates to provide trade execution, clearing, and platform administration services for the Programs. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider your objectives and needs.

We may receive contributions and/or reimbursements from Program investment advisers and their affiliates for Financial Advisor training and client presentations that have an informational or educational component. Managers that make payments in connection with Financial Advisor training sessions and client presentations generally have increased access to our Financial Advisors and heightened visibility for their products at such meetings. Consequently our Financial Advisors might focus on products offered by such firms when recommending or selecting a money manager and/or mutual fund to Client. We intend, however, to make all recommendations independent of such fee considerations and based solely on our obligations to consider the Clients' objectives and needs. These advisers are under no obligation to make such contributions with respect to these Programs.

Unless separately disclosed and if agreed to by you (and then only to the extent permitted by law), our firm will receive no direct monetary benefit from legal, accounting or consulting firms to whom we may refer financial planning Clients. At the same time, it is recognized that firms to whom we have referred financial planning Clients may in the past have recommended and in the future may recommend potential financial planning Clients to us.

Custody

Clients are allowed to choose their qualified custodian. While we do not have custody of all client funds or securities for this advisory program, you may choose First Clearing, LLC, an affiliate of Wells Fargo Advisors, to act as the qualified custodian for your assets. You will receive quarterly, or more frequent, account statements directly from whichever qualified custodian that you choose. You should carefully review these statements for accuracy.

Investment Discretion

WFA does typically not have discretion for any of the services described in this brochure. In the SIAM service, WFA has discretionary authority for asset allocation decisions, investment adviser selection and rebalancing, however the investment adviser(s) selected will be responsible the day-to-day management of the Client's account(s).

Voting Client Securities

WFA does not vote on client securities as part of this Program.

Financial Information

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