WELLS FARGO Advisors

Regulation Best Interest Disclosure

About this Disclosure Statement

This disclosure summarizes important information concerning the scope and terms of the brokerage services we offer and details the material facts relating to conflicts of interest that arise through our delivery of brokerage services to you. Our goal is to provide you with the information you need to make informed investment decisions. We encourage you to review this information carefully, along with any applicable account agreement(s), disclosure documentation, or other materials you receive from us. We reference various other documents throughout this disclosure, which you have received or will receive based on you establishing a brokerage account and engaging in brokerage investment activities with us. Please contact us either in writing or by phone if you would like a copy of any of these documents, do not fully understand this or any other disclosure we provide you, or have questions concerning your brokerage relationship with us or our conflicts of interest. Throughout this disclosure, we will use the terms “we,” “our” and “us” in reference to Wells Fargo Advisors brokerage operations and “financial advisors” in reference to our registered representatives. Likewise, we will use the terms “client,” “you” and “your” to the person(s) or organization(s) who engage us for brokerage services.

We will use the term “Affiliates” when referring to any entity that is controlled by, or controls, or is under common control with Wells Fargo Advisors (WFA), and includes Wells Fargo Bank, N.A. In addition, Wells Fargo Clearing Services, LLC (WFCS) is affiliated with Wells Fargo Advisors Financial Network, LLC, a broker-dealer also providing advisory and brokerage services. Both WFCS and Wells Fargo Advisors Financial Network, LLC use the trade name Wells Fargo Advisors. Each affiliate is a separate legal entity.

As you review this information, we would like to remind you that Wells Fargo Advisors (or WFA) is a trade name for Wells Fargo Clearing Services, LLC (WFCS), which is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser, providing both brokerage services and investment advisory services, and a separate non-bank affiliate with Wells Fargo.

As you read this disclosure, it is important for you to consider and understand the following:

- This disclosure complies with our obligations under Regulation Best Interest (Rule 15/-1 under the Securities and Exchange Act of 1934), and, in certain cases, with other regulatory disclosure requirements.
- This disclosure does not otherwise change, alter, or modify our other obligations under the federal securities laws, nor does this disclosure otherwise change, alter, or modify the terms and conditions of any client agreement(s) you enter into with us.
- Our obligations under Regulation Best Interest apply only when we recommend a type of account, a securities transaction in your brokerage account, an investment strategy involving securities in your brokerage account, or recommend that you roll over or transfer assets from one type of account to another (i.e., a workplace retirement plan account to an IRA).
- Our obligations under Regulation Best Interest do not extend to other dealings we have with you, including when we execute transactions where we have not made a recommendation, where you deviate from our recommendation(s), how we market securities and our services, or in determining the fees we charge.
- Our obligations under Regulation Best Interest do not extend beyond a particular recommendation, nor do they create an ongoing duty to you, or impose on us any duty to monitor your brokerage account or to monitor specific investments in your brokerage account (as is common with an advisory account).

Our brokerage services are the primary focus of this disclosure. Please carefully review and consider the information in each section below.

Brokerage Services ____ Page 2

Brokerage Service Models and Product Availability ____ Page 4

Brokerage Fees and Costs ____ Page 5

Conflicts of Interest ____ Page 14

Additional Resources ____ Page 20

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 (WFCS), Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. WellsTrade accounts are offered through WFCS.

Brokerage Services

When you establish a brokerage account with us, you can buy, sell and hold investments in your account. The primary service we provide is our transaction execution capability. We also provide other incidental services such as custody of your assets, research reports, and recommendations to buy, sell, or hold assets.

We execute purchases and sales on your behalf, as you direct. Please consider that we can act as agent for you and execute your trades in the market or with another customer (known as an “agency trade”), or we can act as a principal and trade with you for our own account or for the account of one of our affiliates, (known as a “principal trade”). When we trade on a principal basis, you are buying from or selling to our firm’s inventory account. When we execute transactions as principal, we earn a markup 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, known as a dealer spread. As a result, we may make more on a principal transaction than on an agency transaction. We can earn a profit on agency and principal trades. We will not tell you in advance or seek your consent to act as agent or principal for a given trade. We will inform you of any profit earned on principal trades where required under applicable law. We will also disclose on your trade confirmation whether we acted as agent or principal, along with trade details such as security symbol or CUSIP, quantity purchased or sold, and price, upon completion of the trade.

Cash and Margin Accounts

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but we can lend you funds at the time of purchase to cover all or a part of your transaction. This is generally referred to as a “margin loan.” The securities in your account, also referred to as “collateral,” secure the portion of the purchase price we loan you. You will incur interest costs as a result of your margin activity, as described below. While many securities are eligible to be used as collateral for a margin loan, some assets are not available for margin collateral purposes. You can use your margin brokerage account to borrow against eligible securities. Given that a margin brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, you must execute a separate margin agreement with us before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Wells Fargo Advisors Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact a financial advisor or refer to our Margin Disclosure Statement available at wellsfargoadvisors.com under Legal Disclosures.

Other Brokerage Account Types

We offer many different brokerage account types including individual and joint accounts, custodial accounts, Delivery Versus Payment (DVP) accounts, estate and trust accounts, partnership accounts, 529 Plan accounts, Coverdell Education Saving Accounts (ESAs), Individual Retirement Accounts (IRAs), and other types of retirement accounts.

Direct at Provider Accounts

Please consider that certain types of investments and accounts (which are not limited to but may include certain existing 529 Plan accounts) are in some cases not held with us. These accounts are generally described as Direct at Provider Accounts and are typically held instead at the firm that manages the 529 plan, or the mutual fund company or mutual fund company transfer agent that offers the fund or retirement plan account.

For these Direct at Provider accounts that are not held with us, we typically assign an internal account number for our own recordkeeping and regulatory purposes. This account number is for our internal use and typically cannot be used for deposits or transactions. Funds that are given to us for investment in 529 Plans that are not maintained on our brokerage platform *(i.e., Direct at Provider Accounts)* must be made payable to the provider. We cannot accept any funds made payable to us in relation to such accounts. Any such funds we receive will be returned to you at your current address of record. You will be responsible for all costs and losses, if any, resulting from such actions including lost interest and costs of disbursement, which may include, without limit, reasonable attorneys' fees. For these accounts, we will not provide account statements, participant recordkeeping, or accounting services. Further, we may assist you with the initial selection of a Direct at Provider Account and any initial investment selections that you make, and we may assist you with subsequent investment decisions. You will receive additional information about our obligations concerning Direct at Provider Accounts in your account agreement(s) and related disclosure documents when you establish a brokerage account.

Incidental Brokerage Services and Brokerage Recommendations

Within your brokerage account, in addition to our trade execution services, we also provide other incidental services such as custody of your assets, research reports, and recommendations to buy, sell, or hold assets. When we recommend a type of account, a securities transaction or investment strategy involving securities in your brokerage account, or recommend that you

roll over or transfer assets from one type of account to another *(i.e., a workplace retirement plan account to an IRA)*, we act in our capacity as a broker-dealer, not as your investment advisors, unless we have entered into a written investment advisory contract with you. Moreover, you should understand that when we act in a brokerage capacity, no recommendation we make should form the primary basis for your investment decision(s), except when we provide investment advice concerning your retirement accounts governed by the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (Code). You will exercise your own independent judgment in determining whether to act on our recommendations. We are not your investment adviser or fiduciary unless we have expressly agreed to act in such a capacity with you in writing. Further, while we may consider information about your tax status that you provide to us as one component of your investment profile, we do not provide tax advice. We encourage you to speak with a tax professional or tax advisor regarding tax considerations or tax implications of your brokerage activity.

When we provide “investment advice,” as defined under Title I of ERISA and/or the Code, to you regarding your retirement plan account, IRA or ESA, we are fiduciaries within the meaning of ERISA and/or the Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so when we operate as a fiduciary for your retirement account(s) we operate under a special rule, PTE 2020-02, that requires us to act in your best interest and not put our interest ahead of yours. To the extent particular communications or activities are considered "investment education" or otherwise non-fiduciary under ERISA, we are not a fiduciary in connection with such communications or activities.

Please know that you can choose to accept or reject any recommendation. You should carefully consider that the way we make money creates some conflicts with your interests. These conflicts are addressed throughout this disclosure, most notably in the "Conflicts of Interest" section are further described in your account agreement(s) and other disclosure documentation we provide in connection with your brokerage account. You should understand and ask us about these conflicts because they can affect the recommendations we provide you.

Brokerage Account Monitoring and Investment Monitoring

It is your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We will not monitor your brokerage account or monitor investments within your brokerage account. While we can choose to provide you with periodic reports that help you evaluate your current asset allocation as it relates to your investment goals and objectives, these reports do not monitor specific investment holdings and should not be construed as a recommendation to buy, sell, or hold any particular securities in your account. When we offer these services and information, we do so as a courtesy to you. Upon request, we will review such reports with you and can provide you with specific investment recommendations, but we are not under a particular obligation to do so. If you prefer ongoing monitoring of your investments, you should speak with a financial advisor about whether an advisory relationship with us is appropriate for you.

Understanding Risk

While we will take reasonable care in developing and making recommendations to you, investing in securities involves risk, and you may lose money, including your entire investment capital. Further, there is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them. Further, for certain products we recommend, you will receive additional product disclosure documents (or Product Disclosure Statements) that contain additional risk and related disclosure details.

You should also consider that some investments involve more risk than other investments. Higher-risk investments have the potential for higher returns but also for significant losses. The lower your “risk tolerance,” meaning the amount of risk or loss you are willing and able to accept to achieve your investment goals, the more we encourage you to avoid higher-risk investments, as these investments pose the potential for significant losses.

To help address these risks, we align investor risk tolerances with investment needs to offer you 10 investment objectives from which to choose. You should select the investment objective and risk tolerance best aligned with your brokerage account goals and needs. Investment goals typically have different time horizons and different income and growth objectives. Generally, investment goals are on a spectrum. Risk tolerance also varies, and we measure your risk tolerance on a continuum that increases from “Conservative” to “Moderate” to “Aggressive,” and finally to “Trading and Speculation.” You should consider these differences before selecting the investment objective and risk tolerance associated with your brokerage account(s). For more information concerning our available investment objective options, contact a financial advisor.

Basis for Brokerage Recommendations

When making a brokerage recommendation, we begin by gaining an understanding of your financial situation, investment objectives and goals, and tolerance for investment risk. This is commonly known as your investment profile and includes information that you disclose to us such as your income, age, number of dependents, net worth, liquid net worth, investment experience, investment preference, and time horizon. Your investor profile information provides us with a framework for evaluating which of the investment strategies and individual securities to recommend to you based on the risks, rewards and costs of the investment security or strategy, and in light on your investor profile. You should understand that, while we consider

reasonably available alternatives with similar investment objectives, where appropriate, in making a recommendation to you, there is no single “best” investment for any particular situation. We do not evaluate every possible alternative available at our firm or in the marketplace in making a recommendation. You make the ultimate decision whether to follow our recommendations to buy, sell, or hold securities in your account, and it is your responsibility to notify us of any changes to your investor profile.

Brokerage Service Models and Product Availability

At Wells Fargo Advisors, there are three service models through which we may provide brokerage services to you. Each brokerage service model provides a distinct way for you to interact and invest with us and features specific product options and product availability limitations. Our brokerage service models are designed to satisfy the investment needs, financial complexities, and personal preferences of our clients. These service models include:

1. Brokerage service through a dedicated financial advisor or team of financial advisors
2. Phone-Based brokerage service with our centralized team of financial advisors
3. Self-directed online brokerage service through our WellsTrade® platform

You should understand that we generally only recommend investments that are available on our brokerage platform. We periodically review investment products to determine those products we make available. Our product review is performed at both the product category level and at the individual investment or security level, as we deem necessary. Not all investment products available in the marketplace are offered on our brokerage platform. Moreover, the availability of an investment product (or products) through one of our brokerage service models does not mean that the same product or products will be available across all our brokerage service models. You should understand that each brokerage service model has its own unique product availability. We are not obligated to provide access to all products, product structures or share classes offered by a given product sponsor, nor do we offer all or the least expensive products in the marketplace. Keep in mind that you can buy and sell some of the products we offer at a lower cost to you through a self-directed online brokerage account, through another broker-dealer, or by accessing certain brokerage products directly from the product sponsor. Product sponsors include mutual fund complexes and other asset management firms. You should also understand that we can limit, and we do limit your purchase of specific investment products by your documented investment objective, investor profile, account type, and other factors, at our discretion. For example, we currently do not permit certain principal trades (e.g., equity initial public offerings, equity follow-on offerings, new-issued preferred stocks, and certain closed-end funds) in retirement accounts, including IRAs and ESAs. We encourage you to carefully consider our brokerage service models, and associated product availability, as described below.

Dedicated Financial Advisor (or Team of Dedicated Financial Advisors)

When you receive brokerage services through a dedicated relationship with a financial advisor or team of financial advisors, also referred to as a dedicated financial advisor brokerage service relationship or “full-service relationship,” your financial advisor(s) works with you to understand your investment needs, goals and expectations, based on your unique investor profile. You have the ability to interact with your financial advisor(s) exclusively. When working with a dedicated financial advisor, you have the option to meet face-to-face and have access to a broad range of investment products and services available on our brokerage platform. This includes equities, fixed income investments, alternative investments, options, investment company products, syndicate transactions and other products and services we make available to you. For a current list of available investment products, speak with a financial advisor.

When you work with a dedicated financial advisor(s), you can choose to enable your brokerage account for online trading access. As a dedicated financial advisor brokerage client, online trading enablement allows you to place your own equity, option, and no-load mutual funds trades. If you participate in online trading enablement, you will receive additional information concerning fees, costs, and features of this offering through your enrollment guide.

Please consider that a dedicated financial advisor can, at the financial advisor’s discretion, initiate a change in the brokerage service model available to your account. We can reassign your brokerage account to another associate in the financial advisor’s office or a related office, to our centralized team of phone-based financial advisors, or to our WellsTrade self-directed online brokerage service. You will receive a written notice from us informing you of the planned change in your brokerage service model along with additional information concerning your brokerage account options. You will also enter into an updated account agreement(s) and receive disclosure documentation as necessary.

Centralized Team of Phone-Based Financial Advisors

We can also deliver our brokerage services through our centralized team of phone-based financial advisors. As compared to working with a dedicated financial advisor(s) exclusively, you will communicate with any number of financial advisors in this centralized group. Instead of face-to-face interactions, our team of centralized financial advisors are accessible by phone and e-mail. It is important to understand that not all the brokerage products and services we offer are available to you through our centralized team phone-based financial advisors. Available brokerage products include:

- Equities
- Fixed Income investments
- Mutual funds
- Exchange-traded funds (ETFs)
- Annuities

Additional Services:

- Lending and banking services and credit line products

Certain brokerage products and services are unavailable through our centralized team of phone-based financial advisors. This includes:

- Alternative investments (including private capital, hedge funds and Real Estate Investment Trusts (REITs))
- Derivatives (futures or options)
- Insurance products
- Employer sponsored retirement plan accounts

At our discretion, we transition accounts from our centralized phone-based team of financial advisors to our WellsTrade self-directed online brokerage service model. You will receive a notice from us informing you of the planned change in your brokerage service model along with additional information concerning your brokerage account options. You will also enter into an updated account agreement(s) and receive disclosure documentation as necessary.

WellsTrade®

Our WellsTrade brokerage account provides access to self-directed online investing. If you establish a WellsTrade account, or have your existing brokerage account transferred to WellsTrade, we will not provide you advice or investment recommendations. Instead, a WellsTrade brokerage account gives you the flexibility and convenience of managing your investments on your terms. You are responsible for the investment decisions you make in your WellsTrade account. Through WellsTrade, you can purchase and sell stocks, exchange-traded funds (ETFs), options, and no-load mutual funds online, and have access to purchase fixed income investments by phone. Further, WellsTrade offers $0 online trades for stocks and ETFs. The fees you pay are higher when you work with a financial advisor than when you have a WellsTrade account. WellsTrade also provides access to research tools and market news to help you manage your account. For more information about WellsTrade, visit https://www.wellsfargoadvisors.com/services/online/fees-expanded.htm.

Account Minimums and Activity Requirements

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return the account opening documents, as required, your account will be closed. In addition, if your account has a zero balance and no trading activity, we can close your account. Also, for brokerage IRAs, if you fail to maintain minimum ongoing balance requirements as specified in your IRA account agreement(s), we will close your brokerage account. You should also understand that our dedicated financial advisors, in some cases, establish their own requirements for the brokerage accounts they service. For example, a dedicated financial advisor can choose to service only those brokerage account clients who satisfy account-specific or total household asset requirements. Our dedicated financial advisors verbally disclose any specific minimum asset requirements directly to you.

Brokerage Fees and Costs

It is important to consider that while a brokerage account relationship can be a cost-effective way of investing, it is not for everyone given the fees and costs involved.

Account and Service Fees

You will pay fees for various operational services provided for your brokerage account. These fees are set at least annually and are detailed in the Additional resources section of this document. Additionally, we communicate these fees to you through information included in your account opening documents and other notifications. Some fees do not apply to all account types and can be waived or discounted. Please consider that we permit financial advisors to discount certain account and service fees and charges at their discretion. Financial advisors are not obligated to discount account or service fees. You should speak with a financial advisor and consult your account opening document(s) for details. Also, you should understand that based on the brokerage service model you choose, the same or similar products, accounts and services will vary along with any associated fees and costs charged to you.

Transaction-Based Charges

You will pay transaction-based charges for your trades, such as buying and selling stocks, bonds, Exchange Traded Products (ETPs), mutual funds, annuity contracts, exercising options and other investment purchases and sales. These transaction-based charges are generally referred to as a “commission,” “commission equivalent,” “markup,” “markdown,” “dealer spread,” “sales load,” or a “sales charge.” Transaction-Based charges are based on a variety of factors, including, but not limited to:

- Underlying product selection
- Your brokerage service model and account type
- Size of your transaction and/or overall value of your account
- Frequency of your trade activity
- Available discounts and/or fee waivers

Please consider that we permit financial advisors to discount certain transaction-based charges at their discretion. Financial advisors are not obligated to discount any transaction-based charges. Speak with a financial advisor for details.

Direct and Indirect Compensation

You should also consider that we receive direct and indirect compensation in connection with your brokerage account. We take direct compensation from your affected account. Indirect compensation is compensation paid in ways other than directly from the account; however, indirect compensation will impact the value of the associated investments in your account as detailed in the Product Fees and Costs information below.

Commission Schedule

Note: The sections below include our commission schedules and additional product-level fee and cost information for dedicated financial advisors and our centralized team of phone-based financial advisors, excluding WellsTrade.

The schedule below details the maximum commission we charge you for trades of stocks/equities, rights, warrants, secondary market closed-end funds (CEFs), exchange traded products (ETPs) and options transactions. We will send your trade confirmation with detailed information concerning your specific commission charge at or prior to completion of your transaction.

Principal or Options Premium Band	**% of Principal**
$1 - $4,999.99	3.90%
$5,000 - $9,999.99	2.90%
$10,000 - $49,999.99	2.15%
$50,000 - $99,999.99	1.50%
$100,000 - $249,999.99	1.20%
$250,000 - $499,999.99	1.00%
$500,000 - $999,999.99	0.85%
$1,000,000 - $9,999,999.99	0.70%
$10,000,000 - $24,999,999.99	0.35%
$25,000,000 - $49,999,999.99	0.20%
$50,000,000+	0.10% (max $1,000,000)

- $55 minimum commission, not to exceed the scheduled percent of principal at each tier.
- Schedule price maximum is $1,000,000.

Product Fees and Costs

Below you will find our additional fee, cost and related disclosure details for the products and services available to retail investors on our brokerage platform. Besides the disclosure information listed below, you will also receive various other disclosures that support this information. In other words, we provide additional layers of disclosure to support our recommendations and to help ensure you make informed investment decisions. These additional disclosures combined with the information in this disclosure are designed to comply with our Regulation Best Interest Disclosure obligation. The additional types of disclosure documents we provide include, but are not limited to the following:

- **Offering Documents** - When you purchase certain investments, such as mutual funds, you will receive offering materials such as a prospectus, Statement of Additional Information (SAI) or other product sponsor-provided materials. The timing and manner of delivery of these documents is generally prescribed by regulation and varies by product.
- **Product Disclosure Statement** - For certain products we recommend *(i.e., annuities and hedge funds)*, your financial advisor, at or prior to the recommendation, will provide you a Product Disclosure Statement (or "Point of Sale Disclosure"). The Product Disclosure Statement will typically include additional product feature, cost and related information. When applicable, we provide you Product Disclosure Statements at the first recommendation of certain products, but we will not provide Product Disclosure Statements at or prior to subsequent recommendations of the same type of product. In some cases, we will require you to sign the Product Disclosure Statement as evidence of delivery. In other cases, your signature will not be required.
- **Product Guides** - For certain products we offer, we provide product-specific information via a "Product Guide" or similar product education document. You may request a copy of a Product Guide from your financial advisor or access our library of Product Guides by visiting wellsfargoadvisors.com/guides. These documents typically contain product risk, feature, fees/cost, and conflicts information.
- **Trade Confirmation** - When you execute a trade with us, we will send you a trade confirmation at or prior to the completion of your transaction. The trade confirmation includes detailed information including security, trade date, settlement date, amount and other trade-related information required under applicable law. Additionally, for certain products, your trade confirmation will include other fee, cost, and conflict disclosure information.

We encourage you to review the product-specific fee and cost information included below along with any additional disclosures we provide you.

Stocks/Equities

Common stock (also referred to as "an equity") is a share of ownership in a company entitling the shareholder to vote at shareholder meetings and receive dividends if and when dividends are issued. Stocks/equities are traded on exchanges and over the counter. Accordingly, stocks/equities are subject to the Commission Schedule.

Additional Disclosure - When you execute a stock/equity transaction, we will send you a trade confirmation at or prior to completion of your transaction.

Stock Rights and Warrants

Stock rights are instruments issued by companies to provide existing shareholders the opportunity and privilege to preserve their fraction of corporate ownership by receiving additional shares of common stock when the companies offer new issues. Stock warrants are long-term instruments that allow an existing shareholder to purchase additional shares of stock at a discounted price (but typically a price above the then current market price of the common stock). Stock rights and warrants are subject to the Commission Schedule.

Additional Disclosure - When you execute a stock rights or stock warrants transaction, we will send you a trade confirmation at or prior to completion of your transaction.

Secondary Market Debt Securities, Preferred Securities and Certificates of Deposit (CDs)

A debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond, or preferred stock, that can be bought or sold between two parties and has basic defined terms such as the amount borrowed, the interest rate, the maturity date and the renewal date. For debt securities, including preferred securities and CDs, we can apply a charge *(i.e., markup)* of 2% to 3% for longer-dated debt, and 0% to 2% for short-dated debt from the prevailing market price of the security or investment on secondary market transactions. Additionally, we typically incur gains (or losses) on positions we hold in inventory in response to market movements or other events that impact the value of the securities we own.

Additional Disclosure - When you execute a transaction in debt securities, preferred securities, and CDs, we will send you a trade confirmation at or prior to completion of your transaction.

Mutual Funds

A mutual fund is a company that pools money from many investors and invests it in a single portfolio of securities that is professionally managed. The mutual fund company owns the underlying investments, and the individual investors own shares of the fund. Mutual funds have a variety of fees and expenses as detailed below. Through our dedicated financial advisors and centralized team of phone-based financial advisors, you may purchase A Shares, C Shares and no-load shares, as we make available to you. In addition, if you maintain other share classes in your account, you may continue to hold and liquidate those shares at your discretion.

Front-end Sales Charges - Front-end sales charges are paid to us, including your financial advisor, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. This charge typically ranges from 1.00% to 5.75%. Some purchases qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of accumulation (ROA). In addition, some purchases qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account, as permitted by prospectus; however, in some cases, the prospectus will give us discretion concerning whether to allow a given sales charge waiver. You should also consider and understand that we do not offer all available share classes nor do we offer the cheapest share class available.

Contingent Deferred Sales Charges (CDSC) - A CDSC, or back-end load, is a charge you pay upon withdrawal of money from a fund prior to the end of the fund's CDSC period. CDSC charges typically range from 0.25% to 2% for Class A and Class C Shares, and can range up to two years. CDSC charges typically range from 0.25% to 5% for Class B shares and can range up to six years. This charge is typically associated with share classes that do not have a front-end sales charge *(i.e., Class C mutual fund share classes)*, but other share classes can feature CDSC charges as well.

12b-1 Fees - Fund companies compensate us annual 12b-1 fees, also known as "trails," out of fund assets each year for marketing and distribution expenses. These payments are subject to a distribution and servicing arrangement to cover distribution expenses and sometimes shareholder service expenses we provide on the fund's behalf. Typically these fees range between 0.05% and 0.35% for Class A Shares and Class B Shares, and these fees can range between 0.05% and 1% for Class C shares.

Shareholder Service Fees - Fund companies charge investors asset-based shareholder service fees to compensate us for handling investor inquiries and to provide investors with information about their investments. When applicable by prospectus, Class A Shares and Class B Shares fees range typically between 0.05% and 0.35%, and Class C Shares fees range between 0.05% and 1%.

Revenue Sharing - We receive revenue-sharing fees for providing continuing due diligence, training, operations, systems support, and marketing to financial advisors and investors with respect to mutual fund complexes and their funds. We receive revenue sharing from mutual fund complexes in connection with your account assets. Revenue sharing is not passed on to financial advisors. The fund's investment advisor, or an affiliate, pays us a percentage of our aggregate value of client assets invested in the funds. In certain instances, revenue sharing is paid as a percentage of annual new sales to clients, or as a combination of a percentage of new sales and a percentage of aggregate client assets. The percentage amounts are established in terms of basis points, which are equal to one one-hundredth of 1%. We receive different revenue-sharing rates from each mutual fund complex, and in some cases receive different revenue sharing rates for certain funds and/or share classes within a particular mutual fund complex. There are also some mutual fund complexes that do not pay revenue sharing to us. Mutual fund complexes pay us revenue-sharing compensation at an annual rate ranging from one to 20 basis points on aggregate client assets. These rates are up to 10 basis points on new sales of the mutual funds. Certain mutual fund complexes pay us a negotiated, fixed annual amount for revenue sharing, regardless of the amount of assets held in client accounts or in new sales to clients.

Networking and Omnibus Fees - "Networking and omnibus fees" are financial services industry terms intended to describe payments we receive from mutual fund complexes for performing various administrative and operational activities on behalf of the mutual fund complexes whose shares we distribute. This activity includes, but is not limited to trade processing, distribution of client confirmations and the provision of client statements and tax information, as well as the various technology and related supports needed to facilitate these activities. We are responsible for all costs associated with networking and omnibus services we perform including, but not limited to, technology and personnel. Our compensation for networking and omnibus fees is not passed on to our financial advisors. We negotiate the compensation we receive for networking and omnibus services by negotiating separately with each fund complex under arrangements we have with them and the amount varies depending on the mutual fund complex and each individual fund and/or share class. If you own multiple funds in one mutual fund complex, we generally receive networking or omnibus compensation for each individual fund based on a dollar amount per year, per client account with an individual fund or based on a percentage of assets in a fund. Networking compensation is paid at a rate between $2 to $12 per year per client position or at a rate between five to 10 basis points on assets. Compensation paid to us for omnibus services are generally higher than networking compensation because we are required to perform a more extensive array of services to clients and the fund for omnibus accounts. We receive omnibus compensation based on a dollar amount per year per client position with an individual fund or based on a percentage of assets in a fund. Omnibus compensation is paid at a rate between $8.50 to $25 per year per client position or at a rate between two to 30 basis points on assets, as agreed upon by the mutual fund complex and us. Depending on asset levels, basis point pricing can result in higher or lower compensation than a per-position fee. These fees are indirectly borne by the fund client *(i.e., you)*, in that we do not bill or collect these fees directly from you.

No-Load Mutual Fund Fee - We charge you a no-load mutual fund fee on purchases only in the amount of $50 for no-load mutual funds.

Additional Disclosure - For additional information about our mutual fund offerings, the costs of mutual fund investing, the compensation we receive when you purchase mutual funds, and the risks of investing in mutual funds, please refer to "A Guide to Investing in Mutual Funds" by visiting www.wellsfargoadvisors.com/guides or contacting your financial advisor to receive a copy. You will receive a copy of the mutual fund prospectus and any related disclosures when we recommend a mutual fund. In addition, when you purchase a mutual fund, we will send you a trade confirmation at or prior to completion of your transaction.

529 Plans

529 Plans, also referred to as 529 educational savings plans, or qualified, state tuition programs, are professionally managed, tax-advantaged portfolios that enable individuals to set aside funds for educational purposes.

For a 529 Plan or funds, you are subject to sales charges and account fees. We also receive administrative fees, 12b-1 fees, and investment management fees. If your state of residence offers a 529 Plan, your in-state 529 Plan can have lower expenses as compared to an out-of-state 529 Plan. Further, some in-state 529 Plans offer certain tax benefits to you that are not available when you purchase an out-of-state 529 Plan. Ask your financial advisor for details and consult your tax advisor for guidance.

When you establish a 529 Plan through a financial advisor, you will typically pay higher fees and costs than if you establish your 529 Plan account directly with the 529 Plan provider. Refer to the 529 Plan's offering documents for a listing of fees and expenses. You should understand that we receive a sales concession of 1% to 5.75% from the 529 Plan provider on 529 Plan transactions. You should also consider that mutual fund complexes may allow investors to aggregate 529 Plan and mutual fund holdings in related accounts to reach a breakpoint. This is called Rights of Accumulation (ROA). Advise your financial advisor of your mutual fund holdings to obtain ROA. Further, some companies allow a Letter of Intent (LOI) that indicates an intention to invest a certain amount over time to reach a breakpoint. Refer to the program disclosure or offering document(s) for details. As a reminder, we do not provide access to all products, product structures or share classes offered by a given product sponsor, including 529 Plans.

Additional Disclosure - When we recommend and you establish a 529 Plan account with us, you will receive a 529 Plan Account Disclosure Statement, a 529 Plan Product Guide, the program disclosure or offering document(s) for the mutual fund-sub-accounts, and the 529 Plan sponsor’s specific documents containing additional product disclosure information. For 529 Plan accounts maintained on our systems, we will also send you a trade confirmation for each transaction, prior to or upon completion of your transaction.

Exchange Traded Products (ETPs)

Exchange Traded Products (ETPs) are securities that derive their value from a basket of securities such as stocks, bonds, commodities, or indices, and are traded similar to individual stocks on an exchange. Accordingly, ETPs are subject to the Commission Schedule. ETPs also carry built-in operating expenses that can affect the ETP's return.

When we recommend an Exchange Traded Product (ETP), you will receive a copy of the ETP's prospectus and related disclosures where applicable. In addition to the transaction-based commissions received by us and your financial advisor, we receive certain non-transaction related payments from ETP product sponsors, including revenue sharing payments on certain actively traded ETPs, reimbursements for training and education and payments for ETP data related to sales activities conducted by us with respect to ETPs of such ETP product sponsors. Revenue sharing payments are calculated based on client account holdings of actively managed ETPs using a tiered rate that increases along with the management fee of the ETP. Sponsors pay revenue sharing compensation which ranges up to a maximum rate of 15% of total net expense ratio per year. Please note that our ETP compensation arrangements are described in the prospectus and the Statement of Additional Information (SAI), a supplementary document to the prospectus, for each ETP offered by us.

Additional Disclosure - When you purchase an ETP, we will send you a trade confirmation at or prior to completion of your transaction.

Secondary Market Closed-End Funds

Secondary market closed-end funds are investment companies that are managed pools of investments, generally offered in a fixed number of shares, and traded on a stock exchange. We charge you a fee for purchases of secondary market closed-end funds according to our Commission Schedule. You should also consider that closed-end funds feature built-in internal expenses that affect the fund’s return. These expenses are used to pay for the investment manager, trading commissions, legal and administrative costs and other expenses of the fund. These internal expenses are deducted directly out of the fund itself through a reduction in the Net Asset Value (NAV) of the fund.

Additional Disclosure - When you execute a secondary market closed-end fund transaction, we will send you a trade confirmation at or prior to completion of your transaction.

Options

Options are contracts giving the purchaser the right to buy or sell a security, such as a stock, at a fixed price within a specific period. We charge you a fee for options transactions according to our Commission Schedule.

Additional Disclosure - Before engaging in options activity, you will execute an options agreement with us, and your financial advisor will provide you with a copy of the Characteristics & Risk of Standardized Options disclosure. When you execute an options transaction, we will send you a trade confirmation at or prior to completion of your transaction.

Variable Annuities

An annuity is a contract between you (the contract owner) and an insurance company. A variable annuity is a type of annuity contract designed to produce income payments tied to the performance of an investment portfolio that you select. Variable annuities are available in several share classes. We offer B shares for brokerage account clients. B-Share annuities feature a commission charge and other fees and charges as described below:

- **Mortality and Expense (M&E) Charge** - This charge may also be called a Product Fee. This charge is a percentage of your account value and ranges from 1.15% to 1.45% for B shares.
- **Administrative Fees** - These fees can be a flat annual amount of $25 to $30 or a percent of the account value (typically 0.15%). These fees are often waived for larger account values.
- **Subaccount Expenses** - These fees are annual charges on the underlying investments in a variable annuity and can include management fees and 12b-1 fees. These expenses vary depending on the type of investment and can range from 0.25% to 2.00% or more. On average, the cost for subaccounts is between 0.90% and 1.10%.
- **Surrender Charge** - A surrender charge is sometimes referred to as a contingent deferred sales charge (CDSC). These typically last from five to seven years, depending on the terms of the contract. If you surrender your contract before this period is up, you may be subject to this charge. Surrender charges are typically higher in early years, from 7% to 9%, and decline over time.
- **Optional Feature Charge** - If you purchase an optional feature, such as a living or death benefit, you will pay an annual charge for that feature. Charges can range from 0.50% to 1.40% or more depending on the feature chosen.

Under arrangements with insurance companies, we receive commissions from the insurance companies for the sale of annuities, as well as trail commissions. Trail commissions are considered indirect compensation. Commissions and trails we receive vary by product type and vary by insurance carrier. You are not charged for these commission costs in addition to the fees and charges listed above. Commission options range from .95% to 5.00%, but no more than 4.00% will be paid to your financial advisor, while trail commission options range from 0.10% to 1.00%. A select number of annuity contracts are no longer available for sale, but are held in existing client accounts. The commission options on these contracts typically range from 2% to 6%, but can be as high as 8.40%. Trail commission options range from .10% to but can be as high as 1.30%. For more information regarding these types of contracts, please contact your financial advisor.

Allspring Global Investments may manage and sub-advise on certain subaccounts contained in some variable annuity contracts. Allspring Global Investments receives management fees for assets held in those funds. For sales of variable annuities, we receive revenue sharing from the carriers on both new sales and assets under management (AUM), which is considered indirect compensation. We receive up to 20 basis points for all deposits into existing contracts or newly established contracts. In addition, we currently receive between three and five basis points on AUM beginning in the 13th month. On certain pre-existing contracts that are no longer available for sale, we receive 2.5 to 10 basis points on AUM for contracts in force greater than 13 months.

For the fees above, financial advisors are not directly compensated from the sources mentioned; however, they do receive commission and trail payments. In addition to the commissions described above, we receive marketing support payments from many of the insurance companies whose annuities we sell. The insurance company, an affiliate of the insurance company, or the investment management company that serves as manager of the underlying investment options for variable annuities provide payment to us. We use these payments to pay for training and educational conferences and meetings for our financial advisors, company wholesalers, various administrative and recordkeeping costs, educational meetings and seminars for our current and prospective clients, and due-diligence evaluations of the claims-paying ability of the insurance companies whose annuities we sell. We do not pass on these payments to your financial advisor as commissions or ongoing payments. However, we can use these payments to fund some of the general benefits provided to your financial advisor, as noted.

Additional Disclosure - In your account agreement(s) and related documentation, you will receive additional information about annuities, the compensation we receive when you purchase an annuity, and our conflicts of interests related to annuity recommendations. In addition, upon your initial purchase of an annuity, your financial advisor will provide you with a copy of the appropriate annuity Product Disclosure Statement. Subsequent investment or purchase in an existing annuity will not be accompanied by the Product Disclosure Statement, but you may request a copy from your financial advisor. Lastly, when you purchase an annuity, we will send you a trade confirmation at or prior to completion of your transaction.

Variable Life Insurance

A life insurance policy is a contract between the owner of the policy and a life insurance company. When you buy a life insurance policy, you name the person to be insured (whether it is you or someone else) select the desired death benefit amount, and name a beneficiary. When the person who is insured dies, the life insurance company will pay the in force amount of insurance (less any outstanding loans) to the person or persons you named as beneficiaries. This is referred to as a "death benefit." Variable life insurance provides a death benefit as well as an accumulation feature where a portion of the premium paid is invested in a variety of separate accounts, like mutual funds, chosen by the policy owner. Variable life insurance features the following charges; however, for specific details about your policy, please refer to your insurance contract:

- **Cost of Insurance** - This amount is based on the amount of death benefit at risk to the insurance company (death benefit minus accumulated fund) and is not guaranteed; however, it cannot exceed the maximum rates guaranteed in the policy.
- **Cost of Rider** - This amount is what the insurance company charges for any additional coverages, commonly referred to as riders, on the policy such as spouse/child coverage, long-term care, lapse protection, return of premium, etc. Rider costs vary; however, it cannot exceed the maximum rate guaranteed in the policy.
- **Premium Load** - The insurance company applies this to each premium payment to cover state and federal taxes and premium based expenses. It is usually applied as a percentage of premium collected and is determined by each carrier. This charge is generally 0% to 20% of premium.
- **Administrative Expenses** - These charges are assessed by the insurance company and include the cost of issuing the policy, premium billing, collection, policy value calculation, confirmations and periodic reports. These charges are stated in the policy and are generally guaranteed to not increase for the life of the policy.
- **Fund Expenses** - This is specific to each fund available, varies among funds and can increase or decrease at the discretion of the fund manager. This expense can range from 0.01% to 2.5%.
- **Mortality & Expense Charge** - This is a fee that compensates the insurance company for mortality risks and other various risks and expenses it assumes. This charge is stated in the policy and not subject to change.
- **Surrender Charge** - This is an amount that the insurance company will deduct from the policy cash value if it is canceled. This charge is on a sliding scale and can last from policy years 1 to 30 years from the issuance of the policy.

Note: All applicable fees and charges for any policy should be provided to you in a hypothetical illustration and the prospectus.

Under agreements with insurance companies, we receive commissions from the insurance companies for the sale of insurance policies, as well as excess premiums, renewals and trail commissions. These payments are considered indirect compensation. Commissions, renewals and trails paid to us vary by product type and insurance carrier. The amount of commission varies by carrier and is based on the type of underlying policy. Premiums more than the annual or target premium (typically referred to as "excess premiums" will typically be paid at 1% to 5% of the amount paid. Ongoing payments, called "trail commissions," of generally 0.5% to 2% per year on invested assets that are held in the life insurance policy for more than one year and are set by the insurance company. We can also receive ongoing compensation on the policy for subsequent premiums, also called "renewal premiums," paid after the first year. Renewal premiums typically pay compensation of 5% to 20% of the renewal premium and is set by the insurance company. In addition to the commissions described above, we receive marketing support payments from many of the insurance companies whose policies we sell. These payments may be used to pay for training and educational conferences and meetings for our financial advisors, various administrative and recordkeeping costs, educational meetings and seminars for our current and prospective clients, and due diligence evaluations of the claims-paying ability of the insurance companies whose policies we sell. We can also receive up to $200,000 per insurance company for financial support for educational seminars to pay for training and educational meetings for our financial advisors. You do not directly make these payments to us. They are paid by the insurance company, an affiliate of the insurance company, or the investment management company that serves as manager of the underlying subaccount options for variable life or variable universal life insurance. We do not pass on these payments to your financial advisor as commissions or ongoing payments.

Additional Disclosure - When we recommend an insurance product and execute an insurance product transaction with you, you will receive an insurance Product Disclosure Statement, any supplemental insurance Product Disclosure Statement (as applicable), carrier application documents and applicable forms, prospectus (for variable life insurance products), and any other required documents. Once an insurance offer is accepted by the carrier you will receive the insurance policy and other applicable carrier forms. Our financial advisors who sell insurance products with a securities component are FINRA and state registered and licensed as insurance agents with either Wells Fargo Advisors Insurance Agency, LLC (WFAIA) or Wells Fargo Wealth Brokerage Insurance Agency, LLC (WFWBIA).

Market-Linked Investments

Market-Linked Investments are investment vehicles whose value is derived from, or based on, an underlying market measure. Market measures may include single equity or debt securities, indexes, commodities, interest rates, and/or foreign currencies, as well as baskets of these market measures. Market-Linked Investments are a type of a hybrid product. Market-Linked Investments typically have two components: (1) a note and (2) a derivative, which is often an option.

The note, in some instances, may pay interest at a specified rate and interval. The derivative component establishes payment at maturity, which is based on a return calculation and the performance of the underlying market measure. For example, Market- Linked Investments may combine characteristics of debt and equity or debt and commodities.

Most Market-Linked Investments have a fixed maturity and may or may not pay an interest rate or coupon rate. Market-Linked Investments also frequently cap or limit the upside participation in the market measure, particularly if the investment offers a full return of principal at maturity, or an enhanced rate of interest. Any return of principal at maturity would be subject to the ability of the issuer to make payments when due.

Primary market offering fees for Market-Linked Investments are comprised of our sales concession (or similar fee) and a distribution expense fee for selling a Market-Linked Investment, and Well Fargo Securities (WFS) (an affiliate) underwriting expenses and projected profit for structuring and hedging the particular offering sold. These fees are based on a general commission schedule. For Market-Linked Investments, our sales concession is customarily 0.5% to 3.5% and our distribution expense fee is customarily 0.075% to 0.12%. WFS' underwriting expenses and projected profit for structuring and hedging are customarily 0% to 4.75%.

Additional Disclosure - When we recommend Market-Linked Investments, including Market-Linked Certificates of Deposits, you will receive the prospectus or other offering documents for the specific product. You will also receive a trade confirmation, at or prior to completion of your transaction, which will include a Product Disclosure Statement and links to the Product Guides.

Alternative Investments

Alternative investments are investment vehicles that do not align with conventional investment categories. We receive annual trails and placement fees which vary based on the particular interest or share class selected. The typical fees and expenses for the two different alternative investments we offer are listed below:

- **Hedge Funds** - Maximum placement fee of 0% to 2% with a 75 basis point trail.
- **Private Equity/Private Real Estate** - Maximum placement fee of 0% to 2% with an 85 basis point trail.

We may also receive revenue sharing as indirect compensation for providing ongoing day-to-day marketing and sales support to our financial advisors and clients with respect to alternative investments providers and their funds. Revenue sharing fees are usually paid by the fund as a percentage of our aggregate value of assets invested in the funds. In certain instances, revenue sharing may be paid as a percentage of annual new sales to clients, or as a combination of a percentage of new sales and a percentage of aggregate client assets. The revenue sharing fees range from 0% to 0.30%.

Additional Disclosure - When we recommend an alternative investment, you will receive the offering documents, subscription agreement and/or other documents, the Product Disclosure Statement, and Product Guide where applicable. In addition, we will send you a trade confirmation at or prior to completion of your transaction. Your trade confirm will contain additional fee, cost and conflict disclosure information.

Unit Investment Trusts (UITs)

A Unit Investment Trust (UIT) is an investment company that generally purchases a portfolio of stocks, bonds, or other securities. The portfolio is typically fixed and not actively managed or traded; the portfolio’s securities are held relatively unchanged for the life of the UIT.

The UIT prospectus includes a fee table that lists the charges you pay. UIT investors generally pay an initial sales charge, a deferred sales charge, a creation and development fee, organizational costs, and an annual trust-operating expense. The application of these charges can vary, depending on the sponsor, the length of the trust, and whether the UIT is an equity trust or a fixed-income trust. In addition to the fees outlined in the prospectus, we can charge you an administration fee for purchases and sales before maturity of unit investment trusts. Your financial advisor does not receive compensation from the transaction charge or administration fee.

Our affiliates license indices to UIT sponsors and we and our affiliates directly receive licensing and portfolio consulting and supervisory compensation from UIT sponsors. For participating in the underwriting of a fixed-income UIT, the provider may also pay us a percentage of the accumulated profit that was made in purchasing the underlying bonds for the portfolio before the initial deposit date of the UIT, as well as additional per unit sales concessions. In addition, when you purchase a fixed-income

UIT in the secondary market, the concession amount and rate may vary. Volume Sales Concession, sometimes referred to as Revenue Sharing, is paid to us as described in each financial-services firm's UIT prospectus. The firm receives a higher Volume Sales Concession rate for affiliated products. Volume Sales Concessions are additional revenue we receive based on the volume of equity and fixed-income UIT sales. These payments are used for several purposes, including training and educational conferences and meetings for our financial advisors, as well as for conducting due diligence on the trusts.

Additional Disclosure - When we recommend a UIT, you will receive the appropriate prospectus and/or marketing materials containing specific product information. In addition, we will send you a trade confirmation at or prior to completion of your transaction.

Brokered Certificates of Deposit (CDs)

Brokered CDs, or secondary CDs, are bought and sold between dealers and investors much like other fixed-income instruments. Dealers trade the investments at a net cost, which includes their own spread, or profit, on the transaction. We receive compensation in the form of a commission or markup from most transactions. For most purchases, a financial advisor's compensation is based on the dollar amount purchased or sold. We receive compensation for maintaining a secondary market in CDs (although we are not required to do so) and for keeping an inventory on select CD offerings.

Additional Disclosure - When you purchase a brokered CD, we will send you a trade confirmation and Product Disclosure Statement summary at or prior to completion of your transaction.

Cash Sweep Program/Bank Deposit Sweep/Other Float Compensation

Our brokerage services include a Cash Sweep Program feature. You can provide consent, through the general account opening agreement, to use our Cash Sweep Program. Under our Cash Sweep Program, your uninvested cash balances are automatically swept into interest bearing deposit accounts ("Bank Deposit Sweep Program") or, if available, stable-value money market mutual funds ("Money Market Funds"), or such other sweep arrangements made available to you (collectively "Cash Sweep Options"), until you apply these balances to invest or otherwise satisfy obligations arising in connection with your account. We note that the rate of interest paid to non-retirement brokerage accounts in the Bank Deposit Sweep Program is generally substantially lower than the rate paid to retirement accounts or accounts enrolled in an advisory program. For additional details, please see the terms and conditions of the Cash Sweep Program Disclosure Statement, which you will also receive. Before you receive your general account opening documents, cash deposited in your account and not otherwise invested is held as a free credit balance and not placed in the Cash Sweep Program until we receive your written consent to participate in our Cash Sweep Program. While your cash remains in free credit balance, we retain any interest earned on assets awaiting investment or disbursement. You understand and agree that this interest (generally referred to as "float") is retained by us as additional compensation for the provision of services with respect to the account. The amount of this benefit is based on the prevailing market rates on overnight investments. You will not earn any interest on your cash while held in free credit balances, except for retirement accounts.

Syndicate

"Syndicate" refers to the issuance and sale of new issue securities, including Equity Initial Public Offerings and follow-on offerings, new issue preferred offerings, new issue Closed-End Funds (CEFs), and customized fixed income offerings. As part of a syndicate transaction, your financial advisor will receive compensation in the form of a selling concession, which is paid by the issuing company. Generally, the selling concession that the financial advisor receives is in the range of 0.5% to 3%. The issuing company also pays management and structuring fees to the underwriter from 0.33% to 2%. Details of the management and structuring fees, and selling concession are contained in the offering prospectus. If you invest in a new issue security offering, you will purchase the offering at the Public Offering Price and will not be charged any direct and/or additional fees to make that syndicate offering purchase.

Additional Disclosure - When recommending a syndicate offering, we will provide you with the preliminary prospectus (where required) or other offering documents for the specific product. You should consult the offering materials for fee, cost, and conflicts information. For new issue Closed-End Funds, you will also receive a Product Disclosure Statement. When you execute a syndicate transaction, we will send you a trade confirmation at or prior to completion of your transaction.

Margin, Priority Credit Line (PCL) and Affiliated Bank Lending Programs

If you use margin or otherwise borrow against your brokerage account assets, you will pay interest. Interest rates differ across products as described in the applicable loan account agreement and are based, in part, on the size of your relationship with us, and the referenced benchmark index. For information on current rates and how rates are determined, review the disclosures provided with your margin, PCL or WF Bank PCL agreement, or visit wellsfargoadvisors.com/why-wells-fargo/products-services/lending/securities-based.htm.

Bank Product or Service Referrals

When we make bank product or service referrals to an affiliate, you will receive verbal and/or written disclosure as applicable. Our financial advisors receive referral compensation or credit based on loans that are closed and funded or, for lines of credit, on the outstanding balance. Our compensation generally ranges from five to 75 basis points based on the underlying product and interest rate charged.

Conflicts of Interest

Conflicts of interest exist when we provide brokerage services to you. At Wells Fargo Advisors, our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our financial advisors, our clients, and third parties, as well as our and our affiliates' roles in the financial markets. We offer a broad range of investment services and products, and we receive various forms of compensation from our clients, affiliated and non-affiliated product sponsors and investment advisors, and other third parties as described above. Securities rules allow for us, our financial advisors, and our affiliates to earn compensation when we provide brokerage services to you. However, the compensation that we and our financial advisors receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation to us. While our conflicts of interest have been disclosed throughout this document, below you will find additional information.

Compensation We Receive from Clients

Transaction-Based Conflicts - In your brokerage account you pay certain fees (commissions and sales charges) in connection with the buying and selling of each investment product. Where these fees apply, the more transactions you enter into, the more compensation that we and your financial advisor receive. This compensation creates an incentive for us to recommend that you trade more frequently, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that carry higher fees, instead of products that carry lower fees.

Principal Trading - 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 markup 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 can make more on a principal transaction than on an agency transaction.

Interest Payments - We or our bank affiliate receive interest payments when you carry a margin, Priority Credit Line (PCL), or affiliated bank loan balance. The spread we or our bank affiliate earn on bank originated loan balances is greater due to lower cost of funds. The interest rates differ across products as described in the applicable loan account agreement and are based, in part, on the size of your relationship with us, and the referenced benchmark index. For information on current rates and how rates are determined, review the disclosures provided with your margin, PCL or WF Bank PCL agreement, or visit wellsfargoadvisors.com/why-wells-fargo/products-services/lending/securities-based.htm.

Material, Non-Public Information and Other Confidential Information - We provide a broad range of services to our clients. In connection with these services, we will from time to time, come into possession of sensitive, confidential and material, non-public information about instruments, product sponsors, issuers, markets and products. We are prohibited from improperly disclosing or using such information for or own benefit, our clients' benefit, or for the benefit of any other person, regardless of whether such other person is a client of ours. You should understand and consider that this information, if disclosed, could affect your decision to buy, sell or hold an investment, but that we are prohibited from communicating such information to you or using it for your benefit.

Client Versus Client Conflicts - Financial advisors typically receive limited allocations to new and follow-on offerings. This creates an incentive for financial advisors to favor certain clients over other clients, particularly those clients who generate greater compensation for the financial advisor. Further, financial advisors have an incentive to provide different levels of service to their clients, including providing preferential service to those clients who generate greater compensation.

Account maintenance and other administrative fees - For the services we provide or make available to you with respect to your brokerage account, we charge certain account maintenance and other administrative fees, including transfer, wire, or other miscellaneous fees, as described in the fee schedule provided to you on an annual basis. The higher the fees we charge, the more we are compensated. See the *Additional Resources* section of this document for details concerning these fees.

Rollovers from Retirement Plan Accounts. Financial Advisors have an incentive to recommend that you roll over assets from an employer-sponsored Qualified Retirement Plan (QRP), such as a 401(k), to an Individual Retirement Account (IRA) with us. If you are rolling over assets, you should carefully evaluate all choices which are typically available. We have a conflict of interest in connection with a rollover of your assets into an IRA and the investment of the assets with us as opposed to leaving the assets in your former employer's plan or electing another option. The conflict arises because we will likely earn no compensation if you leave the assets in your former employer's plan or transfer to your new employer's plan. In addition, the costs of maintaining and investing assets in an IRA with us will generally involve higher costs than the other options available to you. While we typically offer a broader range of investment options and services than an employer-sponsored QRP, there are no guarantees that the additional investment options will outperform your employer-sponsored QRP.

Compensation We Receive from Third Parties

We receive payments from third parties relating to developing and maintaining our product platform. These payments include support for marketing and training of our financial advisors. Third-Party payments we receive can be based on new sales of investment products, creating an incentive for us to recommend you buy and sell, rather than hold, investments. In other cases, these payments are made on an ongoing basis as a percentage of invested assets, creating an incentive for us to recommend that you buy and hold investments (or continue to invest through a third-party manager or adviser).

The total amount of payments we receive varies from product to product and varies with respect to the third-party investment management products we recommend. It also varies from the compensation we receive in connection with other products and services we make available to you, including advisory services. We have an incentive to recommend investment products and services that generate greater payments to us. This compensation generally represents an expense embedded in the investment products and services that is borne by investors, even where it is not paid by the product sponsor and not directly from the investment product or other fees you pay. The types of third-party compensation we receive include:

Revenue Sharing - Many product sponsors pay us for selling their products, including marketing support, based on our total sales and/or total client assets in their products. Product sponsors pay us different amounts. Revenue sharing payments are not passed on to financial advisors.

Trail Compensation - Trails are generally associated with mutual funds and annuities. They are set by the mutual fund complex or annuity company and published in the offering. This ongoing compensation is received by us and shared with our financial advisors. This compensation (commonly known as trails, service fees or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product. We have an incentive to recommend that you purchase and hold interests in products that pay us higher trails.

Networking and Omnibus Fees - Product sponsors pay us and our affiliates networking and omnibus fees for account and administrative services we provide on their behalf for our clients. These payments are calculated as an annual percentage of the amount of assets invested, or based on positions, or as a combination of both. The compensation paid for networking and omnibus services is negotiated separately with each product sponsor and varies from product to product. We have an incentive to make available on our platform products that pay greater amounts of networking and omnibus fees. Your financial advisor does not share in this compensation.

Training and Education - As noted throughout this disclosure, we work closely with many product and service sponsors who provide training and education financial support to us in return for costs we incur in conducting comprehensive training and educational meetings for our financial advisors. These meetings or events are held to educate financial advisors on product characteristics, business building ideas, successful client interaction strategies as well as various other topics. In some cases, this compensation is applied to cover costs our financial advisors incur to obtain professional designations. In addition, certain vendors provide free or discounted research or other vendor products and services, which can assist our financial advisors with providing services to you. Likewise, product providers will reimburse us for expenses incurred by individual branch offices in connection with conducting training and educational meetings, conferences, or seminars for financial advisors and clients. Also, financial advisors receive promotional items, meals or entertainment or other non-cash compensation from product sponsors. Although training and education reimbursements are not related to individual transactions or assets held in client accounts, it is important to understand that, due to the total number of product sponsors whose products are offered by us, it is not possible for all companies to participate in a single meeting or event. Consequently, those product sponsors that do participate in training or educational meetings, seminars or other events gain an opportunity to build relationships with financial advisors; these relationships could lead to sales of that particular company’s products. We receive varying amounts of training and education reimbursements from companies. The training and education reimbursements for centrally organized events and vendor products or services range up to $1,100,000 per company annually. There are also some companies that do not provide any training and education compensation to us.

Data Agreements - We provide aggregated sales information related to our client accounts to certain mutual fund complexes, ETP sponsors, annuity companies, and alternative investment advisors and/or managers. These payments are not attributable to a particular account or holding nor does the service include any information identifiable to a particular account or holding. For these services, we receive payments ranging up to $1,150,000 per year. These payments are paid to and retained by us and are not directly shared with financial advisors. This presents a conflict of interest for us and our financial advisors to the extent it leads us to focus more on entities that purchase the data over those that do not.

Additional Compensation from Product Sponsors and Other Third Parties - We and our financial advisors, associates, employees, and agents receive additional compensation from product sponsors and other third parties including:

- Gifts and awards, an occasional dinner or ticket to a sporting event.
- Reimbursement from product sponsors for research and technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients.
- Additionally, we and our affiliates receive compensation from product sponsors to provide aggregate sales data.

The amount of these payments is not dependent or related to the level of assets you or any other of our clients invest in or with the product sponsor.

Product Share Classes - Some product sponsors offer multiple structures of the same product *(i.e., mutual fund share classes)* with each option having a unique expense structure, and some having lower costs to you as compared to others. We are incentivized to make available those share classes or other product structures that will generate the highest compensation to us. We do not offer all share classes nor offer the cheapest share class available. Check with the product sponsor for details.

Payment for Order Flow

- Equities & Options: We do not have payment for order flow agreements with other broker-dealers for executing equity orders, however we may receive payment from national stock exchanges when routing non-marketable limit orders that are subsequently executed (orders that "make" liquidity). We do not accept payment for equity orders executed with market makers or broker-dealer affiliates. For option orders, we do not accept compensation for routing option orders to specific market centers for execution. We do not accept compensation which includes cash payments as well as noncash items, such as discounts, rebates, reductions, or credits against fees that would otherwise be payable in full. For additional information, please see Rule Order 606 Disclosure of Routing Information at https://www.wellsfargoadvisors.com/disclosures/legal-disclosures.html and reference the "Payment for Order Flow" section of your General Account Agreement and Disclosure Document.
- Fixed Income: Fixed income securities could be traded for you in one or more marketplaces, including an alternative trading systems (ATS or ATSs), subject to our obligations for best execution. With respect to trades on ATSs, the terms of usage for a certain ATS on which WFCS generally conducts the vast majority of its ATS trading provide for trade-related credits paid in cash to WFCS. Credits begin after executing a certain aggregate volume of trades on the ATS during the year and are paid quarterly thereafter. These credits can range from 6% to 19.75% of the aggregate revenue received by the ATS. As a result, the potential to earn credits can be an additional factor in determining where we execute fixed income orders.

Compensation Related to Our Affiliates

We are a non-bank affiliate of Wells Fargo & Company (Wells Fargo). We are not a bank or thrift and are a separate and distinct corporate entity from our affiliated banks. We have a number of related persons that provide investment management and related financial services. 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 holds a less than ten percent ownership interest in Allspring Global Investments (Allspring), a trade name used to describe the asset management businesses of Allspring Global Investments Holdings, LLC. Allspring includes the following companies: Allspring Funds Management, LLC, the investment adviser to each of the mutual funds within the Allspring Global family of funds; Allspring Funds Distributor, LLC, the principal underwriter of the Allspring Global mutual funds; and Allspring Global Investments, LLC, an investment adviser to pooled investment vehicles and separately managed accounts.
- Additionally, Wells Fargo and its affiliates, including Wells Fargo Clearing Services, LLC, (collectively Wells Fargo) will receive compensation from Allspring for the distribution, administrative, research, and operational services that they provide to Allspring, and funds managed or distributed by Allspring. While Wells Fargo has no role in the management of Allspring, Wells Fargo & Company's equity ownership in Allspring and Wells Fargo's servicing arrangements with Allspring creates a conflict of interest for Wells Fargo when evaluating or recommending products managed or distributed by Allspring, including mutual funds and Sweep Options, as Wells Fargo benefits financially from increased sales of such products to a greater extent than it would for sales of other third-party products in which Wells Fargo does not have a similar financial interest.
- Wells Fargo Investment Institute, Inc. (WFII) (known before 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.
- Wells Fargo Bank, N.A. offers various deposit and lending services.

As you consider the role and nature of the affiliate relationships noted above, you should review and consider the following conflicts of interest:

Cash Sweep Program - If you have elected to participate in our Cash Sweep Program, the uninvested cash balances in your brokerage account are automatically deposited into banks participating in our Bank Deposit Sweep Program or swept into a money market fund. We and our affiliates receive fees and benefits for services provided in connection with the Cash Sweep Program, and we have an incentive to recommend that you use, and maintain cash positions in, the Sweep Options that are more profitable to us and our affiliates. Your financial advisor is compensated based on total assets in your account(s), including assets held in the Cash Sweep Program.

Where your brokerage account's Sweep Option is a money market mutual fund, we and our affiliates receive trails, investment management, service fees and other compensation. The types and amount of these fees vary depending on the actual money market mutual fund (and class thereof) used. Mutual fund complexes typically offer multiple share classes with different levels of fees and expenses. When selecting the share class for the Money Market Fund used as a Cash Sweep Option, we do not, in all instances, select the share class with the lowest fees that is available from the fund company and these decisions are influenced by the additional compensation we receive in connection with your account's Money Market Fund holdings. The use of a more expensive share class of a Money Market Fund as a Cash Sweep Option will negatively impact your overall investment returns.

Where your brokerage account's Sweep Option consists of deposits in our Bank Deposit Sweep Program, we and our affiliates, including the affiliated banks, benefit financially from such cash deposits. As with other depository institutions, the profitability of our affiliated banks is determined in large part by the difference or "spread" between the interest they pay on deposit accounts and the interest or other income they earn on loans, investments and other assets. The participation of our affiliated banks as a Sweep Option for your brokerage account is expected to increase their respective deposits and, accordingly, overall profits.

In addition, Wells Fargo Advisors will receive compensation from the Affiliated Banks in an amount not to exceed a percentage (equivalent to Federal Funds Effective Rate plus 30 basis points (0.30%)) of the daily total retirement and non-retirement deposit balances at the Affiliated Banks. Our management personnel and other employees, including our affiliates, receive incentive compensation based on a number of factors, including the amount of sweep assets at the affiliated banks or the profitability of the affiliated banks and their joint parent company, Wells Fargo & Company. We have a conflict of interest because it influences both the amount you are paid in interest and the amount our associates and employees receive in compensation on these sweep deposits. This compensation is subject to change, and we can waive all or any part of this fee at any time without notice.

Margin, Priority Credit Line (PCL) and Affiliated Bank Lending Programs - There are conflicts of interest when we recommend that you use a loan secured by your brokerage account assets as collateral. These conflicts exist with a margin loan, PCL from WFA, or with any of our affiliated bank lending programs that may be available to you from an affiliate lender, including WF Bank PCL. Specifically, we or our affiliate lender receives interest payments and, when applicable, fees on these loans, and your financial advisor receives compensation up to 75 basis points annualized based on the outstanding debit balance of your loans. Financial advisors are not compensated on margin loans with the limited exception of margin loans secured by certain "qualified replacement property" under the Internal Revenue Code. You should contact your financial advisor if you are not sure whether they are receiving compensation for your margin loan. Financial advisors receive greater compensation the more you borrow and they receive greater compensation if you are charged a higher interest rate. Financial advisors, therefore, have an incentive to encourage you to go into greater debt and to discourage interest rate discounts. Financial advisor compensation may vary by product, which means the financial advisor's compensation could be negatively impacted by discounting, and financial advisors are incentivized to recommend products where they receive more compensation.

We or our affiliate lender have a lien on your account assets that are used as collateral for the loan. We or our affiliate lender will act to protect ourselves as lender in connection with the loan, and this may be contrary to your interests and/or investment objectives. This lien also creates a conflict of interest with respect to the recommendations we make to you. For example, your financial advisor may recommend that you allocate your investments to your account with a lien rather than to another account without such a lien. Also, your financial advisor may recommend an investment solely to minimize the risk of loss with respect to the collateral.

As noted above, your financial advisor's compensation is based on your debit balance. This provides an incentive for your financial advisor to recommend that you utilize our lending programs to meet funding needs rather than liquidate assets held in a brokerage account. In addition, financial advisors have an incentive to recommend lending products for which they receive compensation when you utilize such products rather than products for which they do not receive compensation.

Please review the disclosures provided with your margin, PCL, or affiliate bank lending program agreement, or visit wellsfargoadvisors.com/why-wells-fargo/products-services/lending/securities-based.htm.

Compensation for Other Services - We and our affiliates offer brokerage, investment advisory and banking services to a wide variety of retail and institutional clients, including product sponsors and their products/investment vehicles.

This presents a conflict of interest because, depending on the particular client account, we and our financial advisors can earn more or less revenue from products and investment vehicles in brokerage, advisory, and bank accounts as a result of recommending that you maintain investments through such accounts.

Other Affiliate Relations - We are a subsidiary of Wells Fargo & Company (“Wells Fargo”), a diversified, community-based financial services company that provides banking, insurance, investment, mortgage, consumer and commercial financial services through multiple subsidiaries and affiliates. These relationships provide financial and other benefits to Wells Fargo. During the course of annual business planning, business with our affiliates is included in establishing our business objectives. We have an incentive to hire affiliates to provide certain products and services. Our affiliates typically pay us and our financial advisors for referring potential clients to them; we typically pay our affiliates for referring potential clients to us and our financial advisors. These referral payments can be based upon the revenue generated by any accounts established by referred clients or as otherwise agreed to by the affiliated parties.

Referral payments between affiliates will not result in any additional charges to clients. When you purchase a proprietary product or service, which are products and services managed, issued, or sponsored by us or any of our affiliates, the compensation to us and/or our affiliates can be greater than if you purchase a third-party product. We and our affiliates also share revenue in various forms, including, but not limited to, management credits and other, similar revenue sharing arrangements. Consequently, we have an incentive to recommend investments in proprietary products and services.

We also receive direct compensation or indirect accounting credits in connection with the referral of certain business among Wells Fargo & Company subsidiaries. These intra-company arrangements include payments or credits to us for financial, distribution, administrative, and operational services that we provide to affiliates, their investment advisers, or distributors.

Compensation Related to Proprietary Products - Brokerage recommendations can include a recommendation to invest in a security, product or service that is managed, issued or sponsored by us or our affiliates. We and our affiliates will receive additional compensation or economic benefits from investments by you in such securities or products, including, but not limited to, management credits, service fees and similar revenue sharing arrangements. The compensation related to these can be greater than similar products provided by third parties. Thus, we have an incentive to recommend investments in proprietary/affiliated products.

The Research We Provide - We have financial arrangements with several research providers and provide compensation in exchange for such research. These research providers are both affiliates, including Wells Fargo Investment Institute, Inc., a registered investment adviser that provides advisory services and research to Wells Fargo Advisors, Wells Fargo Securities LLC, as well as unaffiliated third parties, each of which have different financial relationships with us. This research is subject to conflicts of interest at the firm where it is produced, which can impair the objectiveness and quality of the investment rating and opinion contained in the research. The provider conflicts are explained in the research itself, while our conflicts are further detailed in documentation you receive from us along with the research we provide. You can also access our conflicts information by visiting wellsfargoadvisors.com/research/disclosures.

Wells Fargo Investment Institute, Inc. also provides research and strategy recommendations to our other affiliates. While all affiliates have similar access to this research and those recommendations, due to the operational differences, manner and size of accounts at affiliates, certain affiliates can implement and trade on this information before another affiliate. The ability to implement and trade on research and recommendations first could give the clients of one of our affiliates an advantage over you.

Compensation Related to Our Financial Advisors and Branch Management

Financial Advisor Compensation. Financial advisors – except for those providing centralized, phone-based service (discussed separately below) – receive a percentage of the revenue that we collect from brokerage transactions and from ongoing fees collected from investment advisory accounts. Typically, a financial advisor's product or service-based payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when financial advisors discount certain client fees and commissions, or client relationship asset levels are below minimums established by us. Therefore, your financial advisor has an incentive to make recommendations to add money to your brokerage or advisory accounts and selecting products and services that generate the most revenue for us. Refer to the “Conflicts of Interest” section above for further information on the products and services which carry such incentives. As a financial advisor's production and asset levels increase, in addition to the financial advisor's payout schedule increasing, the financial advisor's expense budget increases, bonus increases, and the value of recognition trips (described further) below also increases financial advisors are also eligible for annual or ongoing bonuses and deferred compensation awards based upon a variety of factors that include overall company performance, reaching certain production levels, tenure with us, client product mix, asset gathering, referrals to affiliates or other targets, as well as compliance with our policies and procedures and meeting best business practices. Moreover, financial advisors receive higher compensation for transactions involving client households that maintain greater amount of assets with us. Financial advisors also receive compensation based on the outstanding loan balances of securities-based loan programs from Wells Fargo Bank.

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. Financial advisors also have an incentive to provide brokerage recommendations to gather more assets and to increase brokerage trading activity, and to reduce the amount of discounts available to you.

Financial advisors have an incentive to recommend you rollover assets from a qualified retirement plan (QRP) to a brokerage IRA, instead of recommending you maintain your assets in your QRP or pursue other transfer options available to you. Additional information on incentives to recommend you rollover assets from a qualified retirement plan (QRP) to a brokerage IRA are in section “Compensation We Receive from Clients” above.

Brokerage accounts, unlike advisory accounts, do not feature an ongoing fee based on assets under management. In cases where your financial advisor anticipates that you will have active trading activity in your account, the financial advisor has an incentive to recommend that you invest account assets in a brokerage account versus an advisory program. Conversely, in brokerage accounts with minimal activity financial advisors are incentivized to recommend you transition your brokerage services account to an advisory account to generate ongoing revenue. In other cases, financial advisors are incentivized to recommend you transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. Financial advisors also have an incentive to provide higher levels of service to those clients who generate the most fees.

Financial consultants work with financial advisors in serving the financial advisor's clients. When licensed to do so, financial consultants can provide advice to clients with brokerage or advisory accounts. The revenue that we receive as a result of recommendations that financial consultants provide to clients is attributed to the financial advisor with whom the financial consultant works. Compensation and conflicts of interest are similar to those of financial advisors as described above.

Centralized phone-based financial advisors delivering our brokerage services via a call center are compensated by salary and discretionary performance bonus. For these financial advisors, their discretionary bonus is based on a number of factors including company performance and individual performance which take into consideration a variety of metrics including telephony metrics and production metrics such as funded accounts and net asset flows, and client usage of lending products and affiliated banking products such as deposit and checking accounts with Wells Fargo Bank, N.A.

Branch and Area Manager Compensation. Branch managers and area managers (who are responsible for supervising financial advisors operating from a Wells Fargo Bank N.A. branch) are compensated based on the total revenue generated by the financial advisors subject to their supervision. A portion of the branch manager's and area manager's compensation is also based on meeting business growth targets such as net asset flows from clients, client usage of lending products, financial advisor recruitment and retention, and client usage of affiliated banking products such as deposit and checking accounts with Wells Fargo Bank, N.A. – and branch profitability. Therefore, branch managers and area managers have an incentive to encourage financial advisors to recommend products and services that increase or maximize revenue and profit received by us.

Referral Incentives. From time to time, we initiate incentive programs for our associates, including financial advisors. Incentive programs compensate our associates and financial advisors for attracting new assets and clients, referring business to our affiliates (such as referrals for banking services and accounts, mortgages, lending, trusts, or insurance services) or other financial advisors, promoting our investment advisory services and promoting initiatives such as raising client awareness of paperless options. Financial advisors who participate in these incentive programs are eligible cash and/or non-cash compensation (such as deferred compensation, bonuses, training symposiums and recognition trips) based on the referrals made.

- **Recruitment Compensation** - Recruitment compensation is provided to financial advisors who join our firm from another financial firm. This compensation, which varies by financial advisor, typically has three components: 1) an up-front payment; 2) a deferred compensation component; and 3) a back-end bonus arrangement based on new client assets transitioned/gathered over a three-year period. This creates an incentive for the financial advisor to recommend the transfer of assets to the firm to earn this compensation despite the fact that you may not have access to the same suite of products and/or services that you had at a predecessor firm.
- **Loans -** We may offer financial advisors an optional loan when joining WFCS. This loan option is common in the financial services industry. If the recruited financial advisor voluntarily chooses the loan option, the financial advisor must repay the loan to WFCS. Financial advisors who choose a loan option are offered the choice to voluntarily have the loan repaid via an automatic deduction from pay, or they may repay the loan via check. The amount of some incentive compensation paid to the financial advisor in these situations is impacted by the financial advisor meeting certain revenue or asset levels. This arrangement may provide an incentive for the financial advisor to recommend that you deposit assets or establish accounts with WFCS and WFCS's interests will conflict with yours.
- **Noncash Compensation** - We provide noncash compensation to financial advisors in the form of certain titles and/or education meetings and recognition trips. Portions of these programs are subsidized by external vendors and affiliates, such as mutual fund companies, insurance carriers, or money managers. Consequently, product providers that sponsor and/or participate in educational meetings and recognition trips gain opportunities to build relations with financial advisors, which could lead to sales of such product provider’s products. This creates a conflict of interest as the financial advisors could be influenced to recommend such provider's products. Financial advisors also receive promotional items, meals, entertainment, and other noncash compensation from product providers up to $100 per year for gifts per vendor and $1,000 per year for meals per vendor.
- **Personal Trading and Outside Business Activities -** A conflict of interest can arise between our financial advisors and other associates by virtue of their personal trading activities. Our financial advisor and associates’ personal trading activities can adversely affect your orders, transactions and trading strategies. Also, financial advisors and other associates can engage in outside activities *(i.e., board memberships or directorships)*, or they themselves or close family members can hold elected office that can create conflicts with you or with us.
- **Charitable and Political Contributions** - Financial advisors and other associates can make political and charitable contributions creating the perception that the financial advisor, the associate or we are seeking a quid pro quo arrangement.

Conflicts of Interest Summary

Our intent with this disclosure is to provide you with material facts regarding our conflicts of interest. This information is not intended to be an all-inclusive list of our conflicts of interest. In addition to this disclosure, conflicts of interest are also disclosed to you in your account agreement(s) and disclosure documents, our product guides and other information we deliver to you or otherwise make available to you.

Additional Resources

Legal Disclosures
https://www.wellsfargoadvisors.com/disclosures/legal-disclosures.htm
Wells Fargo Bank Priority Credit Line Disclosure
https://www.wellsfargoadvisors.com/bw/forms/596062.pdf
Research Disclosures
https://www.wellsfargoadvisors.com/disclosures/research.htm
Wells Fargo Advisors Product Guides
https://www.wellsfargoadvisors.com/disclosures/guide-to-investing.htm
Characteristics and Risks of Standardized Options
https://www.wellsfargoadvisors.com/doc-exit-page.htm?con=https://www.theocc.com/components/docs/riskstoc.pdf
Account and Service Fees
https://www.wellsfargoadvisors.com/services/financial-advisor/relationship/fees-commissions.htm

Contact Us

Help Opening a New Account

1-866-224-5708
Monday - Friday: 8:30 am - 9:30 pm ET
Saturday: 8:30 am - 7:00 pm ET
Locate a Financial Advisor

Online Services & Access Online Support

1-877-879-2495
Email: onlinefeedback@wellsfargoadvisors.com

Help With an Existing Account

Contact your financial advisor or call us at the number below:

1-866-281-7436
Monday - Friday: 8:00 am - 12:00 am ET
Saturday: 8:00 am - 7:00 pm ET

Non-US Clients

1-704-383-2127
Monday - Friday: 8:00 am - 8:00 pm ET
Office Locations

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