WELLS FARGO Advisors Financial Network

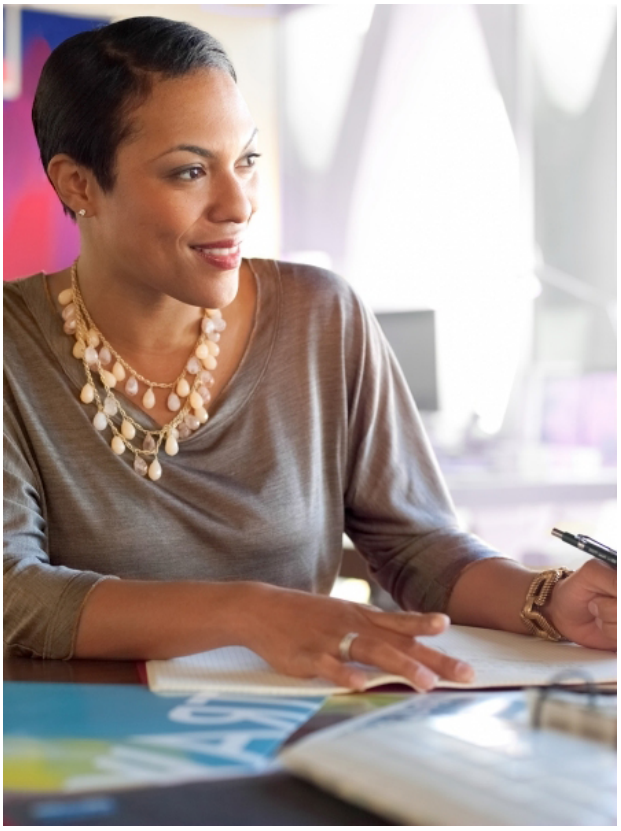
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Form CRS: *Relationship Summary*

Working with us and making informed decisions

Overview

Form CRS provides information to help you make an informed decision about investing with us. This document can help you learn about our firm and prepare you for a potential dialogue with a financial advisor or other financial professional. We also work with our bank affiliate, Wells Fargo Bank, N.A., to make certain bank products available to you, and we may deliver documents to you in connection with such bank products.



About our firm

Wells Fargo Advisors Financial Network, LLC is a financial services company that provides advice and guidance to help you achieve your financial goals. We are dually registered with the Securities and Exchange Commission as a broker-dealer and investment adviser and can serve in either capacity when helping you invest. The services and fees differ between our brokerage and investment advisory services. It's important for you to understand the differences. This document provides answers to questions you may have about ways to work with us, the services and products we offer, and the fees we charge. Some of our financial advisors also offer other non-investment services, such as real estate services, tax preparation, or sales of insurance through entities not related to us.

Access educational tools

Free and simple tools are available for you to use at investor.gov/CRS. These tools provide educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors. All investors have access to online research, commentary, and guidance from our affiliate, Wells Fargo Investment Institute | Investment Insights: https://www.wellsfargoadvisors.com/research-analysis/strategy.htm.

Below you can learn more about ways to work with us while you consider how you like to invest. The options listed below each have different fees and fee negotiation options and some of the same or similar products and services are priced differently depending on the service model you select.

Ways to work with us

A dedicated financial advisor (wellsfargo.com/locator/wellsfargoadvisors/) - can help you with both brokerage and investment advisory services.

- A direct relationship with full-service access (in person, by phone, and by email)
- Investment strategy, recommendations, and guidance specific to your needs and goals
- Access to our full suite of products and services

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**

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC ("WFAFN"), Member SIPC/FINRA, a separate registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Centralized team of phone-based financial advisors - who can help you with certain brokerage and investment advisory services.

- Communicate with financial advisors via phone and email
- Investment strategy, recommendations, and guidance specific to your needs and goals
- Access to certain brokerage products and services as well as the Personalized Unified Managed Account and FundSource investment advisory programs

What investment services and advice can you provide me? (continued)

Our Brokerage Services

The primary service we offer retail investors in a brokerage relationship is the execution of transactions for your account. We may also provide other services, such as custody of your assets, research reports and market updates, and recommendations to buy, sell, or hold securities in your account.

Wells Fargo's financial advisors who sell insurance products with a securities component are FINRA and state registered and are also licensed as insurance agents through a Wells Fargo licensed insurance agency.

Our Investment Advisory Services

The primary service we offer retail investors in an advisory relationship is investment advice. Our investment advisory services are available through different relationships, including discretionary managed account programs where we, an affiliate, or a third party provide portfolio construction and management of your money; non-discretionary advisory programs where we provide investment advice but you make the ultimate investment decisions; and financial planning and consulting services. The services provided in our advisory programs are detailed in our advisory brochures.

Monitoring

We do not offer or agree to provide monitoring in our brokerage relationships.

Monitoring

We provide periodic monitoring in our advisory programs, but not when providing financial planning services.

Investment Authority

When we make a recommendation to buy, sell, or hold securities in your account, you make the ultimate decision whether to follow the recommendation.

Investment Authority

In discretionary managed account programs, we, an affiliate, or third party make the investment decisions for you based on your investment objectives and risk tolerance. This authority to manage the account on your behalf lasts as long as you are enrolled in the program. In non-discretionary advisory programs, and when we provide financial planning services, we provide advice and recommendations, but you make the ultimate decision whether to follow the advice and recommendations.

Limited Investment Offerings

Our firm offers a broad spectrum of investment products, but we do not make available every investment product in the market. The suite of products available through centralized phone-based financial advisors is less comprehensive than the suite of products available through dedicated financial advisors. We offer proprietary products and third-party products. We do not seek to offer products that are necessarily the least expensive.

Limited Investment Offerings

Each advisory program has its own unique set of products available. Thus, the products available in each advisory program may be limited and often include proprietary products. We do not seek to offer products that are necessarily the least expensive.

Account Minimums and Other Requirements

There is no minimum account balance to establish a brokerage account with us. However, you must sign and return a Client Agreement, fund the account, and, in some cases, maintain certain balances or activity, or it will be closed.

Account Minimums and Other Requirements

Our advisory programs, except for financial planning services, each have minimum investment requirements. The advisory relationship is subject to the terms of the advisory agreement you sign and does not begin until the agreement is accepted by us.

For additional information, please see:

Regulation Best Interest Disclosure (wfa.com/crs/regbi-wfafn)
Form ADV and Wrap Fee Brochures (wfa.com/crs/crs-learn-more-wfafn)
Guides to Investing (wfa.com/disclosures/guide-to-investing.htm)

Questions to guide your conversations with us:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Now that you've learned about the differences between our brokerage and investment advisory services, let's look at the fees for both categories of services. Fees depend on the types of products and services you choose.

Principal Fees

Our Brokerage Services

In a brokerage relationship, you are charged for each trade you make, also known as transaction-based charges. These transaction-based charges can include commissions, commission equivalents, sales charges, mark-ups, mark-downs, and dealer spreads, which differ based on the product purchased, size of the transaction, overall value of your account, and frequency of trading activity in your account. You will pay higher total transaction-based charges when there are more trades in your account. Therefore, we have an incentive to encourage you to trade more often.

As stated in your Client Agreement, you will be charged annual account fees and custodial fees that are based on the number and type of accounts you hold in your household.

Our Investment Advisory Services

In most of our investment advisory relationships, you are charged an agreed-upon percentage of the assets held in your account, also known as an asset-based fee, each quarter. The standard fee varies by advisory program and covers the cost of our advice, custody of assets, manager fees (if applicable), and execution of most transactions. Because the fee is typically based on the value of your account, we have an incentive to encourage you to increase the assets in your account.

We also offer advisory programs with other fee structures. In one program, you may, in limited circumstances, elect to pay for our services with either an asset-based fee or a commission for each transaction. Consulting services are available for a one-time flat fee, an ongoing flat fee, or an asset-based fee. Financial planning services are subject to a one-time flat fee, which does not cover the cost to implement the plan.

The standard fee, which is negotiable, is higher when you work with a dedicated financial advisor than when you work with a centralized team of phone-based financial advisors.

Depending on the level of trading in your account, paying an asset-based fee could cost more or less than separately paying for each transaction.

An Advisory Platform Fee applies to certain clients. Clients subject to the Advisory Platform Fee will be eligible to receive the Advisory Account Credit.

Other Fees

Applicable to both Brokerage and Investment Advisory Services

You will bear a proportionate share of an investment product's expenses, such as investment management fees that are paid to the product's adviser, which may be an affiliate of ours, and distribution, shareholders services or other fees paid to us and our affiliates. These expenses are an additional expense to you and not covered by the fees or charges described above; rather, they are embedded in the price of the investment product.

Other operational and service fees may be charged as outlined in the Annual and Operational Fee Schedule.

You will be charged interest on the amount borrowed through margin loans and securities-based loans.

For additional information, please see:

Regulation Best Interest Disclosure (wfa.com/crs/regbi-wfafn)
Form ADV and Wrap Fee Brochures (wfa.com/crs/crs-learn-more-wfafn)
Annual and Operational Fee Schedule (wfa.com/services/financial-advisor/relationship/fees-commissions.htm)

Questions to guide your conversations with us:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts, because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Proprietary Products: We and our affiliates receive additional compensation from products we issue, sponsor, or manage, known as proprietary products. This creates an incentive for us to recommend proprietary products over third-party products.

Third-Party Payments: Some third-party product providers pay us additional compensation as an incentive to sell their products. This creates an incentive for us to recommend third-party product providers that pay us additional compensation over those that do not pay additional compensation or that pay smaller amounts of additional compensation.

Revenue Sharing: Some managers or sponsors of products or other intermediaries share with us the revenue they earn on products, known as revenue sharing. This creates an incentive for us to recommend products where we receive revenue sharing over products for which we do not receive revenue sharing or receive smaller revenue sharing payments. In applicable advisory programs, however, any such payments are included in the Advisory Account Credit.

Principal Trading: Where permitted under applicable law, we trade certain products on a principal basis, meaning you are buying from or selling to our firm's inventory account. When we execute transactions as principal, we earn a mark-up or markdown from the then-prevailing market price of the security. In addition, we may make a profit (or a loss) on the difference between the price at which we purchased the security and the price at which we sell it to you. As a result, we may make more on a principal transaction than on an agency transaction.

Questions to guide your conversations with us:
- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see:
Regulation Best Interest Disclosure (wfa.com/crs/regbi-wfafn)
Form ADV and Wrap Fee Brochures (wfa.com/crs/crs-learn-more-wfafn)

How do your financial professionals make money?

When you work with a dedicated financial advisor (full service financial advisor), the amount of compensation your financial advisor receives is dependent upon several factors: the amount of client assets they service; the amount of investment advisory assets they have under management; the time and complexity required to meet a client's needs; the products they sell and associated commissions; and revenue the firm earns from advisory services and recommendations.

Typically, a financial advisor's payout schedule increases with revenue generation and asset levels.

Some financial advisors and financial professionals are compensated by salary. Financial advisors may receive financial incentives and assistance from the firm as part of their affiliation with the firm. The incentives and assistance may include optional loans which is common in the financial services industry. Noncash compensation is provided to most financial advisors in the form of recognition titles and attendance to educational meetings and recognition trips sponsored by external vendors and affiliates, such as mutual fund companies, insurance carriers, or money managers. Financial advisors could also receive promotional items, meals, entertainment, and other noncash compensation from product providers. The receipt of noncash compensation and other benefits from product providers creates an incentive for financial advisors to recommend those providers' products over other products.

I**n a brokerage relationship**, full service financial advisors receive a percentage of the fees, charges, and certain other revenue our firm collects from transactions in your account. As a result, financial advisors have an incentive to provide brokerage recommendations that result in selling more investment products and services, as well as investment products and services that carry higher fees and charges.

In an investment advisory relationship, full service financial advisors receive a percentage of the ongoing fees you pay. As a result, they have an incentive to recommend that you invest more assets in an advisory program, and depending on your anticipated level of trading activity, can have an incentive to recommend advisory programs instead of brokerage services when you engage in a limited number of transactions.

Centralized phone-based financial advisors are compensated by way of a salary and are eligible for an annual bonus at the discretion of management.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit investor.gov/CRS for a free and simple search tool that you can use to research us, our financial advisors and financial professionals.

Questions to guide your conversations with us:
- As a financial professional, do you have any disciplinary history? For what type of conduct?

How to find additional information:

To obtain additional information about our brokerage and investment advisory services, request a copy of Form CRS, or discuss the "Questions to guide your conversations with us" within Form CRS, contact your financial advisor or financial professional directly or call us at 1-800-TRADERS (1-800-872-3377). You may also visit our website wfa.com/crs/crs-wfafn.

Questions to guide your conversations with us:
- Who is my primary contact person? Is this person a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?