

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



801 - 37967

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

Revised March 2015

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

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

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

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

## Summary of Material Changes

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Material Changes to the Firm Brochure for Retirement Plan Consulting since March 31, 2014:

- On September 22, 2014, the Securities and Exchange Commission ("Commission") entered an order against Wells Fargo Advisors, LLC following the firm's offer of settlement. The order stated that the firm did not adequately establish, maintain or enforce policies and procedures to prevent the misuse of material nonpublic information, particularly concerning the risk that its associated persons could obtain material nonpublic information from its customers or advisory clients. The order also stated that during the Commission's investigation, the firm unreasonably delayed production of certain documents and produced a document that was altered by an employee. The firm admitted the Commission's findings of fact, acknowledged that its conduct violated the federal securities laws and agreed to retain an independent compliance consultant to review relevant policies and procedures, as well as the making, keeping and preserving of certain required books and records. The order censured the firm, required that the firm cease and desist from violating the federal securities laws cited in the order and imposed a civil money penalty in the amount of \$5,000,000.
- Effective November 1, 2014, certain research functions which impact our advisory Programs will be delegated to our affiliate, Wells Fargo Investment Institute, Inc., known prior to November 1 as Alternative Strategies Group Inc. (SEC File #801-64191). These functions include due diligence on Program-eligible money managers and mutual funds. After the delegation to Wells Fargo Investment Institute, Wells Fargo Advisors, however, will retain authority to select the managers that will be made available to clients from the approved list of managers provided by Wells Fargo Investment Institute. Additional functions such as creating capital markets assumptions and creating asset allocation research will transition to Wells Fargo Investment Institute in early 2015. Prior to transitioning, these functions were performed by Wells Fargo Advisors, LLC. In November, additional information about Wells Fargo Investment Institute will be available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
- In December 2014, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to comply fully with requirements to verify the identity of each customer opening a new account under its Customer Identification Program ("CIP"). Due to a design flaw in the Firm's CIP system, 220,000 accounts, out of the total 6.9 million accounts opened during the period from October 2003 through October 2012, were not subject to the Firm's CIP review. When considering sanctions, FINRA took into consideration that WFA discovered the system flaw through self-testing, performed remediation CIP on approximately 100,000 accounts that remained open, made system changes to prevent recurrences and reported the violations in accordance with FINRA Rule 4530(b). Without admitting or denying the allegations, the Firm agreed to a settlement that included a censure, and payment, jointly and severally with its affiliate Wells Fargo Advisors Financial Network, of a \$1,500,000 fine.

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## Advisory Business

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### 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.

WFA is affiliated with Wells Fargo Advisors Financial Network ("WFAFN"), a broker-dealer also providing advisory and brokerage services. Information about the advisory and brokerage services offered by WFAFN is available by contacting them directly. WFA is also affiliated with Wells Fargo Investment Institute, Inc. ("WFII"), a registered investment advisor that provides due diligence on Program-eligible money managers and mutual funds that are available in our advisory Programs.

The terms "Client," "you," and "your" are used throughout this document to refer to the person(s) or organization(s) who contract with us for the services described here. "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

We sponsor 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"). We also offer Consulting and Financial Planning advisory services. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with our Retirement Plan Consulting Program. Descriptions of the services and fees for the other Programs and services we offer can be found in separate disclosure documents, copies of which are available upon request.

### Retirement Plan Consulting

The Retirement Plan Consulting Program is a service in which Financial Advisors ("FAs") provide a la carte consulting services to retirement plan sponsors for a fee. This service is a non-discretionary service which means your FA cannot choose and will not take any actions without your direction. The final decisions are yours. You may choose to act upon any or all of the information provided to you.

The Program offers both Non-ERISA Fiduciary Services and ERISA Fiduciary Services which are described below. Financial Advisors must meet additional Firm-established criteria in order to offer ERISA Fiduciary Services. Our compensation from the plan is limited to the fees contracted for these services.

### Non-ERISA Fiduciary Services

The Program offers one or more of the following Non-ERISA Fiduciary Services. We are not an ERISA fiduciary with respect to these services:

**Investment Policy Statement:** We will assist you in preparing an Investment Policy Statement ("IPS") that identifies the objectives, risk tolerance and constraints for the management of the investments. The development of the IPS will be based on information provided by you and is designed to outline the investment philosophy, and establish the management procedures for use by you and the investment manager(s) for the effective management of the investments.

Our investment policy services do not include the management of the investments or making specific recommendations regarding specific securities or other investment vehicles. You shall be responsible for review and final approval of the IPS. No assurance has been or can be given that the investment objectives reflected in your IPS will be achieved.

**Diversification Review:** We will provide a diversification review designed to identify particular asset classes that we feel should be included in the Plan's list of investments options made available to the participants based on the investment policy statement provided by you. This information is based on modern portfolio theory and other general diversification philosophies. Based on our review, we may recommend to you additional asset classes to compliment the Plan's existing investment options.

The Diversification Review will be based on information provided by you. You shall be solely responsible for determining whether the information taken into account in formulating a Diversification Review is accurate. Our Diversification Review service does not involve the management of your assets or the making of recommendations regarding specific securities or other investment vehicles.

**Performance Reporting:** We will provide periodic Performance Monitoring Reports to assist you in evaluating the investment manager(s) (options may include money market, fixed income, mutual funds or group annuity contracts) and monitoring the performance of your portfolio over various time periods, as well as comparing various aspects of such performance to benchmarks identified in the investment policy statement. The investment managers will be analyzed based on their investment philosophies, policies, risk level, and performance as they relate to the investment and diversification objectives, policies, constraints, and risk tolerance, as specified in the investment policy statement and/or you. These reports may include a combination of: market commentary; plan asset allocation summary; risk and return analysis; investment cost analysis; investment research; and overall review for comparison to the Investment Policy Statement. Account data will be derived from custodial statements for each period. We will not be responsible for verification of the information supplied by the custodian.

We also do not assume responsibility for the investment manager's performance or compliance with applicable laws or regulations, or for other matters within the control of those who manage or control the investment option you select. Further, an investment manager's past performance is not necessarily indicative of future performance.

**Service Provider Search and Review:** We will request retirement plan proposals from a group of record keeping platforms based on stated goals, objectives and demographics of the plan, and subsequently prepare a report to summarize the results. The summary report is designed to provide comparison of the features, benefits, available investment options and fees of a specific record keeper product that can be analyzed in comparison to the stated criteria. This search and review process may be performed on an as-needed basis for the employer's fiduciary due diligence file or upon request to provide the employer information needed in making informed decisions on a product solution.

**Plan Committee Meetings:** We will provide summary reports and statistical updates to the Plan Committee. These may include: participation level and demographic reports; a review of goals and results of the education policy statement; updates on participant meetings, regulatory updates and market updates.

**Plan Fees and Services Benchmarking:** We will provide plan benchmarking reports that identify and compare specific plan-design elements such as: plan features; investment-related information; participant behaviors, plan oversight as well as plan-related fees with other plans in similar industries; plan size and/or demographics. The benchmarking report may be comprehensive and include all elements or a summary of specific items and fees. These reports will be prepared on an as-needed basis or as part of the overall annual review.

**Participant Education:** We will provide investment education to and for the benefit of participants in your Plan(s) which are subject to ERISA. The parties agree that the education services offered under this Agreement are not intended to include personal investment advice and are limited to providing Investment Education as outlined in Department of Labor Interpretive Bulletin 96-1 (29 C.F.R. 2509.96-1(d)) and Section 3(21)(A) of ERISA, as amended.

## **ERISA Fiduciary Services**

The Program offers the following ERISA Fiduciary Services. We are an ERISA fiduciary with respect to these services:

**Investment Manager Search and Recommendation:** Upon your request, we will provide an Investment Manager Search Report to you. This report will provide you with a list of, at minimum three (3), investment managers whose investment philosophies and policies are, in our judgment, compatible with your investment objectives, policies and constraints and risk tolerance, as specified by the investment policy statement and/or you. We shall identify such investment managers from a universe of investment managers that have been profiled, reviewed and approved by our affiliate, WFII, based on their qualitative and quantitative due diligence process. The decision to invest with or retain any particular manager, or offer any investment manager to participants as an investment option rests with you. In this regard, we do not assume responsibility for your decision to invest with or make available any particular manager or for the manager's investment decisions, performance, or compliance with applicable laws or regulations, or for other matters within the control of the manager. You understand that we will not recommend, and make no representations concerning, any manager chosen by you, nor shall we assume any liability for any loss, claim, damage or expense attributable to your selection of any manager that has not been profiled, reviewed or approved by us based on our quantitative and qualitative due diligence. Further, the investment manager's past performance is not necessarily indicative of future performance. We will only include non-affiliated managers in our search, but at your request may include affiliated managers, and notify you regarding the affiliation, accordingly.

## **Services Tailored to Individual Client Needs**

Each of the advisory services we offer is tailored to you and designed to meet your 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**

We act as portfolio manager for certain wrap fee advisory Programs that we offer to Clients and collect a fee for performing that service. We do not act as a portfolio manager for the services described in this brochure.

## **Assets Under Management**

As of December 31, 2014, we manage \$216,158,084,001 of Client assets on a discretionary basis and \$159,770,926,327 of Client assets on a non-discretionary basis.

## Fees and Compensation

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

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

<u>Services Requested</u>	<u>Suggested Fee Range</u>
<u>Non-ERISA Fiduciary Services</u>	
Investment Policy Statement	\$1,500 - \$4,000
Diversification Review	\$3,000 - \$10,000
Performance Reporting	\$2,000 per manager (minimum \$10,000/year)
Service Provider Search and Review	\$3,000 - \$55,000
Plan Committee Meetings	\$2,000 - \$4,000
Plan Fees and Services Benchmarking	\$1,000 - \$25,000
Participant Education	By the day (\$2,000 - \$4,000), By the seminar (\$500 - \$2,000), By the employee (\$10 - \$75), or a fee based on a percentage of plan assets

### ERISA Fiduciary Services

Investment Manager Search and Recommendation \$2,000 - \$5,000/year per manager

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

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

## Types of Clients

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We offer Retirement Plan Consulting Services to qualified plans. We may also provide these services to qualified plans who are Clients of our affiliate, Wells Fargo Advisors Financial Network.

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

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We do not provide recommendations on specific investment options with regards to the Non-ERISA Fiduciary services provided in this Program. For a description of the ERISA Fiduciary Services offered under this Program, please see the section **ERISA Fiduciary Services** listed previously in this document.

### **Risk of Loss**

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

## Disciplinary Information

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

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

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

Our investment advisory disciplinary history is available by going to:

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

- In December 2014, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to comply fully with requirements to verify the identity of each customer opening a new account under its Customer Identification Program ("CIP"). Due to a design flaw in the Firm's CIP system, 220,000 accounts, out of the total 6.9 million accounts opened during the period from October 2003 through October 2012, were not subject to the Firm's CIP review. When considering sanctions, FINRA took into consideration that WFA discovered the system flaw through self-testing, performed remediation CIP on approximately 100,000 accounts that remained open, made system changes to prevent recurrences and reported the violations in accordance

with FINRA Rule 4530(b). Without admitting or denying the allegations, the Firm agreed to a settlement that included a censure, and payment, jointly and severally with its affiliate Wells Fargo Advisors Financial Network, of a \$1,500,000 fine.

- On September 22, 2014, the Securities and Exchange Commission ("Commission") entered an order against Wells Fargo Advisors, LLC following the firm's offer of settlement. The order stated that the firm did not adequately establish, maintain or enforce policies and procedures to prevent the misuse of material nonpublic information, particularly concerning the risk that its associated persons could obtain material nonpublic information from its customers or advisory clients. The order also stated that during the Commission's investigation, the firm unreasonably delayed production of certain documents and produced a document that was altered by an employee. The firm admitted the Commission's findings of fact, acknowledged that its conduct violated the federal securities laws and agreed to retain an independent compliance consultant to review relevant policies and procedures, as well as the making, keeping and preserving of certain required books and records. The order censured the firm, required that the firm cease and desist from violating the federal securities laws cited in the order and imposed a civil money penalty in the amount of \$5,000,000.
- In May 2012, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to establish and maintain supervisory systems, including written procedures, reasonably designed to achieve compliance with applicable FINRA rules in connection with the sale of leveraged, inverse and inverse-leveraged exchange-traded funds. Without admitting or denying the allegations, the Firm agreed to a settlement that included a censure, and payment, jointly and severally with its affiliate Wells Fargo Advisors Financial Network, of a \$2,100,000 fine and restitution to specified clients.
- In May 2011, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to deliver prospectuses to customers on a timely basis and failed to timely file certain amendments to Uniform Applications for Securities Industry or Transfer ("Forms U4") and Uniform Termination Notices for Securities Industry Registration ("Forms U5"). Without admitting or denying the allegations, The Firm agreed to a censure and a \$1,000,000 fine. The Firm also agreed to adopt and implement systems and procedures reasonably designed to achieve compliance with the federal securities laws and FINRA rules applicable to timely filing of Forms U4 and U5.
- 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 \$5,400,000 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.

## Other Financial Industry Activities and Affiliations

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We are a leading national securities firm providing investment and other financial services to individual, corporate and institutional Clients. We are a registered broker-dealer, investment adviser and futures commission merchant.

Accounts are carried by First Clearing, LLC ("FCLLC"), a qualified custodian. FCLLC is an affiliate owned indirectly by Wells Fargo. 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.

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

Our obligations and commitments do not extend to any affiliated bank or thrift, and any such bank or thrift is not responsible for securities we sell or purchase. As a general matter, unless otherwise stated, we may be a principal or engaged in underwriting securities for which we are providing broker, advisory or other services to our Clients. We may also purchase those securities from an affiliate or sell them to an affiliate. In addition, we or our affiliates may act as an investment adviser to issuers whose securities may be sold to you.

From time to time, a bank or thrift affiliated with us may lend money to an issuer of securities underwritten or privately placed by us. The prospectus or other offering documentation provided in connection with such underwriting or private placement will disclose to the extent required by applicable securities laws: (i) the existence of any material lending relationship by any affiliate of ours with such an issuer and (ii) whether the proceeds of an issuance of such securities will be used by the issuer to repay any outstanding indebtedness to any of our affiliates.

We have a number of related persons who may provide investment management and related financial services to our Program Clients. The advisory services these investment advisers offer are described more fully in their Disclosure Documents and/or Form ADV, Part 2A. The identity of these related persons and summary of the products and services follows.

- Wells Fargo also provides retail brokerage and investment advisory services through Wells Fargo Advisors Financial Network, LLC ("WFAFN") and FCLLC.
- Wells Fargo Funds Management, LLC, is a registered investment adviser and wholly owned subsidiary of Wells Fargo & Company that provides investment advisory services to the Wells Fargo Advantage Funds. These funds may be purchased in 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, First International Advisors, LLC, Metropolitan West Capital Management, LLC, Golden Capital Management, LLC and Galliard Capital Management are all affiliates of Wells Fargo & Company and may serve as advisers and/or sub-advisers through WFA's Separately Managed Account Program and to certain of the Wells Fargo Advantage Funds.
- Wells Fargo Investment Institute, Inc. ("WFII") (known prior to November 1, 2014 as Alternative Strategies Group, Inc. and before that as Wachovia Alternatives Strategies, Inc.) is a registered investment adviser and wholly owned subsidiary of Wells Fargo & Company that provides WFA with due diligence on Program-eligible mutual funds and money managers. WFII is also the advisor to alternative investments available to Asset Advisor Clients.

- Wells Fargo Institutional Retirement and Trust ("IRT") is an affiliate that may provide recordkeeping and administrative services to



certain Clients for whom we are providing the advisory services described in this document. Any services provided by IRT are separate from the advisory services described in this document. There is no requirement that Clients use the services of IRT in order to use the advisory services described herein.

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 we offer, recommend, and invest you in the affiliated funds because, where permitted by law, we and our affiliates would receive the Program compensation and the compensation for services provided to the fund.

We and our affiliates may give advice and take action in the performance of our duties to you that 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 our possession on behalf of investment banking or other Clients.

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

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

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

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### **Code of Ethics**

Our 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 our *Code of Ethics* are summarized below, and you 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**

Under the Programs, we are generally appointed as sole and exclusive broker by you with respect to the referenced Account for the execution of transactions. Our Program Fee covers transaction costs when transactions are executed through us. On occasion, you may designate, or the law may require, the use of other brokers. Investment advisers may also elect to execute transactions with other firms as they deem appropriate, taking into account a number of factors such as best execution, research services and other qualitative factors. When transactions are executed with other firms, including transactions executed through our affiliates, the cost of execution is imbedded in the price of the security. Any imbedded execution costs on trades done away from us are in addition to our Program Fee.

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). You 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, you receive disclosures about our affiliates and the advisory and other fees paid to affiliates by the Funds in the Fund's prospectuses and our Disclosure Documents, and Client Agreements, as applicable.

We or our affiliates may have investment banking or other relationships with certain publicly traded companies. These relationships may from time to time require us to restrict trading in the securities of these companies. As a result of these investment banking or other activities, our affiliates may acquire confidential or material non-public information that may prevent us or our affiliates, for a period of time, from purchasing, selling or recommending particular securities for your Account. We and our affiliates are not permitted to divulge or to act upon this information with respect to our advisory or brokerage activities.

We have 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. We communicate our policies and procedures related to participation in Client transactions to our Associates through our compliance policies and procedure manuals and Program-specific policy guidelines.

## **Personal Trading**

We maintain 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 our Compliance Department, and systemic controls that automatically restrict entry of certain orders and generate related surveillance reporting.

## **Brokerage Practices**

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We do not provide any brokerage services as part of this Program. Assets are all held away from us with a qualified custodian.

## **Review of Accounts**

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

## **Client Referrals and Other Compensation**

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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 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), promoting investment advisory services and promoting green initiatives (such as raising Client awareness of paperless options). 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 Associates other than Financial Advisors for referrals of possible Clients to the Programs. Our Financial Advisors, not the referring Associate, will make the actual presentation and solicitation of these services. The referral compensation takes the form of a payment to the Associate of a percentage of the fees described in the Programs contracts and results in no additional fees to you or other Clients.

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

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

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

## **Custody**

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

## **Investment Discretion**

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We do not have discretion for this advisory Program.

## **Voting Client Securities**

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We do not accept authority to vote Client securities for this Program.

## **Financial Information**

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