

DAVID A. NOYES & COMPANY

Member, New York Stock Exchange

Main Office: 209 S. LaSalle Street, 12th Floor

Chicago, IL 60604

(312) 782-0400

www.danoyes.com

Disclosure Document

This brochure provides Clients with information about David A. Noyes & Company (Noyes) and the Masters Investment Consulting Program, Diversified Managed Allocations, Network Investment Consulting, Private Investment Management, Asset Advisor, Compass, CustomChoice, Pathways, and FundSource advisory services (the Programs) that should be considered before becoming a Client of David A. Noyes & Company with respect to the Programs. If you have any questions about the contents of this brochure, please contact us at (312) 782-0400.

The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority. Registration may not imply a certain level of skill or training. Additional information about David A. Noyes & Company also is available on the SEC's website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES TO DISCLOSURE DOCUMENT

The changes to the Disclosure Document listed below are those that have taken place since the filing of David A. Noyes & Company's most recent Disclosure Document, which took place in October of 2010.

- ✦ This Disclosure Document has been updated to meet new ADV Form Part 2A Security and Exchange Commission (SEC) requirements entailing investment advisors to prepare narrative brochures written in plain English that contain information such as the types of advisory services offered, the advisor's fee schedule, disciplinary information, conflicts of interest, and the educational and business background of management and key advisory personnel of the advisor. The updated Disclosure Document will also be available on the SEC's Investment Advisor Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.
- ✦ The minimum account size for Diversified Managed Allocations Optimal Blends is now \$250,000.
- ✦ The Allocation Advisors CAAP Plus Portfolios have the ability to over- and/or underweight certain sectors within the Portfolios. Previously, over- and/or underweighting of sectors were limited to the large cap asset class.
- ✦ Effective July 2011, the universe of securities utilized to select the Managed Diversified Stock Income Plan ("Managed DSIP") Portfolio will no longer be exclusive to just the securities included on the DSIP List, but will be expanded to include other equity securities that have an objective of capital appreciation along with the likelihood of increasing annual dividends.
- ✦ The Pathways Program is being incorporated into the FundSource program effective May 2011. Before this date, The Pathways Program is a standalone advisory program offered by Wells Fargo Advisors, LLC.

TABLE OF CONTENTS

<u>SUMMARY OF MATERIAL CHANGES TO DISCLOSURE DOCUMENT</u>	2
<u>ADVISORY BUSINESS</u>	4
<u>FEES AND COMPENSATION</u>	6
<u>ALLOCATION ADVISORS PROGRAM</u>	6
<u>ASSET ADVISOR PROGRAM</u>	7
<u>COMPASS ADVISORY PROGRAM</u>	9
<u>CUSTOMCHOICE PROGRAM</u>	10
<u>DIVERSIFIED MANAGED ALLOCATIONS (DMA) PROGRAM</u>	11
<u>FUNDSOURCE PROGRAM</u>	12
<u>MASTERS PROGRAM</u>	13
<u>PATHWAYS PROGRAM</u>	15
<u>PRIVATE ADVISOR NETWORK PROGRAM</u>	16
<u>PRIVATE INVESTMENT MANAGEMENT (PIM) PROGRAM</u>	17
<u>ADDITIONAL FEE INFORMATION FOR THE ALLOCATION ADVISORS, DIVERSIFIED MANAGED ALLOCATIONS, MASTERS PROGRAM, PRIVATE ADVISOR NETWORK AND COMPASS ADVISORY PROGRAMS</u>	18
<u>ADDITIONAL FEE INFORMATION FOR THE CUSTOMCHOICE, FUNDSOURCE AND PATHWAYS PROGRAMS</u>	21
<u>PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT</u>	25
<u>TYPES OF CLIENTS</u>	26
<u>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</u>	28
<u>ALLOCATION ADVISORS PROGRAM</u>	28
<u>ASSET ADVISOR PROGRAM</u>	30
<u>COMPASS ADVISORY PROGRAM</u>	31
<u>CUSTOMCHOICE PROGRAM</u>	34
<u>DIVERSIFIED MANAGED ALLOCATIONS (DMA) PROGRAM</u>	35
<u>FUNDSOURCE PROGRAM</u>	39
<u>MASTERS PROGRAM</u>	40
<u>PATHWAYS PROGRAM</u>	42
<u>PRIVATE ADVISOR NETWORK PROGRAM</u>	43
<u>PRIVATE INVESTMENT MANAGEMENT (PIM) PROGRAM</u>	44
<u>DISCIPLINARY INFORMATION</u>	45
<u>OTHER FINANCIAL INDUSTRY ACTIVITY AND AFFILIATIONS</u>	47
<u>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</u>	48
<u>BROKERAGE PRACTICES</u>	50
<u>REVIEW OF ACCOUNTS</u>	51
<u>CLIENT REFERRALS AND OTHER COMPENSATION</u>	52
<u>CUSTODY</u>	53
<u>INVESTMENT DISCRETION</u>	54
<u>VOTING CLIENT SECURITIES</u>	57
<u>FINANCIAL INFORMATION</u>	59
<u>ADVISORY PERSONNEL</u>	60

ADVISORY BUSINESS

Founded in 1908, David A. Noyes & Company (Noyes) is a privately owned full-service investment firm. Mr. Lowry H. Bayley, the Chairman of the Board of Directors and Chief Executive Officer, is also the firm's biggest shareholder. With a comprehensive menu of quality products and services, David A. Noyes & Company has not only helped its Clients survive through tough economic times, but has helped them thrive and prosper for generations.

Noyes' Clients' accounts are carried by First Clearing, LLC (FCC) which, like Noyes, is a member of the New York Stock Exchange (NYSE) as well as the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Noyes' principal business is acting as a registered broker-dealer. In addition to its traditional brokerage accounts, however, Noyes also offers a variety of advisory services.

Throughout its eleven branches surrounding the Chicago and Indianapolis areas, David A. Noyes & Company has about 45 financial advisors serving roughly eleven hundred accounts. In addition, as of October 2011, total Client assets under management are approximately \$321 million, of which approximately \$12 million is managed on a discretionary basis and the rest, approximately \$309 million, is managed on a non-discretionary basis.

Noyes' menu of Advisory Services, including financial planning services, portfolio management for individuals and small businesses, portfolio management for institutional clients other than investment companies and pension consulting services, is designed to address many different types of investors and their particular styles, needs and preferences.

Noyes' Advisory Services bring the Client's investment possibilities to greater levels through personal and customized approaches, as well as access to some pretty unique and exclusive resources in the investment world. In addition, Noyes' investment executives work with the Advisory Services Group of Wells Fargo to provide unbiased research and due diligence on money manager and mutual fund advisory services.

The investment programs offered through our Advisory Services are listed below.

- The **Allocation Advisors** Program offers professionally managed portfolios with strategic, tactical, cyclical and global asset allocation, investing primarily in ETFs.
- The **Asset Advisor** Program is for investors who seek to invest in multiple asset classes in one comprehensive account.
- The **Compass Advisory** Program is a fully discretionary separately managed account platform designed to pursue specific investment objectives.
- The **CustomChoice** Program is for investors seeking a non-discretionary mutual fund advisory program that allows the Investment Advisor and Client to construct their own asset allocation from a broad universe of institutional share class, no-load and load-waived mutual funds.
- The **Diversified Managed Allocations (DMA)** Program combines separate investment portfolios into a strategic single account.
- The **FundSource** Program is for those investors seeking a strategic road map using the world's top no-load and load waived mutual funds.
- The **Masters** Program offers access to select investment portfolio managers that manage million-dollar-plus accounts for those with as little as \$100,000.
- The **Pathways** Program is for Clients seeking a professionally managed mutual fund advisory program. Pathways Clients may select from ten pre-defined discretionary managed mutual fund portfolios or customize an allocation using Russell Funds.

- The **Private Advisor Network** Program offers access to many of the nation's leading money managers.
- The **Private Investment Management (PIM)** Program provides Clients with selected Financial Consultants of Noyes who will develop disciplined portfolios based on certain established PIM guidelines and the Client's investment objectives and individual needs as established in investment portfolio and strategy criteria.

For more detailed information on these programs please refer to the next section titled "METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS, & FEES AND COMPENSATION". Detailed minimum investment information on each of the programs David A. Noyes & Company offers can be found in the section titled "TYPES OF CLIENTS".

With Advisory Services, Noyes will develop an investment portfolio plan with asset allocations to meet the Client's specific investment needs and life goals, all the while allowing the Client the freedom to place reasonable restrictions on their account with respect to investment securities. The Client will also receive detailed, quarterly performance reporting to complement their monthly statements and keep them on track to achieving their financial goals.

Clients have a wide choice of investment firms to trust with their money today, but how many have 100 years of proven investment experience that they can access and leverage to help dependably build their wealth? David A. Noyes & Company invites you to join our family of valued Clients.

FEES AND COMPENSATION

CLIENTS SHOULD BE AWARE OF RISKS INHERENT IN INVESTING, INCLUDING THE POSSIBLE LOSS OF CAPITAL.

ALLOCATION ADVISORS PROGRAM

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

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

ACCOUNT ASSET VALUE

ANNUALIZED FEE

Allocation Advisors	Tactical Portfolios	Strategic Portfolios
First \$250,000	2.50%	1.75%
Next \$750,000	2.00%	1.00%
Over \$1,000,000	1.50%	0.75%

Allocation Advisors Program Fee Information

Additional Allocation Advisor Program fee information can be found in the section titled "ADDITIONAL FEE INFORMATION FOR THE ALLOCATION ADVISORS, DIVERSIFIED MANAGED ALLOCATIONS, MASTERS PROGRAM, PRIVATE ADVISOR NETWORK AND COMPASS ADVISORY PROGRAMS" and is located at the end of this section.

ASSET ADVISOR PROGRAM

Unless agreed upon otherwise, Asset Advisor Program Clients authorize Wells Fargo Advisors (WFA) to deduct quarterly, in advance, from the account(s) of the Client the fee at the rate indicated in the Fee Schedule for that Program. WFA may act as sub-advisor and/or provide certain services for the advisory programs offered by Noyes. A Client's request to establish program services is not considered a market order, since both Wells Fargo Advisors and the investment manager selected by the Client require time to administratively process the Client's request. However, Wells Fargo Advisors will make every effort to process Client requests promptly. If the Client liquidates securities before initiating or after terminating program services, the Client will be subject to customary brokerage charges with respect to the transaction, in addition to any program fees that are applicable during the period.

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

The fee excludes certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees (among which SEC fees may be included), execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which WFA has agreements to provide advisory, administrative, distribution, and other services and for which WFA receives compensation for the services rendered. As a shareholder of a money market fund, in addition to fees paid by the Client to WFA under this Program, the Client will bear a proportionate share of the money market fund's expenses, including the investment management fees that are paid to the fund's investment advisor, an affiliate of WFA. For more information about these funds, refer to their prospectuses. In a low interest rate environment, the yield that the Client earns on cash and cash alternatives including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative. Non-brokerage related fees such as IRA fees are not included in the wrap fee and may be charged to the account separately. Excluded from this value are securities that Clients may purchase and wish to hold in their brokerage account, but which are not included in the services provided under the Program selected by the Client. In this case-by-case basis, the Client will separately pay for the execution costs associated with making such separate transactions. As more fully described in each Program description below, the minimum account fee and the fees charged to Clients may be different, depending on the asset classes invested by the account.

The initial fee is calculated as of the date that the account is accepted into the Program and covers the remainder of the calendar quarter. There may be a short delay between inception and initial transactions. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the securities and cash and cash alternatives held for the particular account of the Client on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in the Client's Account during that period. The Account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 fee for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in the Client's Account and Wells Fargo or David A. Noyes & Company Advisors shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client. Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. Established fees may not be increased unless the Client executes a new agreement.

Clients acknowledge that fees charged to their accounts under Asset Advisor Programs may be higher than those otherwise available if the services were provided separately for a discrete fee or if an investment advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. All Noyes investment consulting standard fee schedules and commissions described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested.

Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting and brokerage services may not be available separately or may require multiple accounts, documentation and fees. In addition, certain advisors may not be available to certain Clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability or other factors.

Provided below is the standard fee schedule, which is negotiable, for the Asset Advisor and Private Investment Management Programs.

<u>ACCOUNT ASSET VALUE</u>	<u>ANNUALIZED FEE</u>
<u>Asset Advisor</u>	
First \$250,000	2.50%
Next \$750,000	2.00%
Over \$1,000,000	1.50%

COMPASS ADVISORY PROGRAM

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

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

<u>ACCOUNT ASSET VALUE</u>	<u>ANNUALIZED FEE</u>
<u>Compass Advisory</u>	
First \$250,000	2.50%
Next \$750,000	2.00%
Over \$1,000,000	1.50%

Compass Advisory Program Fee Information

Additional Compass Advisory Program fee information can be found in the section titled “ADDITIONAL FEE INFORMATION FOR THE ALLOCATION ADVISORS, DIVERSIFIED MANAGED ALLOCATIONS, MASTERS PROGRAM, PRIVATE ADVISOR NETWORK AND COMPASS ADVISORY PROGRAMS” and is located at the end of this section.

CUSTOMCHOICE PROGRAM

CustomChoice is a non-discretionary investment advisory Program designed to help the Client allocate their assets among open-end mutual funds in accordance with their individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in the Client's Account Profile, the Client's Financial Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds. Funds on both the Recommended, Allowable and Pathways Fund lists (described more fully below in Section '*Portfolio Manager Selection and Evaluation*') may be included.

The Client has the option of accepting any David A. Noyes & Company's (Noyes') Financial Advisor's recommendations, or selecting an alternative combination of funds. Wells Fargo Advisors (WFA) will implement the Client's investment decisions, but will not have investment discretion over the Client's Account, except for the limited discretion to rebalance the Client's target asset allocation, if the Client authorizes WFA to do so. Over time, as changes occur in the financial markets and/or the Client's investment objectives and circumstances, Noyes' Financial Advisor may recommend changes in the Client's portfolio. In making these recommendations, the Financial Advisor will take the updated information in the Client's Account Profile into account. The Clients are advised that their decisions relating to investments in mutual funds may have tax consequences that should be discussed with their tax advisor.

To maintain the Client's portfolio in conformance with their target asset allocation, the Client may authorize WFA to rebalance their Account using an automated Rebalance Trading System. Client may select a quarterly, semi-annual or annual rebalance option.

Additional CustomChoice Program Fees

Additional CustomChoice Program fee information can be found in the section titled "ADDITIONAL FEE INFORMATION FOR THE CUSTOMCHOICE, FUNDSOURCE AND PATHWAYS PROGRAM" and is located at the end of this section.

DIVERSIFIED MANAGED ALLOCATIONS (DMA) PROGRAM

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

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

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

<u>ACCOUNT ASSET VALUE</u>	<u>ANNUALIZED FEE</u>
Diversified Management Allocation	
Total Account Value	Annualized Fee
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%

Additional Diversified Management Allocation Program Fee Information

Additional Diversified Management Allocation Program fee information can be found in the section titled "ADDITIONAL FEE INFORMATION FOR THE ALLOCATION ADVISORS, DIVERSIFIED MANAGED ALLOCATIONS, MASTERS PROGRAM, PRIVATE ADVISOR NETWORK AND COMPASS ADVISORY PROGRAMS" and is located at the end of this section.

FUNDSOURCE PROGRAM

FundSource Program fee information can be found in the section titled “ADDITIONAL FEE INFORMATION FOR THE CUSTOMCHOICE, FUNDSOURCE AND PATHWAYS PROGRAMS” and is located at the end of this section.

MASTERS PROGRAM

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

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

<u>ACCOUNT ASSET VALUE</u>	<u>ANNUALIZED FEE</u>
Masters Program	
Equity and Balanced Accounts	
Total Account Value*	Annualized Fee
First \$250,000	3.0%
Next \$750,000	2.5%
Next \$1,000,000	2.0%
Over \$2,000,000	Negotiable
Fixed Accounts	
Total Account Value*	Annualized Fee
First \$250,000	3.0%
Next \$750,000	2.5%
Next \$1,000,000	2.0%
Over \$2,000,000	Negotiable

Additional Masters Program Fee Information

Additional Masters Program fee information can be found in the section titled "ADDITIONAL FEE INFORMATION FOR THE ALLOCATION ADVISORS, DIVERSIFIED MANAGED ALLOCATIONS, MASTERS PROGRAM, PRIVATE ADVISOR NETWORK AND COMPASS ADVISORY PROGRAMS" and is located at the end of this section.

PATHWAYS PROGRAM

Pathways Program fee information can be found in the section titled “ADDITIONAL FEE INFORMATION FOR THE CUSTOMCHOICE, FUNDSOURCE AND PATHWAYS PROGRAMS” and is located at the end of this section.

PRIVATE ADVISOR NETWORK PROGRAM

The Client has a choice of two options by which to compensate WFA and their David A. Noyes & Company (Noyes) Financial Advisor for Private Advisor Network services:

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

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

ACCOUNT ASSET VALUE

	Equity & Balanced Accounts	Fixed Income Accounts
Total Account Value	Annualized Fee	Annualized Fee
First \$250,000	2.0%	1.00%
Next \$750,000	1.5%	.75%
Excess over \$1,000,000	1.0%	.50%

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

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

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

Affiliates of WFA may serve as investment advisors to Clients in the Program. Thus, WFA and their affiliates will receive the entire advisory fee when an affiliate is selected as advisor for that portion of the Client's account.

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

Additional Private Advisor Network Program Fee Information

Additional Private Advisor Network Program fee information can be found in the section titled "ADDITIONAL FEE INFORMATION FOR THE ALLOCATION ADVISORS, DIVERSIFIED MANAGED ALLOCATIONS, MASTERS PROGRAM, PRIVATE ADVISOR NETWORK AND COMPASS ADVISORY PROGRAMS" and is located at the end of this section.

PRIVATE INVESTMENT MANAGEMENT (PIM) PROGRAM

PIM accounts are charged an all inclusive “wrap fee” that is for both investment advice and commissions. The standard PIM fee schedule is based on asset size and an assumed “active” equity portfolio:

ACCOUNT ASSET VALUE

Total Account Value	Equity & Balanced Accounts
	Annualized Fee
First \$250,000	3.0%
Next \$750,000	2.5%
Over \$1,000,000	Negotiable

For more details of fee exclusions, calculations, refunds and other information, see Program Fees and Account Minimums section.

If the PIM agreement is terminated during a quarter, which may be done at any time upon written notice from the applicable Client, a pro rata refund will be made to the Client less reasonable start-up costs, if applicable.

ADDITIONAL FEE INFORMATION FOR THE ALLOCATION ADVISORS, DIVERSIFIED MANAGED ALLOCATIONS, MASTERS PROGRAM, PRIVATE ADVISOR NETWORK AND COMPASS ADVISORY PROGRAMS

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

Wells Fargo Advisors (WFA) may act as sub-advisor and/or provide certain services for the advisory programs offered by its affiliates Wells Fargo Advisors Financial Network, LLC and H.D. Vest Advisory Services, Inc., as well as David A. Noyes & Company, a fully-disclosed firm that clears their transactions through First Clearing, LLC, WFA's affiliate and clearing firm.

The Clients should be aware that commissions or Program fees charged may be higher or lower than those otherwise available if the Clients were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. The fee schedules may be subject to negotiation, depending upon a range of factors including, but not limited to, Account sizes and overall range of services provided. The Client should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple Accounts, documentation and fees.

The Client should also consider the amount of anticipated trading activity when selecting among the Programs and assessing the overall cost. Advisory Programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction. If the Client liquidates securities before initiating or after terminating program services, the Client will be subject to customary brokerage charges with respect to that transaction, in addition to any program fees that are applicable during the period.

A portion of the fees or commissions charged for the Programs described here may be paid to Wells Fargo Advisors' (WFA's) and David A. Noyes & Company's (Noyes') Financial Advisors in connection with the introduction of Accounts as well as for providing Client-related services within the Programs. This compensation may be more or less than a Financial Advisor would receive if the Client paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered. Financial Advisors may also be advanced a portion of the future estimated fees for Clients who invest in a Program. Therefore, the Client's Financial Advisor may have an incentive to recommend these Programs over other Programs or services.

Unless agreed to otherwise, the Client authorize WFA to deduct fees at the rate indicated in the Fee Schedule for the Client's Program quarterly, in advance, from the Client's account(s). For the purposes of calculating the Program fees, "Value of the Account" means the sum of the long and short market value of all securities, money market funds and mutual funds, if applicable, plus credit balances. In valuing the Account, WFA will use the closing prices or, if not available, the lowest published "bid-price", and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, WFA will use the fund's most current net asset value, as computed by the fund company. WFA uses information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, WFA will determine prices in good faith so as to reflect their understanding of fair market value.

The initial fee is calculated as of the date that the account is accepted into the Program and covers the remainder of the calendar quarter. There may be a short delay between inception and initial transactions. Subsequent fees will be determined for calendar quarter periods and calculated on the basis of the market value of the securities and cash and cash alternatives held for the Client's Account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in the Client's Account during that period. The Account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the Value of the Assets in the Client's Account, and WFA shall not be compensated on the basis of a share of capital gains on or capital appreciation of the funds or any portion of the Client's funds. Whenever there are changes to the fee schedule, the schedule charges previously in

effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in the Client's Account, the Client should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee the Client is charged. The increased asset-based fee may provide an incentive for the Client's Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in the Client's Account and therefore risk.

Other Account Fees

The fee excludes certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which WFA has agreements to provide advisory, administrative, distribution, and other services, and for which WFA receives compensation for the services rendered. As a shareholder of a money market fund, in addition to fees the Client pays WFA under this Program, the Client will bear a proportionate share of the money market fund's expenses, including the investment management fees that are paid to the fund's investment advisor. For more information about these funds, refer to their prospectuses. In a low interest rate environment, the yield that the Client earn on cash and cash alternatives including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative. Non-brokerage fees, such as IRA fees, are not included in the wrap fee and may be charged to the Client's Account separately. Excluded from this value are securities that the Client may purchase and wish to hold in the Client's brokerage account, but which are not included in the services provided under the Program the Client selects. In this case, the Client will pay separately for the execution costs associated with making such separate transactions. As described more fully below, the minimum account fee and the standard annualized fees may be different, depending on the asset classes invested by the account.

Costs of Investing in Mutual Funds

In addition to Program fees, as a shareholder of a money market, mutual fund or closed-end fund, the Client will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment advisor. Wells Fargo Advisors (WFA) or their affiliates may receive fees from these mutual funds or closed-end funds. WFA may earn fees from their possession and temporary investment of cash balances in the Client's Account(s) before they are "swept" into a money market fund or Depository Product. The Client may elect not to participate in the cash sweep program. It is the Client's responsibility to monitor the cash sweep options, and determine whether the Client prefers to invest cash balances in products offered outside the sweep program.

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

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

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

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

Account Termination

Client Account Agreements may be terminated by either party at any time upon written notice. If the Client terminates the Client's Agreement, a pro rata refund will be made, less reasonable start-up costs. The Client has the right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client agreements, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If the Client choose to terminate the Client's Agreement with any investment advisory Programs, Wells Fargo Advisors (WFA) can liquidate the Client's account if the Client instruct them to do so. If so instructed WFA will liquidate the Client's Account in an orderly and efficient manner. WFA does not charge for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. The Client should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the Client's tax advisor.

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

If a Program Account is terminated, but the Client maintains a brokerage Account with David A. Noyes & Company, the money market fund used in a sweep arrangement may be changed and/or the Client's shares may be exchanged for shares of another series of the same fund. The Client will bear a proportionate share of the money market fund's fees and expenses. The Client is subject to the customary brokerage charges for any securities positions sold in the Client's Account after the termination of Program services. Certain Masters and DMA portfolios invest in mutual funds that are only available to the investment advisor's Masters and DMA Client accounts. These mutual funds are proprietary to the investment advisor, carry no expense ratio, and must be liquidated if the Client or WFA terminates the investment advisor. These mutual funds will not be transferred out of the broker/dealer through the ACAT process. Portfolios that include this type of investment vehicle as a holding cannot harvest tax gain/loss requests from the pooled vehicle, nor can restrictions be applied to the pooled vehicle. Refer to the Masters Manager profiles for a description of manager portfolio holdings, including investments in these dedicated, "pooled investment vehicles."

ADDITIONAL FEE INFORMATION FOR THE CUSTOMCHOICE, FUNDSOURCE AND PATHWAYS PROGRAMS

The standard Fee Schedule, which may be negotiable, is as follows:

<u>ACCOUNT ASSET VALUE</u>	<u>ANNUALIZED FEE</u>
<u>CustomChoice</u>	
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%
<u>FundSource</u>	
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%
<u>Pathways</u>	
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%

Notwithstanding this fee calculation, the minimum fee charged to the Account will be \$75 per quarter. Clients should be aware that the imposition of the minimum fee may cause the Program fee rate (expressed as a percentage) to be greater than the fee stated in the Fee Schedule table for the Program. Under certain circumstances, the minimum fee may be waived.

Wells Fargo Advisors (WFA) may act as sub-advisor and/or service provider for the advisory programs offered by its affiliates, Wells Fargo Advisors Financial Network, LLC and H.D. Vest Advisory Services, Inc., as well as David A. Noyes & Company (Noyes), a fully-disclosed firm that clears their transactions through First Clearing, LLC, WFA's affiliate and clearing firm.

The Client should be aware that Program fees charged may be higher or lower than those otherwise available if the Client were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. The fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to, Account sizes and overall range of services provided. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees or commissions charged for the Programs described here may be paid to Financial Advisors in connection with the introduction of Accounts as well as for providing Client-related services within the Programs. This compensation may be more or less than a Financial Advisor would receive if the Client paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered. WFA may also advance to Financial Advisors a portion of the future estimated fees for Clients who invest in a Program. Therefore, the Client's Financial Advisor may have an incentive to recommend these Programs over other Programs or services.

Unless agreed upon otherwise, Program Clients authorize WFA to deduct from their Account(s) a quarterly fee, in advance, calculated at the rate indicated in the Fee Schedule for that Program. For the purposes of calculating the Program fees, "value of the Account" shall mean the sum of the long market value of all Program eligible mutual funds. Margin debit balances do not reduce the value of the Account. In valuing the Account, WFA will use the fund's most current net asset value, as computed by the fund company. In so doing, WFA will utilize information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith so as to reflect our understanding of fair market value. The Program fee will be applied to cash alternatives (i.e., money market funds) held inside the Account. Clients may pay more in program

fees with respect to money market and sweep vehicle holdings than the interest earnings that may be generated by these cash and cash alternative assets. Smaller Accounts may be affected more due to the program fee structure.

The initial fee is calculated as of the date that the Account is accepted into the Program and covers the remainder of the calendar quarter. There may be a short delay between inception and initial transactions. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the securities and eligible cash held for the particular Account of the Client on the last business day of the prior calendar quarter.

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

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. WFA may modify or change any provision of the Client Agreement after 15 days written notice to the Client.

Other Account Fees

Client's Financial Advisor may suggest that Client use other products and services that WFA offers, but that are not available through the Account ("Non-Program Assets"). Non-Program Assets are not charged a program fee and are not considered a part of the Program or Program services. WFA generally recommends that Clients hold these Non-Program assets in a separate brokerage Account. If a non-Program Fund is purchased or transferred into the Account and later becomes a Program eligible Fund, Program fees will apply to that Fund and it may become subject to the Rebalance Trading System. Clients will incur any usual and customary brokerage charges and fees imposed on transactions in Non-Program Assets which may include (i) any dealer markups and odd lot differentials and transfer taxes; (ii) charges imposed by broker-dealers and custodians other than WFA and its affiliates and fees for other products and services that WFA and its affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, exchange fees and or similar fees imposed in connection with mutual fund transactions whereby WFA and Client's Financial Advisor may receive additional compensation on these Non-Program Assets.

Costs of Investing in Mutual Funds

The Client should be aware that investing in mutual funds through a Program might cost the Client more or less than purchasing such services separately. The Client may invest in many of the Recommended, Allowable or Pathways Funds directly with the applicable fund company without incurring the Program fee. Certain funds may charge a redemption fee if the Client redeems a fund within a specified time period. These periods may be up to 180 days after purchase and are disclosed in the fund's prospectus. The Client may also invest in a single fund family and obtain "breakpoints" that may lower the cost of the funds. However, when the Client purchases fund shares directly or through a broker-dealer, the Client will not receive the asset allocation and portfolio monitoring services or access to the funds provided through the Programs. In addition, some mutual funds may impose a sales load on direct investments.

As a shareholder in mutual funds, Program participants will also bear a proportionate share of the funds' expenses, including management and administrative fees paid to the Fund's investment advisors, which may be paid to WFA or an affiliate, in addition to fees paid to us under the Programs. Please review the funds' prospectus for a full explanation of fund expenses and charges.

WFA and its affiliates may earn compensation in connection with the cash and cash alternative funds, including, but not limited to, an administrative fee that is based on the assets invested in money markets used for cash sweep purposes. The Client understands that the Program fee would not be charged on non-sweep cash and cash alternatives if they were held outside the Account.

WFA, its affiliate service provider, or a third party service provider may collect compensation from any of the mutual funds in which the Client invests for recordkeeping, sub-accounting, shareholder communications, administrative, and other similar services provided to a fund for the benefit of Client, or other asset-based fees for the execution of purchases of fund shares, or the performance of clearance, settlement, custodial or other functions ancillary thereto, and may pay any such fees it receives to WFA and Noyes Financial Advisors. The amount of fees received by WFA or such a person will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed by WFA (or such person) and the fund.

These fees will not exceed a maximum of .55% per year of the value of Client's Program assets invested in a fund, or may include a fixed charge not to exceed \$16 per shareholder Account with the fund. Client understands and agrees to the payment of such compensation. In the case of Accounts subject to ERISA, any fees described in the preceding paragraph paid to WFA or such affiliate (or such other person) will be credited against the Program fees otherwise payable by Client under the Program.

Subject to restrictions imposed by applicable laws, Client authorizes WFA to grant a general lien and security interest in mutual fund securities, or any series or class thereof ("mutual fund shares") of Client's that have not been settled by WFA with its clearing agent, together with any and all payments, dividends, distributions and proceeds of or on the foregoing, to secure any amounts owed by WFA to clearing agent in payment for any such mutual fund shares purchased by WFA for Client.

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

To the extent that cash used for investment in the Program comes from redemption proceeds or deposits of the Client's existing mutual funds or other securities investments, the Client should consider the cost of any sales charges or commissions the Client paid, which are in addition to the Program fee on the same assets.

Account Termination

Client Account Agreements may be terminated by either party at any time upon written notice. If the Client terminates the Client's Agreement, a pro rata refund will be made, less reasonable start-up costs. The Client has the right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client agreements, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If the Client chooses to terminate the Client's Agreement with any investment advisory Programs, WFA can liquidate the Client's account if the Client instructs them to do so. If so instructed WFA will liquidate the Client's Account in an orderly and efficient manner. WFA does not charge for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. The Client should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the Client's tax advisor.

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

If a Program Account is terminated, but the Client maintains a brokerage Account with David A. Noyes & Company, the money market fund used in a "sweep" arrangement may be changed and/or the Client's shares may be exchanged for shares of another series of the same fund. The Client will bear a proportionate share of the money

market fund's fees and expenses. The Client is subject to the customary brokerage charges for any securities positions sold in the Client's Account after the termination of Program services.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

To help in avoiding conflicts of interest, David A. Noyes & Company (Noyes) does not allow its financial advisors to participate in performance-based fee accounts or side-by-side management.

TYPES OF CLIENTS

David A. Noyes & Company (Noyes) has about 45 financial advisors providing Advisory Services to roughly eleven hundred accounts built on a Client base consisting mainly of individual and high net worth individual accounts (each consisting of between 26% and 50% of Noyes Client base), followed by pension and profit sharing plans (11%-25%) and then charitable organizations (up to 10%) and corporations or other businesses (up to 10%). As of October 2011 total Client assets under management were approximately \$321 million, of which approximately \$12 million was being managed on a discretionary basis and the rest, approximately \$309 million, was being managed on a non-discretionary basis.

David A. Noyes & Company's Advisory Services Clients have the freedom to choose from a comprehensive portfolio of best-in-class programs. Depending on the features of each individual program, such as the level of diversification, the rebalancing rate, liquidity of investments, etc., the program's managers can implement account minimum investment requirements. The purpose of the account minimum investment requirements is to set the minimum investment permitted to the lowest dollar amount that the program manager feels will allow him to effectively implement the program's market assumptions.

Our Advisory Services programs and their corresponding required account minimum investments include:

Program Name	Minimum Initial Investment Size
Allocation Advisors	
Strategic Portfolios	\$25,000
Tactical Portfolios	\$50,000
Global	\$50,000
Asset Advisor	\$50,000
Compass Advisory	
<i>Individual Strategies</i>	
Blue Chip	\$50,000
Value Investors	\$50,000
Managed DSIP	\$50,000
<i>Asset Allocation Strategies</i>	
Conservative Growth & Income	\$250,000
Moderate Growth & Income	\$250,000
Long-Term Growth & Income	\$250,000
Conservative Growth	\$250,000
Moderate Growth	\$250,000
Long-Term Growth	\$150,000
<i>Wells Fargo Compass ETF</i>	
Conservative Income	\$50,000
Conservative Growth & Income	\$50,000
Conservative Growth	\$50,000
Moderate Income	\$50,000
Moderate Growth & Income	\$50,000
Moderate Growth	\$50,000
Long-Term Income	\$50,000
Long-Term Growth & Income	\$50,000
Long-Term Growth	\$50,000
<i>Fixed Income Strategies</i>	
Taxable	\$250,000
Intermediate Taxable	\$250,000
Tax-Exempt	\$250,000

Customized Portfolios	
Taxable Fixed Income	\$2,000,000
Tax Exempt Fixed Income (Municipals)	\$2,000,000
CustomChoice	\$25,000
FundSource	\$25,000
Masters	\$100,000 subject to Manager's minimum
Pathways	\$25,000
Private Advisor Network	\$100,000 subject to Manager's minimum
DMA	
Optimal Blends	\$250,000 or portfolio minimum
Customized Blends	\$150,000

Detailed descriptions of these programs can be found in the section titled "METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS & FEES & COMPENSATION". With such a comprehensive selection of programs to choose from, David A. Noyes & Company has all of the products needed to address many different types of investors and their particular styles, needs and preferences.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CLIENTS SHOULD BE AWARE OF RISKS INHERENT IN INVESTING, INCLUDING THE POSSIBLE LOSS OF CAPITAL.

ALLOCATION ADVISORS PROGRAM

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

Portfolios in this Program ordinarily consist of exchange-traded funds (ETFs), exchange-traded notes (ETNs), closed-end funds, open-end mutual funds and other securities. WFA or the unaffiliated investment advisor determines both the asset allocation and security selection utilized in the Portfolios, and will review those selections periodically. WFA may adjust or replace the asset allocation and/or securities utilized in the Portfolios at any time. Under the Program the Client gives WFA full discretion over their Account's asset allocation and security selection; which is determined by the portfolio selected by the Client. The Portfolios can be restricted to meet individual needs and objectives upon request and approval.

Accounts participating in the Program are managed separately and are not pooled. When opening a Program Account, and thereafter as necessary, the Client's Financial Advisor and WFA will obtain personal and financial information about them that may be used in determining the appropriateness of the investment approaches offered.

Investment Process

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

Types of Securities

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

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

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

ASSET ADVISOR PROGRAM

In the Asset Advisor Program, your David A. Noyes & Company (Noyes) Financial Advisor provides the Client account with non-discretionary investment recommendations, which the Client must accept before Noyes acts. Clients may accept the Financial Advisor's recommendations or select alternative investments for their accounts. A Client's acceptance of any non-discretionary recommendation is not presumed by the Client's silence. Clients may trade in their account, but Noyes is not responsible for any losses resulting from such trading or for any transactions that it has not recommended to the Client. Noyes offers periodic rebalancing of the mutual funds in the Client's account. Rebalancing is available at predetermined intervals (e.g., annually) or upon the Client's direction. Noyes also provides monitoring and reporting of portfolio performance to Clients on a periodic basis.

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

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options and certain mutual funds whose shares can be purchased at net asset value (collectively, Program Assets). Program Assets do not include commodity futures contracts, options on such contracts, managed futures, hedge funds, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value (collectively, Excluded Assets). Clients may purchase or sell Excluded Assets in their account, but will incur commissions or charges on these transactions.

An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that Noyes or Clearing Agent, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom Noyes or First Clearing, LLC maintains relationships. Noyes or First Clearing, LLC reserves the right to reject any transactions or to assess a redemption fee on certain liquidations.

COMPASS ADVISORY PROGRAM

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

The Compass Advisory Program is designed to provide a disciplined approach to meet the objectives and needs of a wide variety of Client Accounts. The Program services generally rely on fundamental securities analysis with some emphasis on charting or cyclical analysis as well. Each Compass Advisory Program portfolio manager utilizes a mix of these analysis methods in their management of their portfolio. Program quality and concentration requirements are established to provide an overall discipline and structure. Such strategies ordinarily include long- and short-term purchase of equity and fixed income securities, ETFs, exchange traded notes (ETNs), open-end mutual funds and closed-end mutual funds (CEFs).

Individual Strategies:

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

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

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

Asset Allocation Strategies:

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

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

The strategic allocation target for the Portfolios serves as a guideline against which the portfolio will be managed. However, allocations within the portfolio models will vary from the strategic targets when, in the opinion of the

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

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

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

Three Growth Portfolios are offered: ***Conservative Growth, Moderate Growth and Long-Term Growth***. Each portfolio is built around a targeted strategic asset allocation among the following major classes: cash and cash alternatives, fixed income, domestic and international equities. Alternative classes such as commodities and REITS may also be used.

These strategic asset allocation targets are based upon WFA's recommended long-term strategy guidelines, and may change from time to time because of new research and analysis. The strategic allocation targets for the Portfolios serve as a guideline against which these portfolios will be managed. However, asset allocations within the portfolios will vary from the strategic targets when, in the opinion of the strategy teams within the ASG, a somewhat modified asset allocation, or tactical tilts, offer better potential returns.

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

Compass ETF Strategies:

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

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

Wells Fargo Compass Fixed Income Strategies:

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

The financial condition of debt issues changes over time. The portfolio managers review issues held for possible credit deterioration and for identification of candidates for a credit rating change by the major rating services.

Should deterioration in quality to below investment grade occur, the portfolio managers will take actions they deem appropriate, which may include holding the position.

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

CUSTOMCHOICE PROGRAM

CustomChoice is a non-discretionary investment advisory Program designed to help the Client allocate their assets among open-end mutual funds in accordance with their individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in the Client's Account Profile, the Client's Financial Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds. Funds on both the Recommended, Allowable and Pathways Fund lists (described more fully below in Section '*Portfolio Manager Selection and Evaluation*') may be included.

The Client has the option of accepting any David A. Noyes & Company's (Noyes') Financial Advisor's recommendations, or selecting an alternative combination of funds. Wells Fargo Advisors (WFA) will implement the Client's investment decisions, but will not have investment discretion over the Client's Account, except for the limited discretion to rebalance the Client's target asset allocation, if the Client authorizes WFA to do so. Over time, as changes occur in the financial markets and/or the Client's investment objectives and circumstances, Noyes' Financial Advisor may recommend changes in the Client's portfolio. In making these recommendations, the Financial Advisor will take the updated information in the Client's Account Profile into account. The Clients are advised that their decisions relating to investments in mutual funds may have tax consequences that should be discussed with their tax advisor.

To maintain the Client's portfolio in conformance with their target asset allocation, the Client may authorize WFA to rebalance their Account using an automated Rebalance Trading System. Client may select a quarterly, semi-annual or annual rebalance option.

DIVERSIFIED MANAGED ALLOCATIONS (DMA) PROGRAM

Under the Diversified Managed Allocations (DMA) Program, David A. Noyes & Company's (Noyes') Financial Advisor assists each Client in reviewing their investment objectives, including any reasonable restrictions designated by the Client with respect to investment securities. In addition, Noyes' Financial Advisor assist the Client in selecting two or more investment advisors, including mutual funds and ETFs, from a roster of investment advisors, based on the Client's financial situation, investment objectives and risk tolerance. DMA also provides monitoring and reporting of portfolio performance to Clients on a periodic basis.

The intent of the Program is to offer a competitive roster of high-quality investment advisors representing a broad array of investment classes and styles. Wells Fargo Advisors (WFA) formulates this roster of investment advisors by evaluating a broad range of asset classes and investment styles and identifying classes or styles that perform differently under varying market conditions and that are complementary to one another. From these various classes and styles, Wells Fargo Advisors uses quantitative and qualitative measures to identify several investment advisors in each of these various classes and styles. The factors influencing the inclusion of an advisor on our roster of DMA investment advisors may include the advisor's past record, management style, number and continuity of investment professionals, and Client servicing capabilities. Wells Fargo Advisors reviews candidates for the roster of DMA investment advisors based on a number of criteria, which may include a completed questionnaire, database information on the firm, statistical analysis of the firm's track record, and an interview with a member of the investment advisor. In addition to the roster of investment advisors, Wells Fargo Advisors has also made available a number of individual mutual funds and exchange traded funds (ETFs) that cover various asset classes and styles. From this roster of investment advisors, mutual funds and ETFs, Wells Fargo Advisors has created a number of Optimal Blends, which represent certain investment advisors, funds and possibly ETFs, and target allocations recommended by Wells Fargo Advisors for a number of investment strategies based on the Client's investment objectives and the amount the Client will invest in the account. In the Program, Wells Fargo Advisors acts as the discretionary investment manager for any of the Completion Sleeves, individual mutual funds or ETFs included in the Client account. These Completion Sleeves consist of various mutual funds and/or ETF's and offer a lower financial entry point for a particular asset class. These Completion Sleeves are available in certain Optimal Blend models as well as through Customized Blend models. The mutual funds within the Completion Sleeves may have different tax implications than the individual securities owned through the independent investment advisors as well as the individual mutual funds that may be selected. Wells Fargo Advisors' goal is to create combinations that represent an optimal blend of investment classes and styles, based on various investment amounts and risk classifications, using the roster of DMA investment advisors, exchange traded funds and mutual funds.

Wells Fargo Advisors may include affiliated managers in the roster of Optimal Blend portfolio managers. Wells Fargo Advisors will conduct due diligence on these managers and their portfolio strategies consistent with the due diligence performed for unaffiliated managers. Use of affiliated managers, if any, within an Optimal Blend strategy is reviewed by Wells Fargo Advisors and/or its agent at least annually to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers.

The Client's investment advisory needs, as well as other objectives and risk tolerances, are first reviewed with David A. Noyes & Company's (Noyes') Financial Advisor. Based on the Client's financial situation, investment objectives and risk tolerance, Noyes' Financial Advisor will recommend either an Optimal Blend, or another target allocation of investment advisors, mutual funds and ETFs, known as a Customized Blend, that is appropriate for the Client. Based on Noyes' Financial Advisor's recommendations, the Client will select a target allocation of two or more investment advisors, mutual funds and/or ETFs, to handle the day-to-day management of their account. Except for any of the Completion Sleeves, mutual funds or ETFs in the account, each selected advisor will manage a "sub-account" of the Client's account. The Completion Sleeves, mutual funds and ETFs will be managed by Wells Fargo Advisors in a separate sub-account.

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

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

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

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

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

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

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

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

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

Long Term Growth: Growth investors do not need their portfolio to provide income for the foreseeable future and the primary purpose of their investment portfolio is capital appreciation. Long Term Growth investors seek a significant level of growth, and their long term time horizon allows them to pursue higher risk strategies that may offer higher potential returns. Equities will typically be as much as 100% of the account. We recommend that the Client construct the Client's Customized Blend prudently. While the simplicity of having multiple managers in a single account may be attractive to you, combining too many managers in a single portfolio can create a negative Client experience. Please consider the number of positions held by each manager, and their position sizes and turnover when constructing a Customized Blend.

For both Optimal Blends and Customized Blends, Wells Fargo Advisors (WFA) reserves the right to remove and replace an investment advisor, mutual fund or exchange traded fund with another investment advisor, mutual fund or exchange traded fund with a similar management style and to, in such case, amend the investment advisors, mutual funds or exchange traded funds (ETFs) selected by the Client without their consent. WFA will not replace an investment advisor with an affiliated manager without prior consent of the Client. Any securities repositioning affected by the Client's new advisor may cause the Client to incur tax consequences. Factors involved in the removal of an advisor may include a failure to adhere to management style of the Client's objectives, a material change in the professional staff of the advisor, unexplained poor performance, and dispersions of the Client account

performance or WFA's decision to no longer include the advisor on its roster of DMA investment advisors. Similar factors are considered in replacing mutual funds or exchange traded funds with any of the Completion Sleeves. WFA will determine whether any or all of these factors are material when deciding whether to make this recommendation. In addition to replacing an investment advisor, mutual fund or exchange traded fund within an Optimal Blend, WFA may also adjust the target allocation within an Optimal Blend from time to time without Client consent. An advisor may also be removed from an account at the Client's election.

Wells Fargo Advisors (WFA) will implement its investment decisions as it pertains to any of the Completions Sleeves that are part of an account that is invested according to an Optimal Blend or Customized Blend model that includes an allocation of mutual funds and exchange traded funds. Wells Fargo Advisors will have discretion over the selection of funds or ETF's in the Completion Sleeves. All capital gains and income dividends from the Client's Completion Sleeve portion of the account will be paid in cash and invested into the respective Completion Sleeve portion.

Other than in connection with their consulting responsibilities, Wells Fargo Advisors and David A. Noyes & Company do not assume responsibility for the conduct of investment advisors, mutual funds or exchange traded funds selected by Clients, including their performance or compliance with laws or regulations. Clients are advised and should understand that (a) an advisor's, mutual fund's, and exchange-traded fund's past performance is no guarantee of future results; (b) there is a certain market and/or interest rate risk which may adversely affect any advisor's, mutual fund's and exchange traded fund's objectives and strategies, and could cause a loss in a Client's account; (c) initially, advisors' past performance do not reflect management of any DMA account, the performance of which may vary according to a number of factors, including the size, timing of account investment, individual Client investment limitations and the process whereby WFA effects trades based on the advisors' instructions; and (d) Client risk parameters or comparative index selections provided to WFA are guidelines only; there is no guarantee that they will be met or exceeded. DMA accounts are managed by the selected investment advisors and WFA has no discretionary trading authority with respect to such accounts, except that WFA may direct transactions in the following circumstances; (a) in portfolios utilizing Completion Sleeves, individual mutual funds or ETFs, Wells Fargo Advisors acts as the discretionary investment advisor and executes mutual fund and exchange traded fund transactions in the Completion Sleeve sub-account; (b) rebalancing the account as directed by the Client to maintain the levels within the sub-accounts in conformance with the Client's target allocation when the actual allocation within sub-accounts varies by more than certain established percentages from the target allocation, whether as a result of market changes or additions to, or withdrawals from, the account; (c) any gain or loss selling that may be requested by the Client ; (d) selling securities being added to the account, initially or during the term of the service, that are not compatible with an investment advisor's investment model for any sub-account; and (e) liquidating the account as requested by the Client upon termination of the account in the DMA Program. Information collected by WFA regarding mutual funds, exchange traded funds and DMA advisors is believed to be reliable and accurate, but we do not necessarily independently review or verify it on all occasions. While performance results are generally reported to WFA through consultants or advisors on a standard gross of fees or commission basis, WFA does not audit or verify that these results are calculated on a uniform or consistent basis as provided by an advisor directly to WFA or through the consulting service utilized by WFA.

The target allocation selected by the Client applies at the time the account is established in the DMA Program. Additions to and withdrawals from the account will generally be allocated based on the target allocation. Fluctuations in the market value of assets, as well as other factors, however, will affect the actual allocation in the sub-accounts at any given time. To maintain a Client's overall account with Wells Fargo Advisors (WFA) in conformance with the Client's target allocation among sub-accounts, WFA will automatically rebalance, or direct the rebalancing of, the account periodically if the levels of the sub-accounts vary by more than certain established percentages from the target allocation. If the account is managed pursuant to a Customized Blend, the Client may opt out of rebalancing. WFA may also rebalance or direct the rebalancing of a Client's account when requested by the Client. Certain Masters and DMA portfolios invest in mutual funds that, with respect to certain Clients, are only available to the Manager's Masters and DMA Client accounts. These mutual funds are proprietary to the Manager, carry no expense ratio, and must be liquidated upon Client's termination of the Manager with WFA. These mutual funds will not be transferred out of the broker/dealer through the ACAT process. Portfolios that include this type of investment vehicle as a holding can not harvest tax gain/loss requests from the pooled vehicle, nor can restrictions be applied to the pooled vehicle.

The Program is not intended to serve as a vehicle for frequent Manager switching in response to short-term fluctuations in the securities markets. The Program services are designed as a long-term investment and, therefore,

are not appropriate for "market timing" or other trading strategies that entail rapid or frequent investment and disinvestment, which could disrupt orderly management of the various investment portfolios available in the Service (disruptive trading). For Client accounts in which disruptive trading activity is detected, Wells Fargo Advisors reserves the right to take appropriate action to stop such activity and to modify this policy at anytime. Wells Fargo Advisors reserves the right to modify these policies at any time

After a DMA account has been established, WFA policy is generally to immediately liquidate a Client's preexisting securities portfolio and bring the account into conformity with the advisors' current models or guide accounts. WFA will comply with any reasonable restrictions given by the Client concerning the management of the account. Clients who desire to hold positions for tax or investment purposes should consider holding these positions in a separate account. The DMA advisors chosen by that Client will, subject to best execution obligations, execute that Client's securities transactions through WFA. WFA or their agent will process all purchase, transfer, exchange and redemption orders for shares of mutual funds in the Completion Sleeve portion of the account or for those mutual funds held as individual allocations in the DMA account.

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

FUNDSOURCE PROGRAM

FundSource is a discretionary investment advisory program that offers a broad array of complementary mutual funds from different investment classes and styles. Wells Fargo Advisors (WFA) has created a number of “Optimal Blends” from the roster of Recommended Funds representing the target allocations that they believe are appropriate for a number of different investment strategies and styles. Based on the investment objectives, financial circumstances and risk tolerance outlined in the Client’s Client Profile, the Client’s Financial Advisor will recommend either an Optimal Blend or a Customized Blend, created in consultation with the Client, which the Client may select as the target allocation for their Account. Once the Client chooses an Optimal or Customized Blend, the assets in the Client’s Account will be invested by their WFA on a discretionary basis to achieve the Blend chosen by the Client.

The target allocation among the selected mutual funds in an Optimal Blend is based on the determination of the appropriate target asset allocation for the Client’s investment objective and risk tolerance, and on WFA’s opinion as to which mutual funds will optimally fulfill that allocation. This target allocation may be modified from time to time based upon WFA’s view of the appropriate asset allocation strategy and the optimal mix of mutual funds within the portfolio. The target allocation for Customized Blends is applied at the time the Client’s Account is established in the FundSource Program. Additions to and withdrawals from the Client’s Account will generally be allocated based on the target allocation the Client established for the Customized Blend.

Fluctuations in the market value of assets, as well as other factors, will affect the actual allocation at any given time. To maintain the Account in conformance with the Client’s target allocation, WFA will automatically rebalance it periodically if actual allocations vary by more than certain established percentages from the target allocation. WFA will generally rebalance the Account annually, unless market conditions indicate WFA should do so more frequently. The Client may also request WFA to rebalance the Client’s Account as necessary. If the Client’s Account is managed pursuant to a Customized Blend, the Client may opt out of automatic rebalancing.

MASTERS PROGRAM

Under the Masters Program, David A. Noyes & Company's (Noyes') Financial Advisor assists each Client in reviewing their investment objectives, including any restrictions designated by the Client with respect to investment securities. In addition, Noyes' Financial Advisor assists in selecting one or more investment advisors from a universe of investment advisors. This universe of investment advisors is evaluated by Wells Fargo Advisor's (WFA) Manager Strategy Group and meets their quantitative and qualitative research criteria. The intent of the Program is to offer a competitive roster of high-quality investment management firms representing a broad array of investment classes and styles from which a Client may select one or more Masters Managers to handle the day-to-day management of the Client's account(s). The factors influencing the inclusion of an advisor on the roster of Masters Managers may include the investment advisor's past record, management style, number and continuity of investment professionals, Client servicing capabilities, etc. The Manager Strategy Group reviews candidates for the roster of Masters Managers based on a number of criteria, which may include a completed questionnaire, database information on the firm, statistical analysis of the firm's track record, and an interview with a member of the investment manager. Masters also provides monitoring and reporting of portfolio performance to Clients on a periodic basis. Wells Fargo Advisors may include affiliated managers in the roster of approved Masters Managers. Wells Fargo Advisors will conduct due diligence on these managers and their portfolio strategies consistent with the due diligence performed for unaffiliated managers. At least annually, Wells Fargo Advisors will conduct a review of affiliated advisor strategies within the program to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers.

Wells Fargo Advisors (WFA) may terminate an advisor from its roster of Masters Managers. WFA reserves the right to remove and replace an advisor who is terminated from the Masters Program from an account without prior notice to the Client. Any securities repositioning affected by the Client's new advisor may cause the Client to incur tax consequences. Factors involved in WFA recommendation for the removal of an advisor may include a failure to adhere to management style or Client's objectives, a material change in the professional staff of the advisor, unexplained poor performance, and dispersions of Client account performance or Wells Fargo Advisors' decision to no longer include the advisor on its roster of Masters Managers. Wells Fargo Advisors will determine whether any or all of these factors are material when deciding whether to make this recommendation. An advisor may also be removed from an account at the Client's election.

The Client's investment advisory needs, as well as other objectives and risk tolerances are first reviewed with their Noyes Financial Advisor. A Client then selects one or more advisors from among those on the roster of Masters Managers after a discussion of compatible investment philosophies. The Client's selection is communicated to each selected advisor, who is also provided with appropriate Client profile information regarding the Client.

Other than in connection with Wells Fargo Advisors' (WFA's) consulting responsibilities, WFA does not assume responsibility for the conduct of investment advisors selected by Clients, including their performance or compliance with laws or regulations. Clients are advised and should understand that an advisor's past performance is no guarantee of future results; (b) there is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a Client's account(s); (c) initially, an advisor's past performance does not reflect management of any Masters account, the performance of which may vary according to a number of factors, including the size, timing of account investment, individual Client investment limitations and the process whereby we effect trades based on the advisor's instructions; and (d) Client risk parameters or comparative index selections provided to us are guidelines only; there is no guarantee that they will be met or exceeded. All Masters Accounts are managed by the selected independent advisors and WFA has no discretionary trading authority with respect to such accounts, except as described above with respect to Wells Fargo Advisors removing an investment advisor from its roster of Masters Managers.

Information collected by WFA regarding Masters Managers is believed to be reliable and accurate, but WFA does not independently review or verify the information. While performance results are generally reported to WFA through consultants or managers on a standard gross of fees or commission basis, WFA does not audit or verify that these results are calculated on a uniform or consistent basis.

A Masters Manager's recommendations may be effected immediately for its other managed accounts prior to or simultaneous with its providing the same advice with respect to the account; because of the delay involved, the account may receive higher or lower execution prices. Wells Fargo Advisors (WFA) policy is generally to immediately liquidate a Client's pre-existing securities portfolio and bring the account into conformity with the

current advisor's model or guide account. WFA will comply with any reasonable restrictions given by the Client concerning the management of the Account. Clients who desire to hold positions for tax or investment purposes should consider holding these positions in a separate account. The Masters Manager chosen by the Client will, subject to best execution obligations, execute that Client's securities transactions through us. Certain Masters and DMA portfolios invest in mutual funds that are only available to the Manager's Masters and DMA Client accounts. These mutual funds are proprietary to the Manager, carry no expense ratio, and must be liquidated upon Client's termination of the Manager. Portfolios that include this type of investment vehicle as a holding can not harvest tax gain/loss requests from the pooled vehicle, nor can restrictions be applied to the pooled vehicle.

PATHWAYS PROGRAM

Pathways is an asset allocation option within the FundSource Program that allows the Client to allocate assets among various mutual funds portfolios ("Pathways Funds") operated and administered by the Russell Investment Company ("Russell"). Before May 2011, Pathways was a standalone advisory program offered by WFA. Russell, which is registered under the Investment Company Act of 1940, evaluates and retains one or more investment management organizations to manage each Pathways Fund. The Client may access Pathways Funds via a pre-determined model portfolio, a *Pathways Optimal Blend*, or by creating their own allocation of Pathways funds, a *Pathways Customized Blend*, with the guidance of their David A. Noyes & Company (Noyes) Financial Advisor.

Russell has created multiple Optimal Blend Portfolios that contain risk-based allocations of Russell's funds designed to meet specific investment objectives. When the Client selects a Pathways Optimal Blend, the Client appoints Wells Fargo Advisors (WFA) to manage the Client's portfolio on a discretionary basis. Under the Customized Blend option, the Client creates a customized allocation of Pathways and/or Recommended Funds by selecting them on the Customized Blend Form. If Russell makes changes to specific model portfolios, or WFA removes a fund from the roster of available funds, WFA will act as the Client's attorney-in-fact with full power and authority to buy, exchange, sell or otherwise effect transactions in the Client's name in shares of mutual funds in the Client's Pathways portfolio.

Fund-selected investment managers are terminated or replaced by Russell generally due to changes in senior investment personnel and/or a deviation from the desired investment discipline. Such changes to fund investments are made without prior notice to the Client. WFA will rebalance the Client's Pathways portfolio periodically should the values of the funds vary by more than certain established percentages from the target allocation the Client selected. Customized blend Clients may opt out of the rebalancing feature.

PRIVATE ADVISOR NETWORK PROGRAM

Under the Private Advisor Network Program, Wells Fargo Advisors (WFA) and David A. Noyes & Company (Noyes) assists the Client in identifying an investment advisory firm to advise and counsel the Client relative to the Client's investment of assets. The intent of the Program is to offer a competitive roster of investment advisors representing a broad array of investment classes and styles from which the Client may select one or more Private Advisor Network advisors to handle the day-to-day management of the Client's account(s). Private Advisor Network services may include: matching the personal and financial data the Client provide with a database of approved investment advisors, and providing reports to allow for periodic evaluation and comparison of account performance with objectives. Noyes' Financial Advisor assists in the preparation, revision or review of an investment policy statement in connection with the Client's investment advisory needs.

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

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

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

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

While performance results are generally reported to Wells Fargo Advisors (WFA) through advisors on a standard gross of fees or commission basis, WFA does not audit or verify that these results are calculated on a uniform or consistent basis as provided by the advisor directly to them or through the consulting service utilized by them. Other than in connection with WFA's consulting responsibilities, they do not assume responsibility for the conduct of the investment advisors the Client select, including their performance or compliance with laws or regulations. The Client is advised and should understand that

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

PRIVATE INVESTMENT MANAGEMENT (PIM) PROGRAM

Through PIM, certain selected Financial Advisors of David A. Noyes & Company (Noyes) provides investment advisory and brokerage services to the Client's accounts on a discretionary basis. To ensure that the Client's Financial Advisor is qualified for the task, he must meet high standards. Before being able to participate in this program the Client's Financial Advisor must have:

- Met Wells Fargo Advisors Financial Network's requirement for experience in the securities industry
- Completed Wells Fargo Advisors Financial Network's advanced training program
- Passed an examination reflecting some of the industry's most stringent standards

The PIM Financial Consultants develop disciplined portfolios based on certain established PIM guidelines and the Client's investment objectives and individual needs as established in investment portfolio and strategy criteria. The PIM program is designed to provide a disciplined advisory approach to meet Client objectives and needs, yet with relatively few restrictions so that the Financial Advisor may develop the program for a wide variety of its Clients' accounts.

DISCIPLINARY INFORMATION

David A. Noyes & Company (Noyes) is a full-service investment firm. The disciplinary events listed below are related to the activities of the broker-dealer and investment advisor departments on Noyes.

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

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

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On June 23rd, 2005, David A. Noyes & Company and Representative, Anthony M. Quirini, were notified that they were the subject of an investigation being initiated by the National Association of Security Dealers (NASD). The allegations being investigated were that David A. Noyes & Company and Mr. Quirini had violated NASD Conduct Rules 2110, 2210(D)(1), 2210(D)(1)(B), 2210(D)(1)(D), 2210(D)(2)(M) and 3010. The NASD code violations cited in the investigation alleged that Mr. Quirini had

- Created and distributed form letters that contained statements that were misleading in that they exaggerated the safety of the products and failed to reflect the risks inherent in all investments;
- Failed to disclose material information regarding the risks of the proposed investment; and
- Failed to provide a sound basis for evaluating the recommendations contained in the letters.

and that David A. Noyes & Company had

- Failed to adequately and properly supervise the use of form letters by permitting the distribution of the improper form letters; and
- Failed to establish, maintain and enforce adequate written procedures designed to achieve compliance with applicable securities laws and regulations by failing to establish adequate procedures for detailing how sales literature and advertisements should be reviewed by the Representatives Branch Manager and which items would be required to be submitted to NASD advertising regulation for approval before use.

Without admitting or denying the allegations, David A. Noyes & Company and Mr. Quirini consented to sanctions fining the firm \$30,000 and fining Mr. Quirini \$10,000 along with suspension from association with any NASD member firm for a period of ten business days beginning at the opening of business on July 18th, 2005 and ending at the close of business on July 29th, 2005.

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On June 27th, 2005, David A. Noyes & Company (Noyes) was notified that they were the subject of an investigation being initiated by the New York Stock Exchange (NYSE) alleging violations of the NYSE Rule 342 and Rule 405 regarding variable annuity transactions that took place at their now closed Wausau, Wisconsin branch.

The NYSE rule violations cited in the investigation alleged that David A. Noyes & Company had

- Engaged in conduct inconsistent with just and equitable principles of trade in that Noyes recommended and sold variable annuities to customers that were unsuitable;
- Violated NYSE Rule 405(1) by failing to use due diligence to learn essential facts relative to customers in connection with the sale of variable annuities;
- Violated NYSE Rule 405(2) by failing to diligently supervise accounts handled by registered representatives in connection with the sale of variable annuities; and
- Violated NYSE Rule 342 by failing to reasonably supervise and control certain of its business activities concerning the sale of variable annuities and the activities of a producing Branch Manager in connection with his role as a Registered Representative.

Without admitting or denying the allegations, on December 29th, 2005, David A. Noyes & Company was ordered to pay a fine to the NYSE of \$175,000 and to pay restitution of \$375,000. In addition to the monetary fines, David A. Noyes & Company was required to hire a NYSE approved outside consultant to oversee their annuity procedures.

Since this occurrence took place, David A. Noyes & Company has taken great steps in improving the supervision of our annuities business and in implementing appropriate procedures to ensure compliance with rules and regulations.

At David A. Noyes & Company, we believe we have learned from the prior problems regarding annuities and that they were almost exclusively related to the Wausau, Wisconsin branch which was voluntarily closed following this instance and that the problems were not systemic problems throughout David A. Noyes & Company.

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David A. Noyes & Company was the subject of an investigation initiated on July 24th, 2008, by the State of Indiana Securities Division alleging unregistered investment advisor representatives of providing advisory services. David A. Noyes & Company was fined \$5,000 for the cost of the investigation in addition to a \$25,000 fine.

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On November 17th, 2008, the Municipal Securities Rulemaking Board initiated an investigation into David A. Noyes & Company alleging violations of MSRB Rule G-14 in which Noyes failed to report information regarding the purchase and sale of municipal securities to the Real-Time Transaction Reporting System (RTRS) within fifteen minutes of the time of the trade to an RTRS portal, which is the manner prescribed by MSRB Rule G-14 RTRS and the RTRS manual. Without admitting or denying the findings, David A. Noyes & Company consented to sanctions fining the firm \$5,000.

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On December 3rd, 2008, the Financial Industry Regulatory Authority (FINRA) opened an investigation into David A. Noyes & Company alleging a violation of Section 15(F) of the Securities Exchange Act of 1934, 15 USCS 780 (F) and NASD Rules 2110 and 3010. The investigation was based upon allegations that David A. Noyes & Company failed to

- Enforce written supervisory procedures by not maintaining separation between its sales and investment banking departments to prevent communication of material, non-public information concerning investment activity to anyone outside of the investment banking department without the prior approval of designated managers;
- Establish “grey list” procedures to be implemented when the firm is about to obtain, or has obtained, material, non-public information concerning a security;
- Establish a “restricted list” procedure designed to prohibit insider trading violations and appearances of impropriety.
- Enforce written policies and procedures reasonably designed to prevent the misuse of material, non-public information by the firm or any person associated with the firm.

Without admitting or denying the findings, David A. Noyes & Company consented to sanctions fining the firm \$22,500, censuring the firm, and requiring Noyes to revise its supervisory system regarding the separation of its sales and investment banking departments and misuse of material, non-public information and was required to establish a “grey list” and a “restricted list”.

OTHER FINANCIAL INDUSTRY ACTIVITY AND AFFILIATIONS

David A. Noyes & Company (Noyes) is a member of the New York Stock Exchange (NYSE) as well as the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC).

Noyes' Clients' accounts are carried by First Clearing, LLC (FCC). FCC is an affiliate of Wells Fargo Advisors, LLC, (WFA) and is owned indirectly by Wells Fargo & Company (Wells Fargo). WFA and FCC are members of all principal stock exchanges in the United States, including the NYSE and NASDAQ. WFA and FCC are also members of FINRA and SIPC.

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 Noyes and their clearing firm, FCC, are not deposits of any bank and are not insured or otherwise protected by the FDIC or another government agency. They are not obligations of any bank or any affiliate of Noyes or WFA; are not endorsed or guaranteed by Noyes, 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 sponsored depository product. Depository products, like the cash sweep program, are protected by FDIC insurance up to applicable limits.

Further information on the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA) can be found at <http://www.sipc.org/> and <http://www.finra.org/>, respectively.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

David A. Noyes & Company (Noyes) and its officers, directors and employees may buy or sell securities that Noyes buys or sells for Clients.

In most cases, these transactions occur in Clients' accounts opened by Noyes or the officer, director or employee. As a result, the Noyes officer, director or employee account is closely monitored to ensure that the Client's account receives priority over their own. The Noyes officer, director or employee account will typically participate in the same transactions, at the same time and on the same terms as any other Client account. If the Noyes officer, director or employee would like to execute a trade separate from other Clients' transactions, the trade must be executed at least two business days before or after the Client's transaction to mitigate the possibility of unfair dealing.

In the less frequent instance where transactions of this type take place in an outside account, the Compliance Department Chief Compliance Officer's review of all personal transactions reports ensures that these transactions do not disadvantage Clients in any way.

As required by the Investment Advisors Act, Noyes has adopted a Code of Ethics that describes the standards of conduct expected of its directors, officers and employees. The Code of Ethics covers the use of material non-public information, limitations on gifts and entertainment and personal securities transactions of officers, directors and employees. The Code of Ethics requires that David A. Noyes & Company and certain of David A. Noyes & Company's officers, directors and employees report their proprietary or personal securities holdings and transactions and obtain preapproval of certain investments such as initial public offerings and limited offerings.

A copy of the Noyes Code of Ethics is provided below.

The Asset Advisor Code of Ethics applies to the activities of Investment Advisory arm of David A. Noyes & Company a registered Investment Advisor under the Investment Advisors Act of 1940.

Honesty and integrity are hallmarks of David A. Noyes & Company (Noyes) which seeks the highest standards of ethics and conduct in all of its business relationships.

U.S. Securities and Exchange Commission's (SEC) rules and regulations require that Noyes establish standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of the investments and investment intentions of Noyes might take advantage of that knowledge for their own benefit. Implementation and monitoring of these standards inevitably places some restrictions on the freedom of the investment activities of those people.

This Code of Ethics' objectives are:

- 1) Providing standards of honest and ethical conduct,
- 2) Promoting compliance with applicable State laws, rules and regulations,
- 3) Facilitating prompt internal reporting of violations of this Code of Ethics,
- 4) Deterring wrongdoing.

This Code of Ethics applies to all Supervised Persons of Noyes, who act as an investment advisor as defined by the SEC rules in providing investment advice to advisory Clients, unless otherwise noted below. "Supervised Persons" means any officer, director or employee of Noyes, who is subject to the supervision and control of the investment advisor.

Although he or she is not expected to know details of each law governing Noyes' business, they are expected to be familiar with and comply with the company-wide policies and procedures as they apply to their business unit, and when in doubt, to seek advice from supervisors, managers or other appropriate personnel as outlined in the Policy Manual.

Supervised persons are reminded that they must maintain in confidence and prevent the misuse of material non-public information.

All Supervised Persons must be familiar with and abide by all Noyes employee trading policies. Access Person means any supervised person of this Investment Advisor who (1) has access to non-public information regarding any advisory Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund or (2) is involved in making securities recommendations to advisory Clients, or who has access to such recommendations that are non-public.

Supervised Persons generally are not deemed by Noyes to be Access Persons. The Chief Compliance Officer is required to compile and maintain a list of Noyes' Access Persons, and will promptly notify any Noyes Supervised Person who is or becomes an Access Person for these purposes.

Once identified, each Access Person is required to provide the following reports to the Investment Advisor's Compliance Department:

1. Holdings Reports: A report of the Access Person's current securities and holdings that contain the title and type of security, number of shares, the principal amount of each reportable security; the name of any broker, dealer or bank which the access person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and the date the Access Person submits the report.
2. Submission requirements: The holdings report must be submitted to the Chief Compliance Officer no later than 10 days after the person becomes an Access Person, and the information must be current. Thereafter, at least once each 12 months a similar submission is required.
3. Broker trade confirmations and/or account quarterly statements for each account over which the Access Person has direct or indirect influence or control must be submitted to the Chief Compliance Officer no later than 30 days after the end of each calendar quarter.

Pre-clearance of trades is required for all Access Persons, with an Affirmation that they will not front run or otherwise jeopardize the trading pattern within Client's accounts. Front running is the illegal practice of a stock broker executing orders on a security for its own account while taking advantage of advanced knowledge of pending orders from its customers. Noyes and its employees are prohibited from trading ahead of or front running customer orders for security futures and accounts are monitored regularly to detect such activity. (For more information of Noyes front running rules, please refer to section 10.25.3.3 "Trading Ahead And Front Running" of the Noyes Compliance Manual).

Compliance with this Code of Ethics is a condition of employment with David A. Noyes & Company. Taking into consideration all relevant circumstances, the management of Noyes will determine what action is appropriate for any breach of the provisions of the Code by a supervised or access person. Possible actions include, but are not limited to, a letter of censure, fine, suspension, or termination of employment.

Supervised persons are required to report any violations of the Code promptly to the Branch Manager or Designated Supervisor and to the Chief Compliance Officer. Further, employees are required to self-report their own violations. Noyes encourages such reporting and will take steps to prevent any retaliation against reporting employees. Reports filed pursuant to the Code will be maintained in strict confidence but will be reviewed by the appropriate Senior Management or designated Supervisor, the Compliance and/or Legal Department and may be subject to regulatory review to verify compliance with the Code. Additional information may be required to clarify the nature of particular transactions.

Noyes shall maintain the records listed below for a period of five (5) years at Noyes' principal office in an easily accessible place:

1. a list of all access persons currently and within the last five years;
2. transaction and holdings reports submitted by access persons;
3. signed acknowledgements;
4. copies of any amendments to the Code of Ethics;
5. records of violations of the code and any action taken;

Employees are required to sign and return the Code of Ethics acknowledgement to the Compliance Department attesting receipt of copies of the code and attesting that they have read, understand, and agree to comply with the Code in all respects.

BROKERAGE PRACTICES

Soft Dollar Benefits

The SEC defines soft dollar practices as arrangements under which products or services (other than executions of securities transactions) are obtained by an advisor from or through a broker dealer in exchange for the advisor directing Client brokerage transactions to the broker-dealer. David A. Noyes & Company does not currently conduct any soft dollar business.

Referrals To The Firm

When individuals or entities outside of David A. Noyes & Company refer business to our firm, referral fees or other compensation may not be paid to the outside individual or entity. However, Noyes reserves the right to change its policy in the future. The possible referral compensation would take the form of payment of a percentage of the fees described in the particular Program contract and would result in no additional fees on the part of a Client.

Directed Brokerage

David A. Noyes & Company does not allow the favoring of the sale of mutual funds based on revenues earned directly or indirectly from the investment company issuing the mutual fund. This includes directed brokerage, which is where the investment company directs brokerage business to a broker or compensates the dealer for selling its funds. This includes directly referring brokerage transactions to the dealer that sells its funds and also “step-out” arrangements where brokerage is directed to another firm and then revenue is shared with the dealer selling the funds.

Aggregation of Transactions

It is the practice of David A. Noyes & Company (Noyes), its agent, or the third party investment advisors, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several Program Clients, to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of Clients which participated in the aggregated transaction in accordance with procedures adopted by Noyes.

REVIEW OF ACCOUNTS

David A. Noyes & Company (Noyes) provides its investment consulting Clients with periodic reports of relevant activity. With respect to all of the Programs, Noyes or its agent will provide to each Client periodic (generally quarterly) printed portfolio performance reports of the Client's account which will include a review and evaluation of the Client's portfolio because of the Client's investment goals and objectives. Some of the data provided in the performance reports include, but is not limited to, account activity, asset allocation and portfolio holdings, a review of account performance versus a benchmark and a narrative review of the capital markets.

Each performance report will also include a reminder to the Client to contact Noyes if there are any changes in the Client's financial situation or other information and will disclose a method by which the Client may make such contact. At least annually, Noyes will deliver to each Client through a negative consent letter and request current information about the Client to determine whether there have been any changes in the Client's financial situation, investment objectives, or instructions. Each Client agrees to inform Noyes in writing of any material change in the Client's financial circumstances which might affect the manner in which the Client's assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable advisor under the particular Program. In addition, those responsible for making investment decisions for a Client will be reasonably available to the Client for consultation.

Noyes also encourages its financial advisors to review each Client's portfolio performance reports at least every three years with the Client. During these reviews, financial advisors are trained to inquire about the Client's risk tolerance, time horizon, life changing events, etc. to discover any material changes that the Client and advisor might not have been aware of. Financial advisors will also discuss other important investment subjects with the Client such as account performance, investment limitations, future financial planning, etc.

In addition to the portfolio monitor service report as described above, Noyes, through First Clearing, LLC (FCC) or its agent, will transmit to Clients, and where appropriate to the applicable investment advisor, the following reports:

- Printed trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A printed statement of account activity at least quarterly.

The Client is strongly encouraged to retain any account documents received by David A. Noyes & Company, its clearing firm, First Clearing, LLC, or any other third party participant. We encourage Clients to carefully review and compare all statements and to contact the Broker-Dealer/Custodian, the Advisor or David A. Noyes & Company with any questions.

CLIENTS SHOULD BE AWARE OF RISKS INHERENT IN INVESTING, INCLUDING THE POSSIBLE LOSS OF CAPITAL.

CLIENT REFERRALS AND OTHER COMPENSATION

David A. Noyes & Company (Noyes) does not compensate outside parties for referrals of possible Clients to any of Noyes' advisory programs. However, Noyes reserves the right to change its policy at any time in the future. Any change in Noyes' policy toward client referrals and other compensation will be presented in an amended Disclosure Document.

CUSTODY

Unless otherwise specified, David A. Noyes & Company (Noyes) Client assets will be maintained in the custody of First Clearing, LLC (FCC), a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisors Act.

Noyes clears through FCC on a fully disclosed basis, which means that all assets are held at FCC, or its agents. Pursuant to a clearing agreement between Noyes and FCC, FCC performs for Noyes such custodial functions as the crediting of interest and dividends on account assets, crediting of principal on called or matured securities and other custodial functions customarily performed with respect to securities brokerage accounts. FCC or its agent will also perform cashiering and invoicing responsibilities with respect to the Programs, which shall include the charging and collection of account fees and, pursuant to Noyes instructions, the processing of deposits to and withdrawals from Program accounts. FCC shall also forward confirmations and statements to Noyes’ Clients. Clients expressly authorize FCC or its agent to debit fees of David A. Noyes & Company, Wells Fargo Advisors, First Clearing, LLC, and any other applicable investment advisors or managers.

FCC provides Noyes with certain administrative, computer software and documentation services in order that Noyes may provide the Program services described. FCC does not provide any of the consulting, advisory or evaluation services to Noyes’ Clients with respect to any program described. Noyes compensates FCC pursuant to a brokerage clearance fee schedule.

INVESTMENT DISCRETION

Restrictions

David A. Noyes & Company (Noyes) and Wells Fargo Advisors (WFA) will comply with any reasonable restrictions given by the Client concerning management of the account. Reasonable restrictions may include prohibitions with respect to the purchase or sale of particular securities or types of securities. If the Client's restrictions are unreasonable, or Noyes believes that the restrictions are inappropriate for the Client, Noyes has the discretion to cancel the contract unless the restrictions are modified. It is considered an unreasonable restriction for the Client to provide restrictions that prohibit or restrict the investment advisor of a mutual fund or exchange traded fund (ETF) with respect to the purchase or sale of specific securities or types of securities within the fund or ETF.

Investment Discretion

The **Allocation Advisors Program** is a discretionary advisory program comprised primarily of ETFs. Under the Program, the Client authorizes Noyes and WFA to act as discretionary investment advisor and to assist the Client in reviewing their investment objectives, including any reasonable restrictions designated with respect to securities to be invested, and in selecting a compatible portfolio strategy. The Client agrees to inform Noyes in writing of any material change in the Client's circumstances which might affect the manner in which the Client's assets should be invested. Noyes and WFA will be responsible for making investment management decisions for the account. WFA will buy, sell or otherwise trade and settle securities or other investments in the account, in accordance with the Client's investment objectives and other individual circumstances and restrictions, without discussing these transactions with Client in advance.

In the **Asset Advisor Program**, Noyes provides the Client with non-discretionary investment recommendations, which the Client must accept before Noyes will act. Noyes, through its agents, may recommend stocks, bonds or other assets of any kind, consistent with the Client's investment objectives and restrictions set forth in the Client Profile that the Client completes with assistance from their Financial Advisor. Financial Advisors provide non-discretionary recommendations on the basis of research and analysis that Noyes reasonably deems to be reliable. Clients may accept Noyes recommendations or select alternative investments for their accounts. A Client's acceptance of any non-discretionary recommendation is not presumed by the Client's silence. Clients may trade in their account, but Noyes will not be responsible for any losses resulting from such trading or for any transactions that it has not recommended to the Client. Noyes offers periodic rebalancing of the mutual funds in the Client's account, at the Client's request. Rebalancing is available at predetermined intervals (e.g., annually) or upon the Client's direction.

In making investment decisions for the Asset Advisory Program accounts, Noyes will rely on the information contained in the Client Profile. At least annually, Noyes will contact the Client and request current information to determine whether there have been any changes in the Client's financial situation, investment objectives, or restrictions. The Client agrees to inform Noyes in writing of any material change in their financial circumstances that might affect the manner in which the Client's assets should be invested. The Client may contact Noyes during normal business hours to consult with Noyes concerning the management of the Client's account.

Under the **Compass Program**, the Client authorizes Noyes and WFA to act as discretionary investment advisor and to assist the Client in reviewing their investment objectives, including any reasonable restrictions designated with respect to securities to be invested in the account, and in selecting a compatible portfolio strategy. WFA will buy, sell or otherwise trade and settle securities or other investments in the Account, in accordance with the Client's investment objectives and other individual circumstances and restrictions, without discussing these transactions with Client in advance. Such securities may include, but are not limited to, common or preferred stocks, options, warrants, rights, exchange traded funds, corporate, government or municipal bonds or notes (collectively securities). It is understood that all or a portion of the account may be held in cash. In making investment determinations with respect to the account, WFA will rely on the information contained in the Client Profile. The Client agrees to inform Noyes in writing of any material change in the Client's circumstances which might affect the manner in which their assets should be invested. Noyes and WFA will be responsible for making investment management decisions for the account.

Under the **CustomChoice Program**, the Client authorizes Noyes to act as its non-discretionary investment advisor. The Client will provide Noyes with information regarding its investment objectives, risk tolerance, and financial situation by completing a Client Profile. On the basis of that information, Noyes will recommend to the Client the appropriate mix of mutual funds (CustomChoice Funds). Noyes will implement the Client's investment decisions, but will not have investment discretion over the Client's account. Noyes shall provide non-discretionary investment recommendations to the Client by fax, e-mail, or orally, which the Client must accept before Noyes acts. Noyes will not presume the Client's acceptance of any non-discretionary recommendation by the Client's silence. The Client has the option of accepting Noyes' recommendations or selecting alternative investments for the Account.

The **Diversified Managed Allocation (DMA) Program** is a sub-advisory, separate account investment program (manager wrap) that combines the benefits of separately managed accounts, mutual funds and exchange traded funds (ETFs) with the advantage of asset allocation by utilizing multiple investment products in a single account. In the DMA Program, WFA acts as the discretionary investment manager for the Optimal Blends and Completion Sleeves (discussed in *Methods of Analysis, Investment Strategies and Risk of Loss* section). WFA may also assume discretion for the removal of individual investment advisors, mutual funds or ETFs included in Customized Blends (discussed in *Methods of Analysis, Investment Strategies and Risk of Loss* section).

WFA may include affiliated investment advisors on the recommended roster and within Optimal Blends. WFA conducts due diligence on these investment advisors and their portfolio strategies consistent with the due diligence performed for unaffiliated investment advisors. WFA reviews the use of affiliated investment advisors, if any, within an Optimal Blend strategy at least annually to ensure objective and consistent due diligence standards are applied to both affiliated and unaffiliated investment advisors.

The Client's David A. Noyes & Company financial advisor will review the Client's investment advisory needs, objectives and risk tolerance with the Client, and recommend either an Optimal Blend, or another target allocation of investment advisors, mutual funds and ETFs, known as a Customized Blend, that is appropriate. For Customized Blends, the Client will ultimately select a target allocation of investment advisors, mutual funds and/or ETFs. Except for any Completion Sleeves, mutual funds or ETFs in the Client's account, each advisor selected will manage a "sub-account" of the Client's overall account.

Under the **FundSource Program**, the Client authorizes Noyes to act as discretionary investment advisor and to assist the Client in reviewing their investment objectives, including any reasonable investment restrictions on the management of the account, and in selecting mutual funds from a universe of funds (FundSource Funds) that are evaluated by Noyes or a Sub-Advisor and that meet certain quantitative and qualitative research criteria. The FundSource Funds will include only mutual funds whose shares can be purchased at net asset value by Clients in the FundSource Program. The Client may also select other Funds and Target Allocations through a Customized Blend based on recommendations made by Noyes. If consistent with the Client's investment objectives, the Client may change the Funds and Target Allocation selected from time to time by completing an Optimal Blend Amendment or a new Customized Blend Form, or by any other method approved by Noyes. Noyes and/or Sub-Advisor will create a number of Optimal Blends, which represent certain Funds and Target Allocations for various investment strategies based on the Client's investment objectives. For both Optimal Blends and Customized Blends, Noyes and/or Sub-Advisor reserves the right, in its sole discretion in the exercise of its fiduciary duties hereunder, to remove and replace a FundSource Fund with another FundSource Fund with a similar management style and to, in such a case, amend the list of Funds selected by the Client without the Client's consent.

Under the **Masters Program**, the Client authorizes Noyes to act as discretionary investment advisor and to assist in reviewing the Client's investment objectives, including any restraints designated with respect to securities to be invested in the account, and in selecting a compatible investment advisor, from a universe of investment advisors. Pursuant to an agreement between Noyes and WFA, WFA provides to Noyes a universe of investment advisors that they evaluate and that meet their minimum quantitative and qualitative research criteria, to handle the day to day investment management of the account. WFA has entered into an agreement with each such investment advisor, pursuant to which the investment advisor will provide day to day investment management services for Noyes' Clients under the Masters Program. Any investment advisor selected by the Client pursuant to that just written is referred to herein as a "Masters Manager." A Masters Manager will buy, sell or otherwise trade and settle securities or other investments in the account designated for that Masters Manager in accordance with the Client's investment objectives and other individual circumstances and restrictions, without discussing these transactions with the Client in advance. Such securities may include stocks, bonds, mutual funds, closed end funds, exchange traded funds, options, warrants, rights and other securities and investments. While it is expected that each Masters Manager will

exercise discretion with respect to the day to day investment management of the applicable account continuously during the term of their agreement, the Masters Manager will comply with any reasonable restrictions given by the Client concerning management of the applicable account.

In the **Pathways Program**, the Client authorizes Noyes and/or Sub-Advisor to act as investment advisor and to assist on a non-discretionary basis in reviewing the Client's investment objectives, including any reasonable investment restrictions on the management of the account, and in selecting Pathways funds in either a Customized or Optimal Blend. For both Optimal Blends and Customized Blends, Noyes and/or Sub-Advisor reserves the right, in its sole discretion in the exercise of its fiduciary duties hereunder, to remove and replace a Pathways Fund with another Pathways Fund with a similar management style and to, in such a case, amend the list of Funds selected by the Client without the Client's consent.

The **Private Advisor Network Program** is a dual-contract, separate account investment program that provides access to a wide variety of third-party professional investment managers where the financial advisor can be compensated on either a fee or commission basis. All Private Advisor Network Accounts are managed by the third-party advisors and WFA and Noyes have no discretionary trading authority with respect to such accounts. Information collected by WFA regarding Private Advisor Network's independent advisors is believed to be reliable and accurate, but we do not necessarily independently review or verify the information. WFA may include affiliated managers in the roster of Cleared advisors. WFA conducts due diligence on these managers, consistent with the due diligence performed for unaffiliated managers.

Under the **Private Investment Management (PIM) Program**, Noyes and the PIM Financial Consultants are authorized to invest and reinvest, on a discretionary basis without contacting the Client for prior approval. The PIM Financial Consultants develop disciplined portfolios based on certain established PIM guidelines and the Client's investment objectives and individual needs as established in investment portfolio and strategy criteria. The PIM Program is designed to provide a disciplined advisory approach to meet Client objectives and needs, yet with relatively few restrictions so that the Financial Consultant may develop the program for a wide variety of its Clients' accounts. Investments may be made in securities, including but not limited to: common or preferred stocks, options, warrants, rights, corporate, government or municipal bonds or notes, shares of certain select non-money market mutual funds (Funds) and certain select money market mutual funds (Money Market Funds) Funds and Money Market Mutual Funds will include only mutual funds whose shares can be purchased at net asset value.

VOTING CLIENT SECURITIES

Wells Fargo Advisors (WFA) and David A. Noyes & Company (DAN) (to the extent it votes proxies on behalf of Clients) have established and maintain procedures regarding their proxy voting policies and procedures in compliance with the requirements of Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisors Act of 1940. A copy of WFA and Noyes' (to the extent Noyes votes proxies) Proxy Voting Policies and Procedures and/or the record of proxies that have been voted for the Client, are available to Clients upon request. To the extent WFA has contracted to do so, WFA will provide Noyes and/or Client with this information for the third party investment managers who vote proxies on their behalf. Clients should contact their financial advisor (FA) if they have any questions or would like to obtain this information.

Under the **Allocation Advisor Program**, proxies and reorganization information for securities held in the account, or the issuer thereof, the Client directs WFA to act (or to refrain from acting) with respect to such information as determined in the sole discretion of the WFA. With respect to the securities held or formerly held in the account, or the issuer thereof, which become the subject of a legal proceeding, including bankruptcy, the Client directs WFA to forward information related to such legal proceeding directly to the Client. WFA will not be obligated to render any advice or take any action with respect to legal proceedings. WFA's sole obligation will be to forward such information within a reasonable period of time to the Client and act on any instructions received from the Client. Under the Asset Advisor Program, Clients vote the proxies for the securities in their accounts.

With respect to proxy and reorganization information for securities held or formerly held in **Compass Program** accounts, or the issuer thereof, the Client directs WFA to act (or to refrain from acting) with respect to such information as determined in the sole discretion of the WFA. With respect to the securities held or formerly held in the account, or the issuer thereof, which become the subject of a legal proceeding, including bankruptcy, Client directs WFA to forward information related to such legal proceeding directly to the Client. WFA and their Investment Advisory Group will not be obligated to render any advice or take any action with respect to legal proceedings. WFA's sole obligation will be to forward such information within a reasonable period of time to the Client and act on the instructions (if any) received from the Client.

Diversified Managed Allocation (DMA) Program, WFA may be authorized to vote proxies solicited by or with respect to issuers of securities held in Client accounts unless Clients elect otherwise. WFA may delegate this responsibility to a third-party vendor that specializes in proxy research and voting services. The vendor votes according to guidelines approved by WFA. WFA receives and reviews reports provided by the vendor with respect to any such proxy.

Under the **CustomChoice Program**, **FundSource Program**, and **Pathways Programs**, except as provided below for Employee Retirement Income Security Act (ERISA) Clients, Noyes will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's account. Noyes represents that it is a fiduciary as defined in ERISA in performing its duties under this agreement. For ERISA Clients, Noyes is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's account, except to the extent that the Client notifies Noyes in writing that the governing instruments of the plan require that Noyes have the responsibility and authority to vote such proxies. Noyes' obligations with respect to any such solicitation shall be limited exclusively to forwarding within a reasonable period of time to the plan's sponsor any materials or other information with respect to such solicitation received from the issuer or third parties and acting upon the express instructions of the plan's sponsor with respect to any such proxy.

With respect to proxy information for Client securities held in a **Masters Program** account, the Client directs Noyes to forward all such information to the Masters Manager (selected in the *Masters Program Account Agreement*) and authorizes such Masters Manager to act (or to refrain from acting) with respect to such information as determined in the sole discretion of the Masters Manager. Noyes will not be obligated to render any advice or take any action with respect to such information. Noyes' sole obligation will be to forward such information within a reasonable period of time to such Masters Manager and to act in accordance with any instructions received from such Masters Manager. The Client may rescind this authorization by providing written instruction to Noyes appointing either the Client or another third party authorized to act on behalf of the Client with respect to proxy information. With respect to the securities held or formerly held in the account, or the issuer thereof, which become the subject of a legal

proceeding, including bankruptcy, the Client directs Noyes to forward information related to such legal proceeding directly to the Client. Noyes and the Masters Manager will not be obligated to render any advice or take any action with respect to legal proceedings. Noyes' sole obligation will be to forward such information within a reasonable period of time to the Client and acting on any instructions received from the Client.

Under the **Private Investment Management (PIM) Program**, Noyes or its PIM financial advisor may be authorized to vote such proxies, unless Clients elect otherwise. Noyes may delegate this responsibility to a third-party vendor recommended by WFA that specializes in proxy research and voting services. The vendor votes according to guidelines approved by Noyes. Noyes receives and reviews reports provided by the vendor.

Under the **Private Advisor Network Program**, WFA will forward the proxy materials to the Client, who will vote the proxy requests, unless otherwise instructed by the Client to forward them to the investment manager.

FINANCIAL INFORMATION

David A. Noyes & Company (DAN) has no financial condition that is likely to impair our ability to meet our contractual commitments to Clients.

ADVISORY PERSONNEL

The educational and business backgrounds of key officers of David A. Noyes & Company (Noyes) or its affiliate that are involved in the Programs are set forth in Noyes' Disclosure Document.

Name: L.H. Bayley, Chairman of the Board, CEO
Birth: 1936
Business: David A. Noyes & Company 9/58 to present
Education: University of Illinois at Urbana-Champaign

Name: Thomas A. Bono, Vice-CEO
Birth: 1955
Business: David A. Noyes & Company 8/77 to present
Education: Bradley University

Name: James Guthrie, President
Birth: 1960
Business: David A. Noyes & Company 08/11 to present
Education: Northwestern University

Name: Mark Damer, President of Wealth Management
Birth: 1957
Business: David A. Noyes & Company 5/07 to present, Morgan Stanley 11/01 to 04/2007
Education: Indiana University

Footnotes:

* Wells Fargo Advisors (WFA) formerly known as Wachovia Securities. Some Products and/or products' forms, brochures and documents may still contain Wachovia name in its content.
Accounts carried through First Clearing, LLC a subsidiary of Wells Fargo Advisors.

For more information, please contact the Client's advisor or:

David A. Noyes & Company
Compliance Department
209 S. LaSalle Street, 12th Floor
Chicago, IL 60614
E-mail: compliance@danoyes.com

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