

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



801-37967

Investment Advisory Services of Wells Fargo Advisors

Revised March 2021

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

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

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

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Summary of Material Changes

Material Changes to the Wrap Fee Brochure for Advisory Program Services since March 31, 2020:

- On February 27, 2020, the Securities and Exchange Commission ("Commission") entered an order against Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, following the Firms' offers of settlement. Without admitting or denying the findings, the Firms consented to the entry of the order finding that in recommending certain clients purchase and hold single inverse exchange traded funds, the Firms willfully violated Section 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-7 thereunder, and failed reasonably to fulfill their supervisory responsibilities within the meaning of Section 203(e)(6) of the Advisers Act and Section 15(b)(4)(E) of the Securities Exchange Act of 1934. The Firms agreed to: (a) cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (b) be censured, and (c) jointly and severally pay a civil monetary penalty in the amount of \$35,000,000.
- The Institutional Consulting Services Program is now available to Clients generally valued at over \$10 million in investable assets. Previously, this value was \$15 million.
- On August 27, 2020, Wells Fargo Clearing Services, LLC agreed to a settlement with FINRA regarding allegations that the Firm failed to reasonably supervise the activities of two former registered representatives, thus violating its own written supervisory procedures along with NASD Rule 3010(a) and FINRA Rules 3110(a) and 2010. Between November 2012 and October 2015, the two representatives recommended that many of their customers invest a substantial portion of their assets in four high-risk energy securities, which generated multiple red flags regarding over concentration and suitability in their customers' accounts that the firm failed to reasonably investigate. The Firm has previously compensated 67 clients over \$9.7 million for losses in these investments. Without admitting or denying the findings, the Firm agreed to a settlement that included a censure, a fine of \$350,000 and restitution in the amount of \$201,498 plus interest to additional specified clients.
- Updates have been made to the "Participation or Interest in Client Transactions" section of this document.
- Updates have been made to the "Other Financial Industry Activities and Affiliations" section of this document.

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Advisory Business

Firm Description and Ownership

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

WFCS is affiliated with Wells Fargo Advisors Financial Network ("WFAFN"), a broker-dealer also providing advisory and brokerage services. Information about the advisory and brokerage services offered by WFAFN is available by contacting them directly. WFA is also affiliated with Wells Fargo Investment Institute, Inc. ("WFII"), a registered investment advisor that provides advisory services and research to WFA.

The terms "Client," "you," and "your" are used throughout this document to refer to the person(s) or organization(s) who contract with us for the services described herein. "WFA," "we," "our," and "us" refer to WFA together with our Affiliates, including but not limited to, Wells Fargo & Company and its agents with respect to any services provided by those agents. "Affiliate" means any entity that is controlled by, controls or is under common control with WFA. Each Affiliate is a separate legal entity, none of which is responsible for the obligations of the other.

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

Types of Advisory Services

We sponsor a number of wrap fee advisory Programs that are designed to help you meet your investment objectives and goals. They include Unified and Separately Managed Account Programs, Mutual Fund Advisory Programs, Financial Advisor-Directed Programs and Non-Discretionary Advisory Programs ("Programs"). We also offer Consulting and Financial Planning advisory services. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with our Institutional Consulting Services. Descriptions of the services and fees for the other Programs and services we offer can be found in separate disclosure documents, copies of which are available upon request.

Institutional Consulting Services

The Institutional Consulting Services Program is a service in which Financial Advisors ("FAs") provide a la carte consulting services and/or full retainer consulting services, for a fee, to Clients generally valued at over \$10 million in investable assets. This Program allows your FA to provide highly tailored services to select Clients needing customized consulting services. This service is a non-discretionary service which means your FA cannot choose and will not take any actions without your direction. The final decisions are yours. You choose to act upon any or all of the information provided to you. Separate Accounts that are papered under other advisory contracts that are included under the Institutional Consulting Services Program include services not explicitly stated in the Institutional Consulting Services Program contract. In the event that the terms of the Institutional Consulting Services contract conflict with the terms of any other agreements you have executed with us, the terms of the Institutional Consulting Services contract will govern with respect to the implementation of services covered under the Institutional Consulting Services contract.

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

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

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

Asset Allocation Review: Upon your request, we will prepare a strategic asset allocation using statistical measures such as correlation coefficient, standard deviation and covariance to measure risk, and forward looking capital market assumptions to project return characteristics for various asset classes to identify one or more optimal portfolios of varying risk levels. Our analysis will evaluate these portfolios based on the expected risk and return of each allocation and the desired return for the funds. We will rely upon your investment policy statement to identify appropriate asset classes and constraints in our analysis.

Upon your request, we will utilize the statistical measures mentioned above to evaluate the current portfolio structure. This analysis will review the current asset allocation against your investment policy statement. Based on our review, we may recommend to you strategic rebalancing of the existing portfolio or the consideration of additional asset classes to assist you in achieving your investment goals.

The formulation of an asset allocation strategy will be based on information provided by you. You shall be solely responsible for determining whether the information taken into account in formulating an Asset Allocation Review is accurate. Our asset allocation services do not involve the management of your assets or the making of recommendations regarding specific securities or other investment vehicles.

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

Investment Adviser Due Diligence: We will monitor investment advisers to ensure policy compliance within established guidelines; analysis of portfolio style characteristics, performance, and investment process and philosophy may additionally be offered. We will not be held liable for misinformation provided to us.

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

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

Past Performance Review: Upon your request, we will provide a Past Performance Review evaluating the historical performance of your portfolio for a mutually agreed upon time period and comparing various aspects of such performance to mutually agreed upon benchmarks. Account data will be derived from custodian statements or other sources for the agreed upon time period. We will not be responsible for verification of the information supplied by the custodian.

Additional Services for Employee Benefit Plans: Upon your request, we will provide general consulting services for plans including 401(k) and other retirement plans. General consultation will be offered on a plan sponsor level only; participant level consultation is not provided under the program contract.

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

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

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

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

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

Participant Education: Upon your request, we will provide investment education to and for the benefit of participants in your Plan(s) which are subject to ERISA. The parties agree that the education services offered under this Agreement are not intended to include personal investment advice and are limited to providing Investment Education as outlined in Section 3(21)(A) of ERISA, as amended.

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

Services Tailored to Individual Client Needs

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

Portfolio Management Services

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

Assets Under Management

As of December 31, 2020, we manage \$387,718,555,617 of Client assets on a discretionary basis and \$181,041,002,048 of Client assets on a non-discretionary basis.

Fees and Compensation

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

Under this Program, you will incur trade execution costs separately. If you select other WFA advisory Program services in addition to the services under the Institutional Consulting Services program, trade execution, consulting and portfolio management costs may be bundled together.

“Fixed Fee” Arrangements

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

“Percentage Fee” Arrangements

Under a “Percentage Fee” arrangement, you agree to pay us a quarterly fee, covering all charges for consulting services provided by us under the Client Agreement. Each pro rata quarterly fee will be payable in advance or arrears for the period for which services are to be rendered. The initial fee will be based on the value of the Account as of the commencement date of the Client Agreement. Subsequent fees will be based on the value of the Account as of the prior quarter’s ending value. The Client Agreement may provide for the payment of a minimum quarterly fee. Fees payable under “Percentage Fee” arrangements cover the consulting services provided by us and, as specified in the agreement, will not cover any securities transactions effected for your Account with or through us or investment management fees for investment advisers retained by you.

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

Service requested	Fee Range
Flat Fee Arrangements (One-Time Service Request)	
Investment Policy Statement	\$1,500 - \$4,000
Asset Allocation Review	\$3,000 - \$10,000
Investment Manager Search	\$3,000 - \$10,000
Mutual Fund Search	\$1,500 - \$3,000
Investment Adviser Due Diligence	\$2,000 - \$5,000/yr per mgr
Performance Monitoring Report (InvestorForce)	\$2,000 (per mgr w/min \$10,000/yr)
Performance Monitoring Report (Zephyr)	\$4,000 (per mgr w/min \$20,000/yr)
Past Performance Review	\$5,000 - \$10,000
Diversification Review	\$3,000 - \$10,000
Service Provider Search and Review	\$3,000 - \$55,000
Plan Committee Meetings	\$2,000 - \$4,000
Plan Fees and Service Benchmarking	\$1,000 - \$25,000
Participant Education	By the day (\$2,000 - \$4,000), By the seminar (\$500 - \$2,000), By the employee (\$10 - \$75), or a fee based on a percentage of plan assets
Percentage Fee Arrangements	
Retainer Ongoing Consulting Service	0.02% - 0.40% of AUM
Flat Fee Arrangements	
Retainer Ongoing Consulting Service	Negotiable
Other	Negotiable

Termination

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

Performance-Based Fees and Side-By-Side Management

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

Types of Clients

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

Methods of Analysis, Investment Strategies and Risk of Loss

For Institutional Consulting Services, ICS and WFAFN Financial Advisors recommend managers and review allocation blends that have been reviewed and approved by us and/or WFII. In rare instances, you may need an asset class that is not followed by WFII. ICS will research and select an appropriate manager for you. We will only recommend non-affiliated managers, but at your or your Financial Advisor's request will include affiliated managers, and notify you regarding the affiliation, accordingly.

Risk of Loss

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

Disciplinary Information

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

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

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

Our investment advisory disciplinary history is available by going to: <http://www.adviserinfo.sec.gov/>

- On August 27, 2020, Wells Fargo Clearing Services, LLC agreed to a settlement with FINRA regarding allegations that the Firm failed to reasonably supervise the activities of two former registered representatives, thus violating its own written supervisory procedures along with NASD Rule 3010(a) and FINRA Rules 3110(a) and 2010. Between November 2012 and October 2015, the two representatives recommended that many of their customers invest a substantial portion of their assets in four high-risk energy securities, which generated multiple red flags regarding over concentration and suitability in their customers' accounts that the firm failed to reasonably investigate. The Firm has previously compensated 67 clients over \$9.7 million for losses in these investments. Without admitting or denying the findings, the Firm agreed to a settlement that included a censure, a fine of \$350,000 and restitution in the amount of \$201,498 plus interest to additional specified clients.
- On February 27, 2020, the Securities and Exchange Commission ("Commission") entered an order against Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, following the Firms' offers of settlement. The Commission found that, from April 2012 through September 2019, the Firms recommended that many retail investment advisory clients and brokerage customers buy and hold single-inverse exchange-traded funds ("ETFs") without having adequate compliance policies and procedures and without providing financial advisors proper training and supervision of single-inverse ETFs. The Commission found that, as a result, certain investment adviser representatives and registered representatives made unsuitable recommendations to certain clients. The Commission found that the Firms willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, failed reasonably to fulfill their supervisory responsibilities within the meaning of Section 203(e) (6) of the Advisers Act and failed reasonably to fulfill their supervisory responsibilities within the meaning of Section 15(b)(4)(E) of the Exchange Act. The Firms consented, without admitting or denying the findings contained in the Order, to: (a) cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (b) be censured, and (c) jointly and severally pay a civil monetary penalty in the amount of \$35,000,000.
- In 2018, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC elected to participate in the Securities and Exchange Commission's Mutual Fund Share Class Selection Disclosure Initiative ("SCSD Initiative"). The SCSD Initiative provided investment advisers with the opportunity to voluntarily self-report to the SEC's Division of Enforcement possible securities law violations related to the adequacy of their disclosures concerning mutual fund share class selection and fees received pursuant to Rule 12b-1 under the Investment Company Act of 1940. As part of the SCSD Initiative, the Firms reviewed disclosures and activities related to mutual fund share class selection within advisory programs. At the conclusion of the SCSD Initiative, the Firms jointly and severally consented to a settlement agreement alleging violations of Sections 206(2) and Section 207 of the Investment Advisers Act of 1940 and entry of an order under which the Firms were censured, agreed to cease and desist from committing further violations, and agreed to pay disgorgement and prejudgment interest totaling \$17,363,847.29. The SEC did not impose a fine or civil monetary penalty in recognition of the fact that the Firms self-reported.
- In December 2017, Wells Fargo Advisors agreed to a settlement with the State of Illinois Securities Department regarding allegations that it received, reviewed and/or analyzed documents and information from a financial advisory firm concerning certain money manager strategies that contained information that was later found to be false and misleading. The findings stated that we included the financial advisory firm's money manager strategies in certain of our externally managed Separately Managed Account Programs, but that we did not utilize inaccurate historical performance data in connection with our decision to onboard the money manager strategies and we did not incorporate inaccurate performance data in our advertisements or Program marketing materials. Without admitting or denying the findings, the Firm agreed to a total monetary payment of \$270,000.
- On December, 21, 2016, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC agreed to a settlement with FINRA regarding allegations that the Firms failed to maintain approximately one million electronic brokerage records in non-erasable and non-rewritable format, which is intended to prevent the alteration or destruction of broker-dealer records stored electronically. The findings also stated that for approximately 1.5 million accounts, the Firm failed to preserve customer account form templates containing the terms and conditions related to the opening and maintenance of accounts, failed to retain certain communications and failed to notify FINRA at least 90 days prior to using new storage media to store electronic broker-dealer records. FINRA also found that the Firms failed to implement an audit system for those records, failed to provide its third party vendors full access to the storage systems, failed to implement an adequate supervisory system and failed to enforce written procedures. Without admitting or denying the findings, the Firms agreed to a censure and fine, jointly and severally, of \$1,500,000. The Firms also consented to a review of its policies and procedures.

- On December 5, 2016, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC agreed to a settlement with FINRA regarding allegations that the Firms failed to establish, maintain and enforce reasonable supervisory systems for the use of consolidated reports generated by their registered representatives through available applications. The findings stated that these applications allowed the Firms' representatives to manually enter information regarding customers' external accounts, assets and liabilities into a centralized table which the Firms maintained. This information would then be used to populate reports, including those that would be sent to the Firms' customers. FINRA found that the Firms did not have systems in place to review the contents of the reports, including information about customer holdings away from the Firms. In addition, the Firms' supervisory systems and procedures were inadequate because there was no mechanism allowing representatives to designate which reports were actually provided to customers and the system could not distinguish between draft reports and completed reports that were sent to customers, which should have been subject to the Firms' supervisory systems designed to review customer communications. Without admitting or denying the findings, the Firms agreed to a censure and fine, jointly and severally, of \$1,000,000.
- In December 2014, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to comply fully with requirements to verify the identity of each customer opening a new account under its Customer Identification Program ("CIP"). Due to a design flaw in the Firm's CIP system, 220,000 accounts, out of the total 6.9 million accounts opened during the period from October 2003 through October 2012, were not subject to the Firm's CIP review. When considering sanctions, FINRA took into consideration that WFA discovered the system flaw through self-testing, performed remediation CIP on approximately 100,000 accounts that remained open, made system changes to prevent recurrences and reported the violations in accordance with FINRA Rule 4530(b). Without admitting or denying the allegations, the Firm agreed to a settlement that included a censure, and payment, jointly and severally with its affiliate Wells Fargo Advisors Financial Network, of a \$1,500,000 fine.
- On September 22, 2014, the Securities and Exchange Commission ("Commission") entered an order against Wells Fargo Advisors, LLC following the firm's offer of settlement. The order stated that the firm did not adequately establish, maintain or enforce policies and procedures to prevent the misuse of material nonpublic information, particularly concerning the risk that its associated persons could obtain material nonpublic information from its customers or advisory clients. The order also stated that during the Commission's investigation, the firm unreasonably delayed production of certain documents and produced a document that was altered by an employee. The firm admitted the Commission's findings of fact, acknowledged that its conduct violated the federal securities laws and agreed to retain an independent compliance consultant to review relevant policies and procedures, as well as the making, keeping and preserving of certain required books and records. The order censured the firm, required that the firm cease and desist from violating the federal securities laws cited in the order and imposed a civil money penalty in the amount of \$5,000,000.
- In May 2012, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to establish and maintain supervisory systems, including written procedures, reasonably designed to achieve compliance with applicable FINRA rules in connection with the sale of leveraged, inverse and inverse-leveraged exchange-traded funds. Without admitting or denying the allegations, the Firm agreed to a settlement that included a censure, and payment, jointly and severally with its affiliate Wells Fargo Advisors Financial Network, of a \$2,100,000 fine and restitution to specified clients.
- In May 2011, Wells Fargo Advisors agreed to a settlement with FINRA regarding allegations that the Firm failed to deliver prospectuses to customers on a timely basis and failed to timely file certain amendments to Uniform Applications for Securities Industry or Transfer ("Forms U4") and Uniform Termination Notices for Securities Industry Registration ("Forms U5"). Without admitting or denying the allegations, The Firm agreed to a censure and a \$1,000,000 fine. The Firm also agreed to adopt and implement systems and procedures reasonably designed to achieve compliance with the federal securities laws and FINRA rules applicable to timely filing of Forms U4 and U5.

Other Financial Industry Activities and Affiliations

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

WFCS is a member of all principal stock exchanges in the United States, including the New York Stock Exchange and NASDAQ. WFCS is also a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We may also route transactions through our affiliate, Wells Fargo Securities, LLC.

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

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

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

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

- Wells Fargo also provides retail brokerage and investment advisory services through Wells Fargo Advisors Financial Network, LLC ("WFAFN").
- Wells Fargo Funds Management, LLC, is a registered investment adviser and wholly owned subsidiary of Wells Fargo & Company that provides investment advisory services to the Wells Fargo Advantage Funds. These funds are eligible to be purchased in WFAFN brokerage Accounts and advisory Programs. Wells Fargo Funds Management, LLC is also an advisor to certain money market sweep vehicles available to Program Clients.
- Wells Capital Management Incorporated and Galliard Capital Management are affiliates of Wells Fargo & Company and may serve as advisers and/or sub-advisers through WFA's Programs and Wells Fargo Advantage Funds.
- Wells Fargo Investment Institute, Inc. ("WFI") (known prior to November 1, 2014 as Alternative Strategies Group, Inc. and before that as Wachovia Alternatives Strategies, Inc.) is a registered investment advisor and wholly owned subsidiary of Wells Fargo & Company that provides advisory services and research to WFA.

The affiliated funds offered through the Programs may have provisions to allow sales through advisers at net asset value. In such cases, you should understand that there is a potential conflict of interest where the adviser and/or we offer, recommend, and invest you in the affiliated funds because, where permitted by law, we and our affiliates would receive the Program compensation and the compensation for services provided to the fund.

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

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

Consistent with our privacy policies and applicable law, WFA and its affiliates may provide access to Client personal information to affiliated and third party service providers throughout the world. When Client information is accessed, we maintain protective measures as described in our privacy policies and notices. For more information, please see our Privacy Statement.

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

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

Code of Ethics

Our Associates are subject to a Code of Ethics that is designed to ensure our business activities are performed with the highest possible standards of ethics and business conduct, and to comply with all applicable laws, rules, and regulations that govern our businesses. Key requirements of our Code of Ethics are summarized below; you may obtain a complete copy through your Financial Advisor.

- Conduct all aspects of Wells Fargo's business activities in an honest, ethical, and legal manner, and in accordance with all applicable laws, rules, and regulations and our policies and procedures.
- Provide accurate and complete information in dealings with Clients and others, including disclosure of conflicts of interest when they exist.
- Prepare and maintain accurate business records.
- Refrain from improper disclosure or misuse of confidential Client information and material, non-public information. Wells Fargo protects the private, personal, and proprietary information of Clients and others.
- Avoid conflicts of interest in personal and business activities.
- Rules specific to personal trading.

Participation or Interest in Client Transactions

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

In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we are acting as underwriter or selling group members). You authorize that we may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and rules promulgated thereunder including any future amendments or changes to such statutes and rules.

With respect to cash sweep vehicles investments, you receive disclosures about our affiliates and the advisory and other fees paid to affiliates by the Funds in the Fund's prospectuses and our Disclosure Documents, and Client Agreements, as applicable.

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

Additionally, we may be restricted or limited in our ability to purchase or sell particular securities or make investment recommendations as a result of these affiliated activities.

We have certain restrictions, internal procedures and Client disclosures regarding conflicts of interest that we may have with respect to our participation or interest in Client transactions. We communicate our policies and procedures related to participation in Client transactions to our Associates through our compliance policies and procedure manuals and Program-specific policy guidelines.

Personal Trading

We maintain policies and procedures to mitigate conflicts of interest between transactions in our Associates' personal investment Accounts, including Accounts of their immediate family members, and transactions in our Clients' Accounts. To ensure associate trading requirements are observed, certain Associate trading activity is subject to pre-approval. All Associates are subject to regular review by their supervisors, independent oversight by our Compliance Department, and systemic controls that automatically restrict entry of certain orders and generate related surveillance reporting.

Brokerage Practices

We do not provide any brokerage services as part of this Program.

Review of Accounts

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

Client Referrals and Other Compensation

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

From time to time, we initiate incentive programs for our Associates, including FAs. These programs may compensate them for attracting new assets and Clients, referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services) or other FAs, promoting investment advisory services and promoting green initiatives (such as raising Client awareness of paperless options). We may also initiate programs that reward Financial Advisors who meet total production criteria, length of service requirements, participate in advanced training and improve Client service.

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

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

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

Wells Fargo & Company is a full-service financial services firm with many affiliates. Wells Fargo & Company encourages its subsidiaries to use the products and services offered by affiliated firms, when appropriate. During the course of annual business planning, business with our affiliates is included in establishing our sales goals. As a result, we may have an incentive to hire affiliate service providers for our advisory Programs. We may recommend affiliated mutual funds to Program Clients, and may hire other affiliates to provide trade execution, clearing, and platform administration services for the Programs. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider your objectives and needs.

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

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

Custody

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

Investment Discretion

We do not have discretion for any of the services described in this brochure.

Voting Client Securities

We do not vote on your securities as part of this Program.

Financial Information

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