

**Part 2A of Form ADV**  
**Firm Brochure for:**  
**Financial Planning Services**

801 - 37967

**Investment Advisory Services of Wells Fargo Advisors**

Revised March 2023

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.

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This brochure provides information about the qualifications and business practices of Wells Fargo Advisors and our Financial Planning 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 is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please note that registration as an investment advisor does not imply a certain level of skill or training.

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

## **Summary of Material Changes**

Material Changes to the Firm Brochure for Financial Planning Services since March 31, 2022:

- Valued Investor Planning is no longer offered as part of Financial Planning Services.

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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 adviser 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 here. "WFA," "we," "our," and "us" refer to WFA together with our Affiliates, including but not limited to, Wells Fargo & Company and its agents with respect to any services provided by those agents. "Affiliate" means any entity that is controlled by, controls or is under common control with WFA. Each Affiliate is a separate legal entity, none of which is responsible for the obligations of the other.

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

### **Types of Advisory Services**

We sponsor a number of wrap fee advisory Programs that are designed to help 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 Financial Planning 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.

### **Financial Planning Services**

We offer financial planning services to both prospective and existing Clients. We may also offer the services described in this brochure to Clients of certain fully-disclosed firms that clear their transactions through us. Prior to preparing financial planning advice for you, your Financial Advisor ("FA") will obtain information about you. Generally, financial plans are developed for prospective and existing Clients with a minimum of \$10 million of investable assets. Such information generally will include:

- Your current financial situation, including the amount and nature of your assets and liabilities, the amounts and sources of current and anticipated income, the amounts and types of current and projected expenses (including education expenses), and insurance coverage;
- Your current and long-term financial and wealth transfer goals, objectives, and desires (including retirement goals); and
- Your risk tolerance.

These planning services are provided by the Centralized Support group in conjunction with your FA and are delivered in the form of a written report. Typically, the Centralized Support group will produce two types of financial plans: (1) a Personal Financial Review or; (2) a Confidential Estate Analysis.

- Where you have requested a Personal Financial Review, the report generally includes any or all of the following, as applicable: an analysis of your personal net worth (including a balance sheet and an analysis of your current asset mix); education planning to determine the savings required to fund education goals; retirement security analysis; life insurance summary; estate planning considerations (including estate value estimates, federal estate tax estimates, and an explanation of both basic and advanced strategies); and a summary and action plan (action plans do not include specific investment recommendations).
- Where you have requested a Confidential Estate Analysis, the report generally will include a balance sheet by ownership of assets, estimates of the estate's current value for you (and your spouse), and estimated estate tax calculations. When appropriate, the report also includes, for consideration, an explanation of both basic and advanced estate planning strategies.

Services rendered in our financial planning services are for one-time financial plans, not ongoing advice. You may request an updated financial plan by completing an updated Client Agreement and Client Questionnaire and may be subject to an additional fee.

Financial planning advice may involve recommendations regarding general asset classes, such as equities (both domestic and foreign), debt, government securities, and municipal securities, or general types of investment vehicles in which you may invest. Investment techniques and strategies recommended in a financial plan may involve long-term or short-term holdings of securities or other investment products, and insurance and trust strategies, depending on your financial goals, objectives and desires.

Unless otherwise specifically agreed to by us, neither the Centralized Support group, nor your FA shall have duties or obligations with respect to the implementation of your financial plan and, without limiting the generality of the foregoing, they shall have no duty or obligations to provide investment advisory or investment management services to you that are outside the scope of the services discussed above.

We recommend that you work closely not only with your FA in the course of formulating a financial plan, but also with your legal, estate planning, tax accounting and other special advisers (collectively, "Specialists"). For your convenience and in order to provide you with a "seamless" financial plan that efficiently incorporates legal, estate planning, and tax accounting matters, we and our FAs may maintain ongoing relationships with certain legal, accounting and consulting firms with whom we may consult and to whom we may refer Clients for advice on those matters. However, no Client is obligated to use the services of any such firm, and neither we nor your FA assume any responsibility for recommendations made, advice given or documentation provided to you by any such firm.

Each Specialist retained by you will act solely as agent for you and not for us.

### **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, 2022, we manage \$370,346,429,393 of Client assets on a discretionary basis and \$154,594,190,748 of Client assets on a non-discretionary basis.

### **Fees and Compensation**

Our financial planning fees vary, depending upon the extent, nature and complexity of the advice requested. As discussed above, there is presently no charge for the Confidential Estate Analysis. For our other financial planning services, you are charged a flat fee for the services provided. The fee for a Personal Financial Review cannot be more than \$10,000 and is subject to negotiation. At our discretion, we can choose to waive the fee. Generally, fees are paid upon the receipt of the plan, however in some instances payment could be required to be paid up front. A portion of the fees for the Program services described herein are paid to our FAs.

The advisory service established with us pertaining to the financial plan concludes with your receipt of the written financial plan report.

We and your FA will not provide legal or accounting advice, and the fees payable by you under the Financial Planning Client Agreement cover only the services rendered by us and do not cover fees of your Specialists. In this regard, we and your FA are not responsible for drafting or providing any legal or other documentation, or taking any other action relating to or arising from implementation of your financial plan (subject to the considerations set forth in the following paragraph).

The fees described above do not cover fees and expenses (such as investment management fees and brokerage expenses) incurred in connection with the implementation of a financial plan. You may elect to implement a financial plan in whole or in part through us but are under no obligation to do so. In the event you elect to implement a financial plan through us, you will be provided with an appropriate disclosure document describing the nature and extent of the services provided by us, the fees charged by us for

those services and other related matters. The fees charged by us in connection with the implementation of a financial plan are in addition to the fees incurred by you in connection with the formulation of that plan. As a result, your FA has an incentive to recommend the implementation of the plan through us and has an incentive to recommend certain products or services over others based on the compensation they may receive. We intend, however, to make all recommendations independent of such compensation considerations and based solely on our obligations to consider your objectives and needs.

### **Termination**

Client Agreement between us and you will terminate when all services to be performed by us thereunder have been performed and all fees payable by you to us thereunder have been paid, but also may be terminated earlier by either party by giving written notice to the other. Upon an early termination by you, or by us for cause (as defined in Client Agreement), you shall remain responsible for compensating us for services rendered up to the time of termination. If we terminate Client Agreement without cause, you shall not be obligated to compensate us for services thereunder. Subject to the provisions of the preceding sentence, termination of Client Agreement shall not affect the liabilities or obligations of the parties arising from or in connection with services performed prior to such termination.

### **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. However, the content and fee, if any, may vary depending on the type of client and plan provided.

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

We base our financial planning advice on capital markets assumptions and asset allocation models that we developed. Through the use of analytical tools, we may review your current asset allocation and develop a recommended asset allocation based on your individual financial goals and objectives. You have the option whether to implement all or a part of your plan through us. If you choose to implement any portion of your plan through one of the advisory Programs that we offer, you will be provided with an additional disclosure document describing those services.

### **Risk of Loss**

If you choose to implement any portion of your plan through us, please be aware that all investments shall be at your risk exclusively, and you must understand that we do not guarantee any return on the investments recommended or advised upon.

### **Disciplinary Information**

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 adviser or predecessor firms.

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

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

Our investment advisory disciplinary history is available by going to:

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

- In December 2021, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC agreed to a settlement with FINRA regarding allegations that for more than three years beginning in November 2016, the Firm failed to store 13 million records, pertaining to 8.2 million customers, related to its anti-money laundering Customer Identification Program (CIP) in the required non-erasable and non-writable "Write Once, Read Many" (WORM) format in violation of Exchange Act Rule 17A-4(F)(2)(II)(A) and failed to notify FINRA prior to using the non-WORM compliant storage platform in violation of Exchange Act rules 17A-4(F)(3)(V) and 17A-4(F)(2)(I). Without admitting or denying the findings, the firms consented to a settlement that included a censure and fine, jointly and severally, of \$2,250,000.
- 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 overconcentration 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 Firm's 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.

## **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, WFA, or any bank or any affiliate of WFA; and involve investment risk including possible loss of principal. Cash balances in Client Accounts may be held in a depository product sponsored by a Wells Fargo entity. Deposit products, like the cash sweep program, are protected by FDIC insurance up to applicable limits.**

Our obligations and commitments do not extend to any affiliated bank or thrift, and any such bank or thrift is not responsible for securities we sell or purchase. As a general matter, unless otherwise stated, we may be a principal or engaged in underwriting securities for which we are providing broker, advisory or other services to our 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 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 adviser and wholly owned subsidiary of Wells Fargo Bank, N.A. that provides advisory services and research to WFA.



Wells Capital Management Incorporated, Wells Fargo Funds Management, LLC, Wells Fargo Asset Management (International) LLC, Wells Fargo Funds Distributor, LLC and Galliard Capital Management, Inc. will no longer be related persons of Wells Fargo Clearing Services, LLC ("WFCS"). These companies were wholly owned by Wells Fargo & Company ("Wells Fargo") and formed the asset management business that Wells Fargo operated under the trade name Wells Fargo Asset Management. These companies served as adviser, sub-adviser, and distributor of the Wells Fargo Funds and certain of the separately managed account programs offered through WFCS. Wells Fargo sold the Wells Fargo Asset Management business in 2021 and the new owners subsequently renamed the business Allspring Global Investments. The sale closed on November 1, 2021.

Allspring Global Investments ("Allspring") is the trade name used by the asset management businesses of Allspring Global Investments Holdings, LLC. This group of companies includes Allspring Funds Management, LLC, the investment adviser to each of the mutual funds within the Allspring Global family of funds, and Allspring Funds Distributor, LLC, the principal underwriter of the Allspring Global mutual funds. It also includes Allspring Global Investments, LLC, an investment adviser to pooled investment vehicles and separately managed accounts.

Wells Fargo will have no role in the management of Allspring. However, Wells Fargo will retain less than a 10% equity ownership interest in Allspring and, for a limited period of time following the close of the sale, continue to provide research and certain non-advisory transition services to Allspring for a fee. WFCS will continue to receive compensation from Allspring for the distribution, administrative and operational services that we provide to the Allspring Global mutual funds. Additionally, WFCS and Wells Fargo Investment Institute, Inc. ("WFII") will continue to provide Allspring, for a fee, with thematic recommended lists and research regarding individual equities used by Allspring to construct portfolios for separately managed accounts that are exclusively distributed by WFCS and its related persons. For a limited period of time, WFII will also continue to provide manager research to Allspring for a fee.

Wells Fargo's equity ownership in Allspring and the agreements by WFCS and its related persons to provide ongoing services and research to Allspring for a fee will provide us with a financial incentive to continue to recommend to our clients products that are managed and distributed by Allspring, including mutual funds, sweep vehicles, and separately managed account programs. Although Allspring will not be a related person of WFCS, WFCS and its related persons will continue to benefit from the sales of these products to a greater extent than the sale of other third-party products in which we do not have a similar financial interest.

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

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

### **Code of Ethics**

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

- 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**

With regards to our financial planning services, no specific investment recommendations are made and as a result, no transactions occur in relation to the financial plan. You have the choice to implement all or a portion of the plan through us, however implementation of the plan is not a part of the financial planning services provided.

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**

Potential conflicts may arise between your interests and ours in executing transactions through us as a broker-dealer if you choose to implement all or part of a financial plan through us. If you choose, at your sole discretion, to implement all or part of a financial plan and execute transactions through us, we will act as a broker-dealer, not an investment adviser, unless we have otherwise agreed with you in writing. As a broker-dealer, we will execute transactions as agent or principal and will charge you commissions, mark-ups, transaction fees, and/or other charges. These charges are in addition to the financial planning fee. The FA who presents your financial plan is a registered representative of WFA and thus will receive a portion of the compensation paid to us in connection with the execution of transactions. This compensation is in addition to the compensation we and the FA receive in connection with preparing and presenting the financial plan. Products recommended by us may include proprietary products of us or our affiliates. You should note that we have an incentive to recommend proprietary products because we or our affiliates earn more compensation from the sale of these products than from the sale of non-proprietary products.

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 FA. 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.

## **Review of Accounts**

The services provided under this Program represent a one-time financial plan and is not ongoing advice. You may request an updated plan by completing an updated Client Agreement and you may be subject to an additional fee.

## **Client Referrals and Other Compensation**

We and our affiliates and your FA 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 FAs who meet total production criteria, length of service requirements, participate in advanced training and improve Client service.

FAs who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and/or our affiliates, such as mutual fund companies, insurance carriers, or investment advisers. Therefore, FAs and other

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

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

## **Custody**

If you elect to open an Account with us to implement all or a portion of the financial plan, we will have custody of your funds and securities for Program accounts. You will receive brokerage statements at least quarterly.

## **Investment Discretion**

We provide the services described in this brochure on a "non-discretionary" basis, i.e., our function is to make recommendations or provide information to you or your agents, and we do not have authority to cause you or your agents to act upon recommendations made or information provided by us to you or your agents. You will at all times retain the sole discretion to elect whether or not to follow or act upon any recommendation made or information provided by us or your FA.

## **Voting Client Securities**

We do not vote on Client 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.