

General Account Agreement and Disclosure Document



To help the government fight the funding of terrorism and money-laundering activities, U.S. Federal law requires financial institutions to obtain, verify, and record information that identifies each person (individuals and businesses) who opens an account. **What this means for you:** When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for your driver's license or other identifying documents.

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, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Client Agreement

I. GENERAL ACCOUNT TERMS AND CONDITIONS

1. INTRODUCTION

The terms and conditions of this WellsTrade Client Agreement ("Agreement") will control the online self-directed brokerage account you are opening with Wells Fargo Clearing Services, LLC (may be referred to herein as "Wells Fargo Advisors," "WFA" or "WFCS") and any other brokerage account you open with us in the future. Each WellsTrade Account you open is a cash brokerage account, unless you have elected to open a margin account.

WFA is your introducing broker, and will carry the Account and, if your Account is a margin account, extend credit on any margin purchases.

You understand and acknowledge that neither we nor our affiliates provide any investment recommendations in connection with your WellsTrade Account, nor do we give advice or offer any opinion with respect to the suitability, profitability, or appropriateness for you of any security, financial product, or investment strategy. You understand and acknowledge that we have no responsibility for monitoring your account and that you are fully responsible for all investment decisions and instructions concerning your account and for determining whether a security transaction or strategy is suitable for you. All transactions will be done only on your order or the order of your authorized delegate, except as otherwise provided in this Agreement.

You agree to the terms and conditions of this Agreement, including applicable disclosure documents related to your Account ("Account Disclosures") and any additions, amendments, or supplements to such documents. There may be additional terms, account disclosures, or agreements, such as the Wells Fargo Online Access Agreement, which may be applicable to a particular feature, program, account, or service related to your Account.

By signing this Agreement, either manually or electronically, you agree to this Agreement and any additional terms, agreements or Account Disclosures we may provide you, which are incorporated into this Agreement by reference.

DEFINITIONS

"You," "Yours," "the Undersigned," and the **"Account Holder"** refer to the person(s) who sign and enter into this Agreement with WFA.

"We," "Our," "Ours," and **"Us"** refer to WFA and its Affiliates. **"Affiliate(s)"** means any entity that is controlled by, controls, or is under common control with WFA. Each

Affiliate is a separate legal entity, none of which is responsible for the obligations of the other.

"Agreement" refers to this Agreement, the Account Disclosures, including any additions, amendments, or supplements.

"Account" means collectively or individually any brokerage account you have with us, including any and all funds, money, Securities and/or Other Property that you have with WFA pursuant to this Agreement at any time.

"Securities and/or Other Property" means, but is not limited to, money, securities, financial instruments and commodities of every kind and nature and related contracts and options, distributions, proceeds, products, and accessions of all property.

"Business Day" means Monday through Friday, excluding New York Stock Exchange holidays. **"Bank Business Day"** means Monday through Friday, excluding Federal holidays.

"Cash Sweep Option" refers to the automatic deposit of uninvested funds in an Account into either the Bank Deposit Sweep or an available money market mutual fund or such other sweep arrangements made available to you.

"Settlement Choice" collectively refers to the Cash Sweep Option, any free credit balance or a linked bank deposit account.

"Short Sale" or "Selling Short" means selling a security that you do not own.

"Sell Short against the Box" means you own the security sold but borrow equivalent stock with which to make delivery of the sale.

2. OWNERSHIP, AUTHORITY, AND AGENCY

By signing this Agreement, you certify that information you have provided to us is accurate and complete. You also certify that you are of legal age to enter into contracts in the state where you live; no one has any interest in the Account unless such interest is shown in the title of the Account; you are not employed by a broker-dealer or other employer whose consent is required to open and maintain this Account by regulation or otherwise, unless such consent has been provided to us; you are not a director, 10% beneficial owner, policymaking officer, or otherwise an "affiliate" (as defined in Rule 144 under the Securities Act of 1933) of a publicly traded company, unless you have so indicated to us; and you are not insolvent. You will immediately notify us in writing of any changes to these representations.

We and our Affiliates shall have the right at our sole discretion to advocate judicially or administratively on your behalf where we suspect financial exploitation, dementia, or undue influence in the course of a

transaction. Pending any judicial or administrative remedies, we shall have at our sole discretion the authority to pause or reject instructions for any such proposed transaction.

You appoint WFA as your agent for the purpose of carrying out your instructions, including those relating to the purchase or sale of securities. You assume all investment risk with respect to such transactions. All transactions will be executed only on your order or the order of your authorized representative(s), except as provided by this Agreement or otherwise agreed to. As your agent, we are authorized to establish relationships with clearing brokers and to appoint and use sub-agents. You authorize us and our sub-agents to, among other things, open or close brokerage accounts; establish a sweep bank deposit account for you or open bank accounts in your name for Brokerage Cash Services; maintain customer records; hold securities in bearer, registered, or book entry form; place and withdraw orders; and take other reasonable steps in connection with our duties. We may, at our sole discretion and without prior notice to you, refuse or restrict your orders. You understand that banks and other companies affiliated with us may be investment advisors or lenders to issuers whose securities we broker.

3. INFORMATION DISCLOSURE AND CREDIT INVESTIGATIONS

You acknowledge that you have received a copy of the Wells Fargo Advisors U.S. Privacy Notice or Wells Fargo Advisors Financial Network Privacy Notice ("Privacy Policy") which describes Wells Fargo's general policies regarding the use and sharing of information and the personal information provided to us in connection with the opening of an Account. We may use and share information about you, and you may "opt out" of certain types of information sharing, in accordance with those policies. You authorize us to obtain consumer credit and other reports from any consumer-reporting agency to obtain information necessary to open your Account or for any other purpose for so long as your Account is open or any amount is owed to us. Even if you opt out of information sharing with third parties for marketing purposes as described in the Privacy Policy, and unless you separately object in writing, we may release your name, address, and security positions to the companies that issued such securities if requested by those companies.

We are required to make a reasonable determination and verification of your Account profile. Until such verification is complete, we may not be able to service and maintain your Account. By signing this Agreement, you consent to our obtaining background and/or credit reports necessary to comply with any federal or state statutes or

industry regulations. We may request credit-reporting agencies for consumer reports of your credit history. Upon request, we will inform you whether we have obtained any credit reports and, if we have, we will inform you of the name and address of the credit-reporting agency. If you fail to fulfill the terms of your credit obligations, we may submit a negative credit report to a credit-reporting agency. Under the Fair Credit Reporting Act (the Federal law embodied in 15 U.S.C. § 1681 et seq.), you have the right to notify us if you believe we have reported inaccurate information about you or your Account to any consumer-reporting agency. Send your notice in writing to Wells Fargo Clearing Services Client Services, One North Jefferson Ave., St. Louis, MO 63103. Include your complete name, current address, Social Security number, telephone number, Account number, type of account, specific item or dispute, and the reason why you believe the information reported is in error.

You understand that if you are associated with another member or member organization, WFA may notify your employer in writing of your intention to open and/or maintain an account. We will transmit duplicate copies of confirmations and statements or other similar information with respect to the account, to your employing member as required by regulation.

To verify your identity and to avoid fraud, when you contact us we may use a service that compares information your mobile or wireless operator has with information you have provided us.

You understand and agree that Wells Fargo may collect, use, and retain personal or other information about you or your device pursuant to Wells Fargo's policies or as required by applicable law.

You authorize your wireless operator to disclose your mobile number, name, address, email, network status, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI), and other subscriber and device details, if available, to Wells Fargo and service providers for the duration of the business relationship, solely for identity verification and fraud avoidance. See our Privacy Policy for how we treat your data. You represent that you are the owner of the mobile phone number or have the delegated legal authority to act on behalf of the mobile subscriber to provide this consent.

4. COMMUNICATIONS, RECORDING AND MONITORING, STATEMENTS AND CONFIRMATIONS

We may send communications to the mailing or email address we have on file for you, or to another mailing or email address you may give us. We may also provide certain notices and other communications to you orally. You consent to our recording your telephone calls with us and monitoring your electronic communications with us without further notice. All communications we provide to you by mail, email, electronically or otherwise,

shall be deemed personally delivered to you, whether you actually receive the communication or not.

We will provide you with an Account statement quarterly or monthly in the months in which activity occurs in your Account. You authorize us, at our discretion, to bundle account statements in the same package, based on the same personal unique identifiers (Social Security number or Tax Identification number, name, and address).

We will not send separate confirmations for the following transactions: dividends or distributions which are credited or reinvested, or transactions effected pursuant to a dividend reinvestment plan ("DRIP"); shares of money market mutual funds which are purchased or redeemed, or as part of the Cash Sweep Program; or transactions effected pursuant to a periodic plan or automatic investment or withdrawal plan. Your Account statements will reflect these transactions.

It is your responsibility to review all statements and confirmations delivered to you. Statements and confirmations shall be considered accurate unless you notify us in writing no later than ten (10) calendar days after receipt of statements or confirmations, that the information is inaccurate. Inquiries concerning the balance and positions in your Account should be directed to Wells Fargo Clearing Services Client Services, One North Jefferson Ave., St. Louis, MO 63103. All other inquiries and notices of inaccuracies concerning your Account and its activities should be directed in writing to the address listed on your statement. Failure to notify us shall prevent you from later asserting that such transactions were unauthorized.

You agree to notify us promptly in writing of any change in your name, address, employment, designation of Settlement Choice, or communication preferences. You agree that your beneficiaries and trusted contacts have authorized you to share their contact information with us, and consent to receive communications related to this account from Wells Fargo. We will only contact your beneficiaries in the event of your death or incapacity, or as otherwise permitted by law. You agree that we are authorized to contact any designated trusted contact and disclose information about your account(s) to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by applicable rules and law including, but not limited to, FINRA Rule 2165.

5. PRE-DISPUTE ARBITRATION AGREEMENT

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the Parties agree as follows. "Party" or "Parties" means you and WFA, together with their Affiliates, collectively:

All of the Parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which the claim is filed.

Arbitration awards are generally final and binding; a Party's ability to reverse or modify an arbitration award is very limited.

The ability of the Parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- i) the class certification is denied; or**
- ii) the class is decertified; or**
- iii) the client is excluded from the class by the court.**

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

It is agreed that all controversies or disputes which may arise between you and WFA concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between you and WFA, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by the Financial Industry Regulatory Authority

("FINRA") in accordance with its arbitration procedures. Either you or WFA may initiate arbitration by filing a written claim with FINRA. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the State of New York.

The state or federal statute of limitations, statute of repose, non-claim statute or any other time bar that would be applicable to any claim filed in a court of competent jurisdiction shall be applicable to any claim filed in arbitration.

6. PURCHASES AND SALES

We may execute orders to purchase or sell Securities and/or Other Property on or through any exchange, market, platform, broker-dealer (including affiliates), or venue we select. You are responsible for keeping yourself informed, and we are under no obligation to keep you informed of developments in the markets concerning your Account. You acknowledge that Securities and/or Other Property held in your Account may carry with them valuable rights that may expire unless you take action. You will be solely responsible for knowing the rights, terms, and deadlines for taking action with respect to Securities and/or Other Property in your Account, and for taking action to realize the value of such Securities and/or Other Property. We have no obligation to notify you of the nature of such rights and terms, or of impending deadlines, expiration, or redemption dates affecting such Securities and/or Other Property.

The standard cutoff time for mutual fund orders is 4:00 p.m. Eastern time. The market may close earlier on holidays or for unforeseen circumstances. You understand that mutual fund purchase orders that we receive and that are entered into our systems before the cutoff time will be priced as of that Business Day. Orders we receive after the cutoff time will receive pricing calculated on the next Business Day.

Stop and Stop Limit Orders

WFA currently permits the entry of "stop orders" or "stop limit orders." A stop order to sell (or buy) becomes a market order to sell (or buy) when a round lot triggering transaction occurs at, or below (above) the client's stop price and at, or within, the prevailing national best bid or offer ("NBBO") quotation for the security. Stop orders are subject to the risks of market orders once triggered, and can be executed significantly away from the recent trading market for the security especially during volatile market conditions. Detailed risk factors of stop orders are available at wellsfargoadvisors.com by clicking "Legal Disclosures." WFA does not currently permit the entry of "stop orders" or "stop limit orders" on bulletin board or "pink sheet" equities. WFA may change the types of orders offered to customers (including the types of orders that convert to market or limit orders based on market events) at any time.

Market Volatility, Market Orders and Limit Orders

You understand that, whether you place a market or limit order, you will receive the price at which your order is executed in the marketplace. Particularly during periods of high volume, illiquidity, fast movement, or volatility in the marketplace, the execution price received may differ from the quote provided on entry of an order, and you may receive partial executions of an order at different prices. You understand that WFA is not liable for any such price fluctuations. You also understand that price quotes generally are for only a small number of shares as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the quotes or in multiple lots at different prices. You also understand that WFA may require limit orders for certain types of orders at certain times.

Securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price. If you place a market order (whether during normal market hours or when the market is closed), you agree to pay or receive the prevailing market price at the time your market order is executed. You understand that the price you pay may be significantly higher or lower than anticipated at the time you placed the order. To avoid buying a security at a higher price and possibly exceeding your purchasing power, or selling it at a lower price than you desire, you understand your option to enter a limit order. You also understand that limit orders may not be executed at any particular time, or at all if there is not sufficient trading at or better than the limit price you specify. The WFA online site contains further information regarding order types and limitations, which you agree to read and understand before placing such orders. (For more information, please refer to the Investing Basics section under the Education tab.)

Bulletin Board/Pink Sheet Stocks

Bulletin board, pink sheet, and other thinly-traded securities ("bulletin board stocks") present particular trading risks, in part because they are relatively less liquid and more volatile than actively traded securities listed on a major exchange. You understand that bulletin board stocks may be subject to different trading rules and systems than other securities and that you may encounter significant delays in executions, reports of executions, and updating of quotations in trading bulletin board stocks. WFA at its sole discretion may only accept limit orders on certain bulletin board stock transactions. The Market Data supplied by WFA regarding bulletin board stocks is updated from time to time, but may not be current at any given point in time.

Order Handling

Certain orders may be subject to manual review and entry as part of WFA's normal order handling process. You understand that these reviews may cause delays in the execution of your orders and may cause your orders to be executed at prices that are significantly different from the price quotes

you obtained when you entered your order. WFA reserves the right at its sole discretion to decline to accept any order or to change its requirements for certain securities or classes of securities without advance notice. You authorize WFA to submit your orders jointly with other orders for other customers and you acknowledge that the average price for executions resulting from bunched orders will be assigned to your Account.

We may execute orders to purchase or sell Securities and/or Other Property on or through any exchange, market, platform, broker-dealer (including affiliates), or venue we select.

We may, at our sole discretion and without prior notice to you, prohibit or restrict your ability to trade or substitute Securities and/or Other Property in your Account. We cannot guarantee requests to cancel or modify an order. We may receive late and/or erroneous trade reports from the marketplace where your order is executed, which may result in an adjustment to your order or the information on a trade execution reported to you.

The firm discourages accounts that are solely established for the delivery and sales of over-the-counter bulletin board and pink sheet securities (non-listed equities). Accounts that are found to be used predominantly in this fashion may be subject to closure.

We shall not be liable in connection with entering, executing, handling, selling, or purchasing securities or orders for your Account except for gross negligence or willful misconduct on our part.

If you submit a mutual fund order and the Firm can reasonably determine that you are entitled to a sales charge waiver(s) for such order, you hereby direct WFA to amend the transaction such as convert the share class or cancel and purchase the mutual fund in the appropriate share class to receive such sales charge waiver(s). In so doing, WFA will not be exercising any discretion in connection with the account.

7. CLOSE-OUT PROCEDURE FOR FAIL TO RECEIVE SECURITIES

We trade with market participants in order to fulfill orders placed in your account. Occasionally, the market participant that we buy securities from fails to deliver the agreed-upon securities to complete the transaction in a timely manner ("fail to receive"). WFA is required to resolve or otherwise close out all unresolved inter-dealer fails to receive in accordance with applicable Self-Regulatory Organization ("SRO") rules.

While we will attempt to purchase or "buy-in" at the current market all or part of the securities necessary to complete your transaction, you should know that we may not be able to purchase certain illiquid or thinly traded securities. In such cases, you agree to sell us the security to close out the fail to receive for the fair market value of the security including any accrued interest.

In some cases, we may be able to offer you securities which are comparable to those you originally bought in quantity, quality, yield or price, and maturity in lieu of receiving the cash proceeds from your original transaction.

You will be contacted by us for your consent before accepting these substitute securities.

If you accept substitute securities, there will be no additional cost to you.

8. CASH SWEEP PROGRAM AND SETTLEMENT

Under the Wells Fargo Cash Sweep Program ("Sweep Program"), uninvested cash balances - for which no interest is otherwise earned or paid - in your Account are automatically swept into interest-bearing deposit accounts ("Expanded Bank Deposit Sweep" and "Standard Bank Deposit Sweep," together the "Bank Deposit Sweep Programs") or, if available, money market mutual funds (limited to stable net asset value funds) or such other sweep arrangements made available to you (collectively "Cash Sweep Options"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your Account.

Eligibility for each available Cash Sweep Option is determined by account type and can be obtained by contacting us. For standard brokerage accounts, the Expanded Bank Deposit Sweep serves as the primary Cash Sweep Option for eligible clients. Eligible Accounts can elect to be in the Standard Bank Deposit Sweep. For ineligible accounts and clients, uninvested cash balances will be placed in an available money market mutual fund. Available money market mutual funds include those for which an affiliate of WFA provides investment management and other services. The Cash Sweep Program is described more fully in the Cash Sweep Program Disclosure Statement, which is included with this Agreement. The Cash Sweep Program Disclosure Statement and other information about the Cash Sweep Program are also available on wellsfargoadvisors.com/cashsweep.

The Cash Sweep Option will be used in connection with settlement of transactions in your Account, unless you select (if available) not to have a Cash Sweep Option and instead select free credit balance or link your Account to a bank deposit account (collectively the Cash Sweep Option, free credit balance, or a linked bank account are referred to herein as the "Settlement Choice") to be used in connection with settlement of transactions in your Account. WFA may, at its discretion, change or replace the available Settlement Choice. Except as provided elsewhere in this Agreement, WFA will give you advance notice of any such change in a Settlement Choice. You authorize and direct us to invest or deposit free credit balances, including dividends, interest, or other cash we receive for your Account, in your Settlement Choice within a reasonable time after receipt. Proceeds from the sale of securities will be invested or deposited in your Settlement Choice following settlement, provided that the

securities sold have been received in good deliverable form prior to the settlement date. Unless you instruct us otherwise, we will hold non-cash proceeds in your Account. Credit balances that are needed to settle a transaction or that are collateral for your obligations, such as a cash balance resulting from a short sale, will remain in your Account and will not be deposited or invested in your Settlement Choice.

You also authorize and direct us to automatically withdraw cash, redeem money market mutual fund shares, or sell securities maintained in your Settlement Choice or your Account when needed to settle a securities transaction or for any other purpose, such as to satisfy a debit balance, serve as collateral for a margin loan, short sale or option position, or to satisfy any other obligation to us in connection with your Account. If we fail to invest or deposit free credit balances according to this Agreement, our liability will be limited to the actual amount of the dividends or interest you would have earned had the free credit balances been invested or deposited in the appropriate Settlement Choice.

You will not purchase any security unless there will be sufficient funds in your Settlement Choice or Account by settlement date to make the required cash payment, unless your Account has been approved for margin privileges. You will not enter sell orders (except orders which you designate as a "short sale") unless the security is presently in the Account and in good deliverable form or you will make good delivery of properly endorsed securities by settlement date.

We may, at our sole discretion, accept a purchase order without sufficient funds or a sell order without the Securities and/or Other Property being in good deliverable form in your Account, with the understanding that you will promptly submit payment or the Securities and/or Other Property to us. Any order, accepted and/or executed without sufficient funds, Securities and/or Other Property in the Account will be subject, at our sole discretion and without prior notice to you, to cancellation or liquidation for purchases or buy-in for sales. We may, at our discretion and without prior demand or notice to you, refuse to execute an order; or cancel, close, or liquidate at your risk any transaction, if settlement funds are not available or securities are not delivered. You will be responsible for all costs, commissions, and losses resulting from such actions including interest and costs of collection, and, without limit, reasonable attorneys' fees. We may require an equity deposit or full payment before we accept an order. No Account may be closed before we have received all Securities and/or Other Property for which the Account is short and all your outstanding debts that you owe us for any reason.

For securities that may be called in part, WFA uses an impartial lottery process to determine which securities will be called. For more information about the lottery process, please visit wellsfargoadvisors.com under Legal Disclosures or contact your Financial Advisor to receive a written copy of the

procedures.

9. SECURITY INTEREST, INDEBTEDNESS, AND LIQUIDATION

a. Non-IRAs and Non-ERISA Accounts

Except for IRAs and ERISA Accounts, which are discussed in section 9(b) below, the Securities and/or Other Property that we or our Affiliates currently hold, hold in the future, carry, or maintain for you shall be subject to a lien, a continuing and perfected security interest, and a right of set-off for the discharge of any and all indebtedness or any other obligation you may have to us, and are to be held by us as security for the payment of any liability or indebtedness of yours to us in any of your Accounts held by us or any of our Affiliates. WFA will maintain a right to charge your Account for commissions, account fees or other fees that are normal and customary as part of this Agreement.

In connection with enforcing our lien, perfected security interest, or right of set-off, we may, at any time and without giving you prior notice, use, transfer, or liquidate any or all of your Securities and/or Other Property in any of your Accounts held by us or any of our Affiliates in order to satisfy a debt or any other obligation you may have to us in your Accounts held by us or any of our Affiliates. Such use, liquidation, or transfer may occur without regard to whether we have made any advances in connection with such Securities and/or Other Property and without regard to the number of Accounts you may have with us. Included within our right of enforcement, we shall have the sole discretion to determine which Securities and/or Other Property are to be sold or which contracts are to be closed without regard to any tax or other consequences you may face as a result of such actions. In the event of a breach or default by you under this Agreement, we maintain all of the rights and remedies available to a secured creditor under all applicable laws, in addition to the rights and remedies provided in this Agreement. You agree to indemnify and hold us and our Affiliates harmless from and against any losses or expenses incurred in connection with such enforcement or any other remedies available to us, including reasonable costs of collection.

While we reserve the right to use, transfer, or liquidate your Securities and/or Other Property without demand or prior notice, if demand is made upon you, you agree to satisfy any indebtedness, and pay any debit balance in any Account held by us or any of our Affiliates in which you have an interest. A finance charge (as set forth in the Credit Terms and Conditions herein) may be charged on any debit balance in your Account, together with any increases in rates caused by money market conditions, and with such other charges as we may impose to cover our extra services.

You further agree that if you: default on any of your obligations under this Agreement; become bankrupt, insolvent, or subject to a

similar condition or subject to any bankruptcy, reorganization, insolvency, or other similar proceeding; or we, at our sole discretion, deem it advisable for our protection, we may, at any time and without prior notice to you:

- (i) cancel, terminate, accelerate, liquidate, and/or close out any or all agreements or transactions between us and you or otherwise relating to the Account and calculate damages in a manner we deem appropriate;
- (ii) pledge, transfer, or sell any assets in the Account or any other account in which you have an interest (whether such account is held with us or our Affiliates), either individually or jointly with others; or
- (iii) take any other action as we, at our sole discretion, deem appropriate with respect to any of the foregoing and apply the proceeds to the discharge of such obligation.

In pursuing the remedies available to us, we may, without limiting our rights under this section, offset amounts you owe us against any amounts that we owe you. You will remain liable for any deficiency. You will pay the reasonable costs and expenses of collection of any debit balance and any unpaid deficiency in any of your Accounts, including, but not limited to, attorneys' fees incurred by us.

You authorize us and we have the right, at our sole discretion, to require additional collateral at any time. If a petition in bankruptcy or appointment of a receiver is filed by or against you, or if an attachment is levied against any Account in which you have an interest, or in the event of your death, we have the right, at our sole discretion, to sell any or all assets in your Account, whether carried individually or jointly with others, to buy any and/or all assets which may be short, to cancel any open orders, and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at our discretion on any exchange or other market, or at public auction or private sale, and we may be the purchaser(s) for our own account. It is understood that a prior demand, call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of our right to sell or buy without demand or notice as provided in this Agreement. After deducting all costs and expenses of the purchase, buy-in and/or sale and deliveries, including, but not limited to, commissions and transfer and stamp taxes, we shall apply the residue of the proceeds to the payment of any and all of your liabilities to us. You will remain liable for any deficiency.

No course of dealing between you and us, nor any delay on our part in exercising any of our rights or remedies shall constitute a waiver thereof, and any such right or remedy may be exercised as often as we may determine.

b. IRAs and ERISA Accounts

All annual fees for a calendar year shall be

due and payable by you when invoiced. The Custodian may charge any annual fees previously disclosed without any further notification to you. In the event that the IRA or ERISA Account is terminated or transferred, a termination and/or transfer fee and any outstanding annual fees (including the current year's annual fee) shall be due and payable by you on the date of the termination or transfer. The Custodian may liquidate assets held in the same IRA or ERISA Account to make withdrawals, distributions, transfers or pay fees, expenses, liabilities, charges or taxes assessed against the IRA or ERISA account. The Custodian may offset fees against assets of the same Account that incurred said fees. The custodian may not offset fees against any other Accounts, including other Accounts held or owned by you.

Note: If this is an IRA or ERISA Account, the IRA Disclosure Statement and Custodial Agreement includes the terms and conditions of the relationship entered into by you and the Custodian.

10. NOT FDIC INSURED/SIPC ACCOUNT INSURANCE

Securities and/or Other Property held in your Account are not deposit obligations, and are not guaranteed by any bank affiliated with WFA. Such Securities and/or Other Property (except brokered certificates of deposit and the Bank Deposit Sweep Programs up to applicable limits) are not insured by the FDIC and are subject to investment risks, including possible loss of the principal amount invested.

WFA is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC protects client accounts against the loss of their securities in the event of the member's insolvency and liquidation by replacing missing securities and cash up to a maximum of \$500,000 per client, including \$250,000 for claims for cash. SIPC does not protect you against losses from changes in the market values of your investments. For more information on SIPC coverage, please see the explanatory brochure available at sipc.org or contact SIPC at 202-371-8300.

Above and beyond SIPC coverage, WFA maintains a program of additional insurance coverage through London Underwriters (led by Lloyd's of London Syndicates), referred to here as "Lloyd's." For clients who have received the full SIPC payout limit, our policy with Lloyd's provides additional coverage above the SIPC limits for your Account for any missing securities and cash in client brokerage accounts up to a firm aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). In other words, the aggregate amount of all client losses covered under this policy are subject to a limit of \$1 billion, with each client covered up to \$1.9 million for cash. This account protection package does not cover losses resulting from declines in the market value of your investments. For more information about Lloyd's, please visit lloyds.com.

Since monies in the Bank Deposit Sweep

Programs are held at banks, they are NOT covered by SIPC or Lloyd's. They are instead covered by FDIC insurance. Please see the Cash Sweep Program Disclosure Statement for further information.

11. CONTROL OR RESTRICTED SECURITIES

You agree that you will not hold, purchase, or sell any securities subject to a resale restriction, whether such restriction is by law, contract, or security legend. You agree that you will not hold, purchase, or sell securities of a corporation of which you are a director, executive officer, 10% shareholder, or otherwise classified as a control person, insider, or affiliate of the issuer. Further, you agree that you will not hold, purchase, or sell any securities that are not traded on or through a national securities exchange, automated quotation system, or other nationally recognized published interdealer quotation system.

12. NO TAX OR LEGAL ADVICE

We do not provide tax or legal advice with regard to any Account. You should consult with your personal tax advisor before making tax-related investment decisions. We do not render legal advice, nor are we obligated to take any action with respect to legal proceedings, including bankruptcy, that may arise regarding securities held or formerly held in your Account, or the issuer of those securities.

13. NON-U.S. INVESTMENTS AND FOREIGN CURRENCY CONVERSIONS

Subject to certain limitations, you can choose to make purchases or sales of non-U.S. based investments in your Account. Such non-U.S. based investments may be denominated in a currency other than U.S. Dollars ("Non-USD Investments"). Your account statement will reflect the value of the applicable Non-USD Investments in U.S. Dollars. Any such valuation in U.S. Dollars is based upon an indicative rate of exchange between the U.S. Dollar and the Non-USD Currency as of the date of the relevant statement. Such valuation is for informational purposes only and does not reflect an actual conversion of any Non-USD Currency to U.S. Dollars. As a result, this informational amount does not represent the actual rate of exchange applicable to a transaction involving the relevant Non-USD Investment on such date. Certain Non-USD Investments may be bought and sold based on prices quoted in U.S. Dollars. If a price for a Non-USD Investment is quoted in U.S. Dollars, the economics of the relevant price may reflect an embedded rate of exchange between the U.S. Dollar and the currency denominating the Non-USD Investment.

You understand that Non-USD Investments may make dividend, interest, or other distributions and payments in a foreign currency, and that a foreign currency transaction will be necessary to convert these payments into U.S. Dollars. Unless your account is enrolled in the Multi-Currency

Services Program, you may only hold U.S. Dollars as a currency in your Account. You authorize us to make all necessary foreign currency transactions in your Account in order to facilitate the trading or holding of Non-USD Investments and to convert all foreign currency in your Account into U.S. Dollars. You authorize us to make foreign currency transactions in excess of \$1.00 U.S. equivalent of a foreign currency on an agency basis (with no mark-up or mark-down embedded by WFA) at a rate of exchange then available to WFA, for your benefit, in the wholesale foreign exchange market by unaffiliated service providers. For transactions of \$1.00 U.S. equivalent of a foreign currency or less, WFA generally is not able to find a counterpart willing to transact in such a small amount, so you authorize us to complete such transactions out of a WFA inventory account at the rate of exchange then available to WFA in the wholesale foreign exchange market. You direct WFA to convert any dividend payment, interest payment, or corporate action payment (maturing of a security, special dividend or other distribution) that we receive for your account in foreign currency into U.S. Dollars each business day beginning at one of three pre-determined conversion times (each a "Conversion Time"). For purposes of this section, Conversion Time means 10:30 am Eastern Time, 2:30 pm Eastern Time or 3:30 pm Eastern Time each business day. You agree that any dividend, interest or other distribution that we receive less than 30 minutes before a Conversion Time will be held until the next Conversion Time, which may be the next business day. Any dividend payment, interest payment, or corporate action that we receive after the last foreign exchange conversion that we complete for a particular foreign currency on a business day will be held until the next business day. You understand that your foreign exchange transaction may be delayed due to market disruptions or limitations, systems outages, and other events beyond WFA's control. We may execute similar transactions for other customers or for our own account prior to or concurrent with your transaction. No representation or warranty is made as to the priority or order of processing requests.

14. MULTI-CURRENCY SERVICES PROGRAM

The Multi-Currency Services Program is available for certain clients who wish to settle non-U.S. Dollar securities trades in their denominated currency; receive ongoing cash flows (dividend, interest, corporate action, and other payments) from those securities in their respective currencies; and hold cash positions in certain approved foreign currencies. Clients participating in the Multi-Currency Services Program can choose to convert one currency into another currency by speaking with their Financial Advisor.

For accounts subject to ERISA, IRA accounts and advisory accounts, WFA will effect foreign currency transactions in the Multi-Currency Services Program on an agency basis (with no mark-up or mark-down) and at the same exchange rate obtained by WFA

from unaffiliated service providers.

For all other accounts, WFA will be your principal counterparty. When WFA or an affiliate acts as principal, your foreign currency transaction will be executed at the applicable exchange rate at the relevant time. The "applicable exchange rate" is set by WFA or its affiliates and it generally includes mark-up, which is an amount over and above the cost of funds to us. The "mark-up" is the spread or charge that may be included in the applicable exchange rate in order to compensate us for a number of considerations which may include without limitation risks taken, costs incurred, and services rendered, including an anticipated return. We may consider various pricing factors in determining mark-up, including the nature of the specific exchange or payment, factors associated with the broader customer relationship, as well as any relevant operating costs.

For all accounts, the applicable rate of exchange is indicative and not a firm commitment prior to execution. Different customers may receive different rates for transactions that are the same or similar. We may execute similar transactions for other customers or for our own account prior to or concurrent with your transaction. No representation or warranty is made as to the priority or order of processing requests. We reserve the right to handle your request in any order we choose, if at all. We reserve the right to refuse to effect any foreign currency transaction. See

wellsfargo.com/help/feedback/ for information about contacting us to report any concerns. You understand that more favorable exchange rates may be obtained by third parties not affiliated with WFA. Multiple foreign currency exchange transactions may result in an economic gain or loss for clients participating in the Multi-Currency Services Program.

15. CUSTOMER HOUSEHOLDING

We make a reasonable effort to automatically link your accounts and those accounts of your eligible family members upon account opening into a Firm Household based on: same last name and address; and Social Security number or Tax ID number. We aggregate the balances of your Firm Household to determine whether those accounts may qualify for certain fee waivers, pricing, features, and/or other benefits.

We may consider other accounts eligible to be in your household upon your request if account holders are married, are dependents (based on the IRS definition), or in certain other instances at our discretion. You are responsible for identifying accounts that should be linked for purposes of determining your Firm Household. An example may be that you or other eligible members of your family who reside at your home address have a different last name (such as your spouse) or different address/multiple addresses. If you have questions related to our Firm Household policy, please contact your Financial Advisor or call the telephone number listed on your account statement.

Householding rules applicable to Individual Retirement Accounts and Education Savings Accounts (collectively IRAs): IRAs established under your social security number will be automatically included in your Firm Household. In addition, IRAs established for other eligible individuals at your physical address may be included in your Firm Household, subject to our householding rules. Please note that there are special tax rules regarding the use of IRAs in householding arrangements, which can restrict the householding of certain IRAs. Please see *IRS Publication 590-A: Contributions to Individual Retirement Arrangements (IRAs)* and the section on Prohibited Transactions for more information. It is the responsibility of the IRA owner and not ours to consider whether it is appropriate to include an IRA in a particular Firm Household. If you determine an IRA has been linked to a Firm Household incorrectly, you must contact us to unlink the account.

Owner-only retirement plan accounts such as Keogh, or Individual 401(k) are not automatically included in your Firm Household. If you have an individual or owner-only retirement plan account and determine that it is eligible to be included in your Firm Household, you may request that the account be considered for your Firm Household, subject to our Firm Household policy.

If you have questions related to our Firm Household policy or what accounts are included in your household, please contact your Financial Advisor or call the telephone number listed on your account statement.

16. FEES AND CHARGES

We may assess your Account with charges to cover our services, or the termination of services, including, but not limited to, operational and service fees, custodial fees, and transaction fees and commissions. Agents for foreign securities may impose a fee for custodial services rendered. If this fee is imposed, it will be passed to the client. You agree to pay the fees and charges specified in the Account Commissions and Fee Schedule, which may be amended at any time without notification to you. You agree that we may debit your Account for any fees or charges that you incur, or any reasonable out-of-pocket expenses we may incur on your behalf. You agree to pay or reimburse us for all applicable state and local excise taxes. You will reimburse us for any actual expenses we incur to execute, cancel, or amend any wire transfer payment order, or perform any related act at your request. We may charge any Account of yours for such costs and expenses without prior notice to you.

17. PAYMENT FOR ORDER FLOW

NMS Securities which are traded in your account may be executed in more than one marketplace. Consistent with the principles of best execution and applicable regulatory requirements, you agree that Wells Fargo Clearing Services, LLC ("WFCS") may use

discretion in selecting the routing destination.

WFCS receive payment for order flow from some market centers where your orders may be routed.

We route customer orders for over-the-counter and listed equity securities to selected market makers, broker-dealer affiliates, alternative trading systems, and/or exchanges for execution. We consider a number of factors when determining where to send customer orders including execution speed, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution, generally by measuring execution prices versus the relevant national best bid and offer.

WFCS does not accept payment or rebates from orders executed with market makers or broker-dealer affiliates. Typically, orders that we receive from our customers are either market orders or limit orders. A market order specifies no particular price and instructs us to execute the order immediately at the best available price. A limit order is an order to buy or sell at a specific price, or better. A limit order that is immediately executable (i.e., in-line with the current market price) is handled as a marketable limit order. We route most of our market and marketable limit orders in over-the-counter and listed equity securities to selected broker-dealers (including affiliates) that act as market maker to execute our orders, and we attempt to systematically route a greater number of these orders to market centers that consistently execute orders at prices superior to the national best bid or offer, with improvement amounts greater than that available at competing venues.

Non-marketable limit orders are generally not eligible for price improvement opportunities, and we therefore attempt to systematically route these orders to exchanges and broker-dealers (including affiliates) based on the likelihood of these orders being executed.

We route customer option orders to selected broker-dealers' smart routers for execution on national exchanges. WFCS receives compensation for option orders executed at specific market centers, which may include cash payments as well as noncash items, such as discounts, rebates, reductions, or credits against fees that would otherwise be payable in full. We consider a number of factors when determining where to send customer option orders, including, but not limited to, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing option orders. We regularly review transactions for quality and execution.

The source and amount of any compensation received in connection with your transactions will be disclosed upon written request. Please contact us for further information.

18. DIVIDEND REINVESTMENT

The Dividend Reinvestment Plan (DRIP) allows you to automatically reinvest any dividends, capital gains and return-of-capital income distributions (Eligible Monies) paid on shares of eligible securities in additional shares of the same securities. Most domestic common stocks listed on the New York Stock Exchange, Inc. (NYSE) and NASDAQ are eligible for the DRIP in accordance with our applicable policies (Eligible Securities). You may enroll in the DRIP at any time. We will reinvest all Eligible Monies into whole and fractional shares rounded to three decimal places. We do not intend to charge a transaction fee or other charge for participation in the DRIP. Any changes to fees will be disclosed to you prior to being implemented and you will be provided with an opportunity to opt out of the DRIP without incurring such fee.

There is no requirement to participate in the DRIP. You further understand that dividend reinvestment does not assure profits on any of your investments, nor does it protect against losses in declining markets. You can enroll some or all of your Eligible Securities in the DRIP. If you elect to reinvest all Eligible Monies, the DRIP will apply to all Eligible Securities held in your Account at the time of your election and all Eligible Securities subsequently purchased or deposited in your Account without further action on your part. If you have not elected to reinvest all Eligible Monies and you purchase or deposit an Eligible Security, to enroll that Eligible Security, you will need to use your mobile device to do so either online or through the Wells Fargo Mobile application ("WF app") or by calling the telephone number listed on your account statement.

We will determine reinvestment one Business Day before Eligible Monies are credited to your Account. If you sell your entire position in an Eligible Security before Eligible Monies are credited (or, in the case of an optional dividend, if you have specifically chosen the cash option), we will not reinvest those Eligible Monies in that Eligible Security.

You can terminate your participation in the DRIP or change the enrollment of any individual Eligible Security at any time by using your mobile device either online or through the WF app, or by calling the telephone number listed on your account statement. We must receive any change at least two days before the posting date of any Eligible Monies. We will not issue written confirmation of changes to your participation in the DRIP. We will notify you in advance of any material changes to the terms of the DRIP or the discontinuation or suspension of the DRIP (in whole or part).

We will detail all DRIP reinvestment activity on your monthly account statement, including, but not limited to, the purchase price and number of shares purchased (including fractional shares), date of such transactions, and total number of shares of such securities in your account. We will not provide you with written confirmation for dividend reinvestments. If you want the

dividend reinvestment transaction details prior to receiving your monthly account statement, you may contact your Financial Advisor or call the telephone number listed on your account statement.

Each type of payment (dividends, return of capital, long-term capital gain) will be considered separately in determining minimums subject to reinvestment. If an IRS Form W-9 is required and is not on file, or if your account is, for any reason, subject to any other withholding requirements, reinvestment will occur for the net Eligible Monies after deducting amounts are withheld. On the day Eligible Monies are credited to your account, they will be reinvested at or near the opening price of each designated Eligible Security. If reinvestment occurs in multiple lots at different prices, you will be charged an average price for such reinvestment.

Dividend reinvestments, stock splits, and other corporate actions may result in your account holding a position in a security consisting of fractional shares (e.g., 100.50 shares). Fractional shares of a security (other than a mutual fund) are generally nontransferable. Therefore, to accommodate a request by you to fully liquidate a position in a security (other than a mutual fund) or transfer the position or your account to another firm, we will liquidate the fractional share portion of the security on a principal basis (i.e., for our own account). In addition, if the balance of shares of a security (other than a mutual fund) acquired via DRIP in your account is less than one share, you authorize us to liquidate the residual fractional share on a principal basis. The price at which your fractional shares are liquidated will be determined by the price of any associated whole share execution or the previous day's closing price for the security. The details of fractional share transactions will be reflected on your account statement.

If you are an "affiliate" or "insider" of any issuer, you may want to consult your personal legal advisor before participating in the DRIP with respect to that issue.

19. FRACTIONAL SHARE TRADING

WFA will offer fractional share purchases of certain securities ("Stock FractionsSM") to eligible accounts through the Wells Fargo Mobile[®] application ("WF app"). Stock Fractions trading is governed by the following terms and the Wells Fargo Online Access Agreement and other applicable account agreement(s) with WFA. Fractional share trading presents unique risks and has certain limitations that you should understand before placing your first trade. WFA reserves the right to change the terms for Stock Fractions trading at any time.

Stock Fractions trading is a service which allows you to purchase a fractional share of eligible stocks (which includes certain ETFs) rather than a whole share quantity or along with a whole share quantity by entering a dollar purchase amount. Depending on the purchase amount, you may end up owning

both fractional amounts of stocks and whole amounts of stocks.

WFA does not recommend or provide advice as to whether Stock Fractions or fractional share trading is appropriate for you, and neither the availability of Stock Fractions, fractional share trading nor these terms are intended as a recommendation, offer or solicitation for the purchase or sale of any security or investment strategy. All investment decisions you make involving fractional share trading are solely your responsibility. The eligibility of stocks in Stock Fractions trading, or any classifications or any other groupings of eligible stocks in Stock Fractions trading, is not intended as investment advice or a recommendation to purchase any securities.

Eligible Stocks

Stock Fractions trading is limited to certain eligible stocks. WFA reserves the right to suspend, delete or otherwise modify the stocks eligible for Stock Fractions trading, at any time without notice. Any modification to the list of stocks eligible for Stock Fractions trading will not affect any fractional share interests you previously purchased. In the event a stock becomes ineligible for further Stock Fractions trading, existing fractional positions may still be liquidated. WFA does not guarantee that there will be a market for any Stock Fractions positions and makes no representations or warranties about any Stock Fractions trading positions. The ability to purchase fractional shares may be temporarily or permanently suspended at WFA's discretion at any time without prior notice. Additionally, WFA reserves the right to cancel at any time, without prior notice, any pending fractional share orders.

Trading & Rights

You will receive prorated dividends on Stock Fractions positions so long as the dividend amount is greater than or equal to \$0.01. Stock Fractions positions are eligible for automatic dividend reinvestment of cash dividends received in accordance with the terms of the DRIP. Your eligibility to participate in corporate actions (including tender offers, proxy voting and other voluntary corporate actions) may be different for fractional shares than with whole shares. In some instances you may not be able to participate in some corporate actions or exercise voting rights for your fractional shares. You will own the fractional share portion of a stock you purchase through Stock Fractions. Your account and your account statements will reflect your fractional share positions. Fractional shares within your account are unrecognized by third-parties, unmarketable, illiquid outside WFA, and are not transferrable in-kind and may only be liquidated and the proceeds withdrawn or transferred out. Stock certificates cannot be issued for fractional shares.

WFA will act in a principal or mixed capacity basis (i.e., both as agent and principal) when executing fractional share trading orders. The whole share portion of an order will be executed by WFA as agent in the market. The fractional share portion of any order will

be executed by WFA as principal against its Stock Fractions inventory account. When facilitating client fractional share trading activity on a principal basis, WFA may make a profit or incur a loss on each trade. When a fractional share position is allocated to your account, WFA will maintain custody of the whole share in which you own the fractional interest. Any fractional interest in the whole share that is not allocated to your account may be allocated to other customers or to WFA as principal.

Stock Fractions orders are permitted for a minimum investment of ten US dollars (\$10.00) and a maximum investment of twenty-five thousand US dollars (\$25,000.00). Stock Fractions orders are entered using a dollar value (e.g., \$250.00), which will be converted into fractional share quantities for execution. The actual dollar amount of an executed Stock Fractions order may be less than the requested dollar amount to invest. This can be due to the conversion and truncating of the fractional quantity. All Stock Fractions orders will be treated as held market orders. WFA does not accept limit orders for Stock Fractions. Once you acquire fractional shares in a particular stock, you can sell your entire position in that stock (all whole shares and the fraction), just the fraction, or any whole shares of that stock but you cannot sell a fraction of your fraction or your entire whole share position such that you are left solely with a fractional position. If you sell all your whole shares, any remaining fractional shares will automatically append to the last whole share sell order. Sell orders are entered on the Stocks/ETFs trading screen or by calling the telephone number listed on your account statement. Limit orders are accepted for sell orders, except where solely a fractional share is sold (i.e., limit orders are permitted for sell orders of a whole plus a fractional share). Once a Stock Fractions order has been placed for execution it cannot be modified or cancelled by you.

Stock Fractions orders may only be executed during regular trading hours and not during extended hours trading sessions. Stock Fractions purchase orders may only be placed during regular trading hours and fractional share sell orders that are entered outside of regular trading hours will be executed when the market opens the next trading day. You agree that WFA is not responsible for any market fluctuations. In the event of a trading halt, fractional share trading of that stock will also be halted, and your order will remain open and unexecuted until trading resumes. If trading does not resume by the end of that day's regular trading hours, your Stock Fractions trading order(s) will be cancelled. The estimated share quantity quoted at order entry and the actual shares received at execution could be significantly different because stock price fluctuations. If you delay submitting an order, market movement during the delay could cause wider discrepancies between estimated and actual execution prices. All fractional share transactions, except for limit orders, will be executed at the then current NBBO or better. This price may be higher or

lower than the price at the time you place your order.

Fractional share trading orders are not eligible for primary listed exchange opening or closing cross participation, as fractions of shares are not marketable outside of WFA.

20. MUTUAL FUNDS AUTOMATIC INVESTMENT AND WITHDRAWAL PLANS

If you instruct us, orally or in writing, to establish an automatic investment or withdrawal plan in a mutual fund, you authorize us to purchase or redeem shares in the mutual fund in the amount and at the time period that you select. We will carry out your instructions by initiating fixed debits or credits periodically to your Settlement Choice. You understand that in order to establish an automatic investment or withdrawal plan that is linked to a bank account, you must first set up a link to that bank account. Bank links are governed by applicable Automated Clearing House rules. You also authorize us to honor all debit entries initiated by you or on your behalf from time to time through your Settlement Choice. All such debits are subject to sufficient collected funds in the designated Account to pay the debit when presented. You agree that our treatment of each entry and our right to accept an item shall be the same as if you signed them personally. You acknowledge that you will carefully read the prospectus for the fund that you select prior to establishing an automatic investment or withdrawal plan.

You understand that if there is insufficient cash from your Settlement Choice to purchase shares for an automatic investment plan, the investment scheduled for that period may not take place. Any change in ownership or cancellation of your Account, or any transaction returned for any reason, including, but not limited to, insufficient funds in your Settlement Choice, may result in the cancellation of your automatic investment or withdrawal plan without prior notice to you. We reserve the right to modify or terminate your automatic investment or withdrawal plan at any time and for any reason upon notification to you at your Account address of record.

To terminate your automatic investment or withdrawal plan, you must request us to terminate such plan. Your automatic investment or withdrawal plan will remain in effect until three (3) Business Days after we receive your cancellation notice. You will remain liable for all items that have not been settled at the time of termination of any plan.

We will not be liable for any loss you incur in connection with transfers from or to your Settlement Choice unless we are grossly negligent in fulfilling our responsibilities in regards to your automatic investment or withdrawal plan. In no event will we be liable for consequential, special, or indirect damages or loss. We will undertake to make transfers according to your instructions, but we will not be responsible for damages of any nature resulting from delays, failures, omissions, or errors relating to such

transfers. We may, at our discretion, require periodic oral or written reaffirmation of your instructions regarding transfers, and we may terminate this service at any time. You will indemnify us, our officers, employees, agents, successors, and assigns against any and all claims or liabilities by virtue of our acting on your automatic investments or withdrawal instructions. This indemnity is unlimited and shall be binding upon your estate, successors, and assigns. We shall have no liability for costs or damages resulting from inaccuracy of information you provide to us, or from your failure to update any information you provide to us.

21. ACCOUNT TYPES

WFA offers many different account types, including individual and joint accounts, individual retirement and other retirement accounts, custodial, DVP, estate, trust, and partnership accounts. Account types may be subject to certain restrictions and eligibility requirements, and certain services are not available to all clients and account types. You are responsible for selecting the account type that is appropriate for your needs and circumstances.

Regardless of the governing law provisions of this Agreement concerning the contractual obligations of the parties under the Account, the legal ownership of your Account shall be governed by and interpreted under the internal laws of your state of residence.

a. Joint Accounts

If this Account is maintained in the name of two or more persons, each Account Holder agrees to be individually and jointly liable for all obligations under this Agreement.

Each Account Holder will have authority, acting individually and without notice to any other Account Holder, to give instructions, buy, sell, and otherwise deal in Securities and/or Other Property, and to deal with us with regard to the Account as fully and completely as if each Account Holder alone were interested in the Account. You authorize us to follow the instructions of any Account Holder and to deliver funds, securities, or other assets held in the Account to any Account Holder or in accordance with any Account Holder's instructions, even if such deliveries and/or payments shall be made to any of you personally, and not for the Joint Account. You further authorize us to receive into the Account any Securities and/or Other Property delivered to it by or for either of you without delineation as to actual ownership of the property. In any situation where we cannot determine to our satisfaction the proper distribution of property from a Joint Account upon the death of one owner, we may, at our sole discretion, freeze the Account indefinitely pending a resolution deemed satisfactory to us or a final decision of an arbitrator or court having jurisdiction over the matter.

We are not responsible for determining the purpose or propriety of any instruction we receive from any Account Holder or for the disposition of payments or deliveries among joint Account Holders. Any notice we send to

one Account Holder will be deemed to be notice to all Account Holders. You further authorize us to receive into the Account any Securities and/or Other Property delivered to us by or for any Account Holder without delineation as to actual ownership of the property.

At any time, we may, at our sole discretion, require joint or collective action by all Account Holders. You authorize us, at our sole discretion, to do any one or more of the following: select which instructions to follow; suspend all activity in the Joint Account, except upon further written instructions signed by all of you or upon instructions of a court; close the Joint Account and send any and all assets by ordinary mail to the address of record; or file an interpleader action, in which event we shall be entitled to recover all costs including reasonable attorneys' fees in an amount set by the court. Filing an interpleader action, however, will not serve as a waiver of our right to arbitration. If upon the death of one or more of the Account Holders, we cannot determine to our satisfaction the proper distribution of property from a Joint Account, we may, at our sole discretion, freeze the Account indefinitely pending a satisfactory resolution or final decision of an arbitrator or court having jurisdiction over the matter.

Laws governing joint ownership of property vary from state to state. You are responsible for verifying that the joint registration you select is valid in your state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of any of the tenants, the entire interest in the joint Account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For tenants in common, the interest in each tenancy shall be equal unless specified otherwise and in the event of the death of any of the tenants in common, the interest in their share of the tenancy shall vest in the decedent's legal representative. State laws regulating community property vary. If you designate your Account as a community property account, we will treat all property in the Account and any proceeds in the Account as community property. You should consult your personal legal advisor regarding the community property laws of your state of residence.

b. Custodial Accounts

If the Account is a custodial account for a minor, we will maintain an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (collectively "UTMA"). You represent and agree that the assets in the Account belong to the minor and that you will only direct the distribution or application of the assets in the Account for the benefit of the minor. You authorize us to disclose information about the Account to the minor or the minor's representative and to facilitate the transfer of the Account to the former minor at the termination of your custodianship under applicable state law (including accepting instructions from the former minor without further authorization from you). We are not responsible for determining the

appropriateness of any action you take as custodian and you will indemnify and hold us harmless for any action you take as custodian and for any transaction in which we act directly or indirectly absent any willful or grossly negligent conduct by us.

c. Individual Retirement Accounts and Education Savings Accounts

If this is an individual retirement account ("IRA") or education savings account ("ESA"), by signing this General Account Agreement you acknowledge that you have completed and signed an IRA or ESA enrollment to open the IRA or ESA and you have adopted Wells Fargo Clearing Services, LLC (WFCS) to serve as Custodian. The IRA or ESA Disclosure Statement and Custodial Agreement includes the terms and conditions of the relationship entered into by you and WFCS.

d. Trust and Other Fiduciary Accounts

If this Agreement is entered into by you as Trustee or other fiduciary, you represent that investments for the Account are within the scope of the investments authorized by such Trustee or other fiduciary's power to delegate under the governing instruments and/or laws, and that you are duly authorized to enter into this Agreement. You also undertake to advise us of any event which might affect your power or authority as Trustee or other fiduciary or the property subject to this Agreement.

e. DVP Accounts

In consideration of WFA accepting a delivery versus payment ("DVP") account for you, and purchase and sale of securities on a delivery versus payment/receipt versus payment ("DVP/RVP") basis, you agree to the following:

You will issue standing instructions to your agent/receiving bank(s) to receive from or deliver to us against payment, any security pursuant to the procedures established by this Agreement. Specific instructions for each transaction must be in the possession of the agent bank(s) by the close of business on the date of execution or as otherwise stated by the NYSE and the FINRA Uniform Practice Code.

You and your agent agree to receive securities against payment in an amount equal to an execution confirmed to you, which may represent only part of a larger order executed.

You agree to instruct your agent(s) that, except for transactions that are to be settled outside the United States, the facilities of a securities depository will be used for the confirmation, acknowledgement, and book-entry settlement of depository-eligible transactions covered by applicable marketplace rules. "Depository-eligible transactions" means transactions in securities that are eligible for deposit and book-entry transfer at a securities depository at the time of settlement of the transaction.

We will transmit to you a confirmation of each transaction after the transaction has been

effected. In addition, we may, at your request, transmit pertinent trade information in a form agreed upon on the day following execution of each DVP/RVP transaction. At your request, we will simultaneously send a duplicate information copy of each confirmation to your agent bank. It is understood, however, that sending copies of confirmations to an agent bank constitutes an information service only, and does not relieve you of your obligations under this Agreement.

You agree to instruct your agent bank to receive or deliver the securities described on the confirmation, unless a discrepancy in the payment exceeds 2% of the money required for that delivery. You agree with us to resolve any such discrepancy directly, within a reasonable time after settlement.

You agree that you will have duly authorized all instructions you issue pursuant to this Agreement and that we shall incur no liability in acting upon such instructions given to us concerning your DVP account. You understand that WFA, in acting as broker for you, will be acting as your agent.

You are aware that if any good delivery to the designated bank is refused, we may be compelled to cancel or liquidate the transactions pursuant to provisions of Regulation T of the Board of Governors of the Federal Reserve System. You shall be liable and agree to promptly pay for any loss and costs resulting from such cancellation or liquidation.

You understand and agree that mutual fund and option trading is restricted in DVP accounts.

f. Abandoned/Dormant Accounts

We may impose fees on Accounts that are considered unclaimed, abandoned, or dormant as permitted by applicable state law. Accounts presumed to be abandoned, or unclaimed will be escheated or delivered to the state listed as your address of record for your Account in accordance with applicable law.

g. Direct at Provider Accounts (529, 403(b), SIMPLE (Savings Incentive Match Plan for Employees) IRAs; Accounts/Assets Not Held at WFA

Certain types of accounts (which are not limited to but may include 529 plans, 403(b), or SIMPLE (Savings Incentive Match Plan for Employees) IRAs) are not held at WFA (referred to here as "Direct at Provider Accounts"). These Direct at Provider Accounts 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 at WFA, we may assign an internal WFA account number for our recordkeeping purposes. This account number is for our internal use and typically cannot be used for deposits or transactions. Funds given to WFA for investment in 529 plans or Direct at Provider accounts must be

made payable to the Provider. We cannot accept any funds made payable to WFA in relation to 529 plans or Direct at Provider 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. No Account statements, participant recordkeeping, accounting services, discrimination testing, tax reporting, or plan document amendment services will be provided to you by WFA for Direct at Provider Accounts.

529 plans are neither insured nor guaranteed by the Plans' issuing state, state administrator, Plan Manager, or WFA or any of its Affiliates.

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. However, we cannot monitor any profits or losses or future investment selections because the Direct at Provider Account will not be held at WFA. You acknowledge and understand that you have an affirmative obligation to monitor your Direct at Provider Account and to determine the suitability of any future investment selections made without our assistance or knowledge.

If you change the account owner or the account address on the Direct at Provider Account that you establish with the Provider, or if the Direct at Provider Account is terminated, you must immediately notify us of the change or termination.

Further, certain types of assets such as insurance and annuity contracts and alternative investments (such as private funds, hedge funds, and fund of funds) are not held by WFA and are held directly at the insurance carrier or the issuing company.

You understand these types of assets may be reflected on a WFA Account statement as a courtesy service to you even though they are not held by WFA. You understand that we are not responsible for the custody or the valuation of these assets. You also understand that any information provided to you on your Account statements is for informational purposes only and may not reflect all of your holdings/policies. For annuities and insurance, the valuation may not reflect any applicable market value adjustments or insurance/annuity surrender penalties. All insurance/annuity policies and alternative investments are carried by the issuing entity or its agent, and may differ from the registration of your WFA account.

22. ACCOUNT ACCESS AND ELECTRONIC SERVICES

You can access your Account in various ways, including, but not limited to, telephoning us, visiting one of our branch offices, automated telephone, or online and wireless services. In the event you experience any problems in reaching WFA

through any particular method, it is your responsibility to use alternate methods to communicate with us.

You agree to use our internet and automated telephone services and any additional electronic services we offer in the future (collectively, the "Electronic Services"), in accordance with the provisions detailed in this section and in accordance with the Wells Fargo Online Access Agreement. You are responsible for the confidentiality and use of your Account number and personal identification number ("PIN") and are solely responsible for all orders entered through the Electronic Services using your Account number and PIN. You must notify us immediately through hard copy, electronic or verbal means if: you place an order through the Electronic Services and you do not receive an order number, or you do not receive an accurate acknowledgement of the order or its execution; you receive acknowledgement for an order which you did not place, or any similar conflict; or you become aware of any unauthorized use of your Account number or PIN.

We may, at our sole discretion, place trading restrictions on your Account and we reserve the right, at our sole discretion, to review and reject, cancel, or modify any order that you place through the Electronic Services for any reason and without prior notice to you, including orders for which you have received an order number. We may also reject any electronic order that we deem, at our sole discretion, to be disruptive to the securities markets, unacceptable in size, type, or credit risk, or to exceed our authorized limits. Further, market orders cannot always be cancelled because they are subject to immediate execution, and your order may be executed before a request for cancellation is received.

We and our affiliates will not be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay, or loss of use of the Electronic Services. We reserve the right to suspend or terminate access to any Electronic Service for any reason and without prior notice to you.

23. THIRD PARTY INFORMATION

By accessing third party websites and the information provided through links on our Electronic Services, you acknowledge and agree that the material available on these sites has been produced by independent providers that are not affiliated with us; and any opinions or recommendations expressed are solely those of the independent providers and are not the opinions or recommendations of WFA.

Information obtained by the independent providers (the "Information") is believed to be reliable. However, we do not guarantee the timeliness, sequence, accuracy, adequacy, or completeness of such Information. WFA GIVES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING BUT NOT LIMITED TO WARRANTIES OR

MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE) WITH RESPECT TO THIS INFORMATION. Neither we, nor our Affiliates, nor any independent provider/transmitter of this Information shall be liable in any way and you agree to indemnify and hold all of us harmless for:

- (i) any inaccuracy, error, delay, interruption, or omission of any Information or the delivery of Information; and
- (ii) any loss or damage arising from or occasioned by:
 - (a) such inaccuracy, error, delay, interruption or omission;
 - (b) nonperformance; or
 - (c) interruption due to any negligence on our part or on the part of any providers or transmitters of Information, or to any act of God or any other cause beyond our reasonable control.

24. MARKET QUOTES

We will make reasonable efforts to have accurate real time market quotes and information available during market hours. However, you understand that we cannot and do not guarantee the accuracy or availability of such market quotes and information. Accordingly, you agree that our sole liability for claims arising out of the interruption, accuracy or delay market quotes and information shall be to use our best efforts to resume the quote service as promptly as reasonably practicable.

25. RESEARCH

We may make available information about securities and investment strategies, including research reports, market commentaries and other information ("Research Reports") that we or our Affiliates prepare, as well as materials prepared by third parties. By accessing these Research Reports, you acknowledge and agree that these materials are not personalized or in any way tailored to reflect your personal financial circumstances or investment objectives, and the securities and other investment strategies discussed in such Research Reports may not be suitable for you as such Research Reports do not take into account the particular investment objectives, financial situation, or needs of individual clients. You will not consider the availability of such Research Reports as a recommendation to you of any particular security or investment strategy. Under no circumstances should any information contained in the Research Reports be construed as an offer to sell or the solicitation of an offer to purchase any security. The Research Reports have been prepared as of the date indicated and should only be considered current as of the initial publication date. They may become unreliable for various reasons including, but not limited to, changes in market or economic conditions.

THE RESEARCH REPORTS ARE OBTAINED FROM SOURCES DEEMED TO BE RELIABLE. HOWEVER, WFA AND OUR

AFFILIATES DO NOT GUARANTEE THE ACCURACY, COMPLETENESS, OR THE CORRECT SEQUENCING OF THE RESEARCH REPORTS AND EXPRESSLY DISCLAIM ALL WARRANTIES, EXPRESS AND IMPLIED, WITH REGARD TO THE RESULTS TO BE OBTAINED FROM THEIR USE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY IMPLIED WARRANTIES ARISING FROM A COURSE OF PERFORMANCE, A COURSE OF DEALING, OR TRADE USAGE.

Neither we nor our Affiliates shall be obligated to update information or opinions regarding any company or security. The Research Reports are not intended to provide tax, legal, or investment advice. We and our Affiliates shall not be liable for any consequential, incidental, special, or indirect damage (including, but not limited to, lost profits, trading losses, and damages) that may result from use of the Research Reports or for omissions or inaccuracies of the information contained in them. You are strictly prohibited from reproducing, redistributing or retransmitting any information contained in the Research Reports. You will not contact any analyst who authors or is named on any Research Report or any representative of any third party provider.

26. AUTOMATED DEPOSITS, PAYMENTS, AND TRANSFERS

You may arrange for direct deposits to be made to, automated payments to be made from, and funds to be transferred between, your Accounts with us. We use the terms "automated credits" or "direct deposits" to indicate deposits made directly to your Account by electronic means; the terms "automated debits" or "automated payments" to indicate payments authorized in writing to be made from your Account by electronic means; and the term "telephone transfer" to indicate movement of funds between your authorized Accounts by use of a touch-tone telephone and personalized access codes.

Your acceptance of direct deposits, authorization of automated payments, or telephone transfers to or from your Account, is your agreement to the terms and conditions of this Agreement.

Any electronic fund transfer ("Transfer") that you make in connection with your Account, including, but without limitation, automatic deposits and payments, but excluding transactions with a bank card, will be governed by the following terms and conditions. These terms and conditions also serve as the disclosure required by the Electronic Fund Transfer Act and Regulation E in connection with Transfers.

a. Your Liability for Unauthorized Transfers

You could lose the entire value, including your available margin, of your Account through any unauthorized Transfer.

Therefore, you should notify us at once if you believe a Transfer has occurred in your account without your permission. Notifying us as soon as possible by telephone could minimize your possible losses. If you notify us within two (2) Business Days after you learn of the unauthorized Transfer, you can lose the lesser of \$50.00 or the amount of the unauthorized Transfers. If you do not notify us within two (2) Business Days after you learn of the unauthorized Transfer, and we can prove that we could have stopped someone from making the unauthorized Transfer if you had notified us, then you can lose the lesser of \$500.00 or the sum of \$50 or the amount of the unauthorized Transfers that occur within the two (2) Business Days; and the amount of unauthorized Transfers that occur after the close of two (2) Business Days and before notice to us, provided we establish that these unauthorized Transfers would not have occurred had you notified us within that two-day period. Should your Account Statement show any Transfer that you did not authorize, please notify us at once. If you do not notify us within sixty (60) days after the Account Statement was mailed, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped the unauthorized Transfer if you had notified us in time. If a good reason (such as a long trip or hospital stay) keeps you from notifying us, the time periods above may be extended. If your Account is a "Commercial Account" (Corporation, Non-Profit Organization, Non-Corporate Organizations, Partnerships, Estates, Pension and Profit Sharing Plans [not including IRAs and Employee Stock Ownership Plans], and other Trusts), you are liable for all unauthorized Transfers up to the time at which you notify us.

b. Telephone Number and Address for Notification in the Event of Unauthorized Transfers

If you believe that an unauthorized Transfer has occurred in your Account, write to us at the address listed on your Account Statement or call us at the number listed on your Account statement or notify WFA at the following telephone numbers: 888-215-3904 or 704-383-0123.

c. Business Days

Our Business Days are Monday through Friday, except holiday observed by the New York Stock Exchange.

d. Types of Electronic Funds Transfers Available

You may arrange with another party, such as your employer or a government agency, to electronically Transfer deposits directly to your authorized Account on a regular basis; You may authorize another party, such as an insurance company or mortgage company, to have payments transferred from your Account and sent directly to them on a regular basis; You may also direct funds to be transferred from one of your authorized accounts to another by use of a touch-tone telephone and personalized access codes (where available).

In addition to the types of transfers listed above, we periodically introduce new methods by which you may make funds transfers, such as by personal computer and or wireless devices. If the combined value of your Account is adequate, you may make any number and amount of transfers. At present, there is no minimum amount required for automatic debits. The availability of automatic debits to your Account will be limited to free credit and cash sweep balances less funds needed to pay for any open orders and any uncleared deposits. Any loan value available to you on marginable securities, if your Account is a margin account, may not be available for the purpose of making automated transfers.

e. Fees

There are currently no fees charged by us for automated transfers.

f. Right to Receive Documentation of Transfers

If you arrange to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number listed on your Account statement (in accordance with Section 4 of the Client Agreement) to verify such deposits. In addition, you will receive a periodic account statement that will show all activity in your Account, including any Transfer.

g. Stop Payment Procedures and Liability

If you have instructed us to make regular payments out of your Account ("*Preauthorized Transfers*"), you can stop such payments by writing or calling us at the address and telephone numbers shown in Section 26(b) above at least three (3) Business Days or more before the payment is scheduled to be made.

When you call, please: state your name and account number, the exact name of the payee, the exact payment amount, and the scheduled transfer date. Failure to provide correct and complete information may make it impossible for us to stop payment of the preauthorized Transfer. You agree to indemnify and hold us harmless from and against any loss incurred by us as a result of our paying a preauthorized Transfer, if any of the information relied upon in the stop payment order is incorrect or incomplete (or as a result of our not paying a Preauthorized Transfer for which a valid stop payment order is in effect). If you instruct us to stop a Preauthorized Transfer at least three (3) Business Days before the Transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

These stop payment procedures apply to Commercial Accounts (as defined in Section 26(a) above) as well. However, in no event will we guarantee the effectuation of, or be liable for, any stop payment request from a Commercial Account. You agree (if a Commercial Account) to hold us harmless for the amount(s) of any stop payment order(s) entered by you or on your behalf, and for all costs and expenses (including attorneys'

fees) incurred by reason of the refusal to honor said payment(s), and you further agree that if, contrary to such stop payment order(s), payment is nevertheless inadvertently made through accident or oversight, we shall not be liable. This provision shall survive the termination of your Account.

Please note that stop payment orders will not appear on your period account statement.

h. Error Resolution Procedures

In case of errors or questions about your transfers, please telephone or write to us at the telephone numbers and address listed in Section 26(b) above as soon as you can if you think your Account statement is wrong, or if you need more information about a Transfer listed on the Account statement. We must hear from you no later than sixty (60) days after we send you the first statement on which the problem or error appears.

When you call, please: state your name and Account number; describe the error or Transfer you are unsure about, and explain as clearly as you can why you believe it is in error or why you need more information; and state the dollar amount of the suspected error. We will tell you the results of our investigation within ten (10) Business Days (twenty (20) for transfers to or from the Account within 30 days after the first deposit to the Account) after we hear from you and correct any error(s) promptly. If we need more time, however, we may take up to forty-five (45) Business Days (ninety (90) for transfers to or from the Account within 30 days after the first deposit to the Account) to investigate your question. If we decide to do this, we will provisionally credit your Account within ten (10) Business Days (twenty (20) for transfers to or from the Account within 30 days after the first deposit to the Account) for the amount you think is in error so that you will have the use of the money during the time it takes to complete our investigation. If we ask you to put your question in writing and we do not receive it within ten (10) Business Days, we may not provisionally credit your Account. If we determine there was no error, we will send you a written explanation within three (3) Business Days after we complete the investigation. You may ask for copies of the documents that we used in our investigation. For any Transfer occurring outside the United States, within ten (10) business days after we receive notice of an alleged error we will either resolve the claim or provisionally credit your Account while continuing to investigate the claim. If we need more time, however, we may take up to ninety (90) days to investigate the matter.

i. Additional Provisions for Commercial Accounts

The provisions in this section apply only to transfers to or from Commercial Accounts. You agree that the Wells Fargo Online Access Agreement set forth security procedures for electronic fund transfers that are commercially reasonable. For payment requests from Commercial Accounts, which are subject to Article 4A of the Uniform Commercial Code ("UCC 4A"), we are liable

only for damages required to be paid under UCC 4A. In no event will we be liable for any special, indirect or consequential loss, damage, costs or expense of any nature, including, without limitation, lost profits, even if we have been informed of the possibility of such damages, except as may be required by law.

27. EXTENDED HOURS TRADING RISK DISCLOSURE

WFA does not recommend or provide advice as to whether extended hours trading is appropriate for you. The availability of extended hours trading is not intended as a recommendation, offer or solicitation for the purchase or sale of any security or investment strategy. All investment decisions you make involving extended hours trading are solely your responsibility.

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

Risk of Lower Liquidity — Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility — Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Changing Prices — The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Unlinked Markets — Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you

may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements —

Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads — The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV") — For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated during extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

28. WIRE AND AUTOMATED CLEARINGHOUSE TRANSFERS

The following provisions are in addition to, and not in place of, any other agreements you have with us regarding funds transfers to and from your account. The terms "funds transfer," "funds transfer system," and "payment order," are used here as defined in Article 4A of the Uniform Commercial Code - Funds Transfers, as adopted by the state whose laws govern this Agreement and your Account. As used in these provisions, a funds transfer does not include a transaction made using a Wells Fargo issued card. Examples of funds transfers covered by these provisions are ACH transactions from an eligible account, remittance transfers, and wire transfers (whether outgoing or incoming, foreign or domestic).

a. Governing Rules

From time to time, you may be a party to an Automated Clearing House ("ACH") entry or a wire transfer that may be credited or debited against your Account. You agree that all wire transfers you initiate will be subject to the terms and conditions of our wire transfer agreement then in effect with respect to the type of transfer initiated. With respect to ACH transactions which you have authorized, you agree to be bound by the National Automated

Clearing House Association ("NACHA") operating rules and any local ACH operating rules then in effect. With respect to other electronic funds transfers, you agree to be bound by any rules then in effect governing the use of any system through which the funds may be transmitted including, but not limited to, Federal Reserve Board Regulation J with regard to Fedwire and the Clearing House Interbank Payments System ("CHIPS") operating rules with regard to CHIPS.

b. Security Procedure

You agree that we will follow a commercially reasonable security procedure of our choice to verify the authenticity of an instruction we receive to send a funds transfer from your Account. The security procedure may change over time and vary depending on whether we receive the instruction in person, in writing, by phone, or via online or mobile. If we offer, but you decline, an optional security procedure that is commercially reasonable, then you agree that the security procedure chosen to verify the payment order is commercially reasonable for your transaction. You agree to be bound by any funds transfer request that we receive and verify following a commercially reasonable security procedure, even if the payment order was not authorized by you. We may, at our sole discretion, take any action beyond those specified in the security procedure in an attempt to detect an erroneous or unauthorized funds transfer instruction, and regardless of how many times we take such actions, they will not become part of the security procedure, and we will not be liable for failing to take or correctly perform these actions.

c. Notice

You will be notified of the receipt of any ACH entry or wire transfer in your Account statement. If you believe a transfer has not been properly credited to you, you agree to promptly notify us immediately at the number listed on your Account statement.

d. Final Payment

Any credit resulting from an ACH credit or other wire transfer is provisional until we receive final payment. We reserve the right to delay or prevent withdrawal of funds pending verification of final payment. If final payment is not received, or if your Account was credited by mistake, you agree that we may reverse the credit to your Account or that you will otherwise reimburse us if funds in your Account are not sufficient. In the event that the payment does not become final, the originator will not be deemed to have paid you the amount of the credit.

e. Compensation

If you are entitled to compensation for any delay or improper completion of an ACH or wire transfer as a result of an error by us, our liability will be limited to the payment of interest for a period not exceeding the lesser of sixty (60) days or the period between the date of the error and the date of the correction. Any such compensation will be paid at our discretion by either adjusting your Account balance to reflect the average balances you would have had but for the

error, or direct payment of cash in an amount equal to interest at the average applicable federal funds rate for that period.

f. Account Numbers

You agree that payment for ACH or wire credit transfers may be made solely by reference to the account number of the recipient. The recipient account number and bank identification number (e.g., IBAN, RTN, or SWIFT BIC) you provided must be complete and accurate. **You could lose the entire transfer amount if this information is incorrect.** We are not obligated to determine whether a discrepancy exists between the name and the account number shown on the transfer information.

29. ADDITIONAL TERMS AND CONDITIONS FOR NON-RESIDENTS OF THE UNITED STATES

a. Collection, Use, and Transfer of Personal Information

If you reside outside the United States, to the extent there is any conflict between this section and the Privacy Policy, the provisions of this section shall control.

We collect personal information about you ("*Personal Information*") primarily to provide the requested services and to comply with legal and regulatory obligations including, but not limited to, applicable anti-money laundering requirements, customer due diligence, Office of Foreign Asset Control (OFAC) restrictions, other similar laws and regulations, and to fulfill other obligations that relate to United States and foreign laws, regulations and ordinances applicable to financial institutions. Additionally, we may use your Personal Information in order to assist us in identifying and providing financial products and services that are suitable for you.

We will endeavor not to use Personal Information for any purpose incompatible with the purposes listed above unless it is required or authorized by you, or it is in your own vital interest, or is necessary to comply with a legal or regulatory obligation. Reasonable efforts are made by us to avoid the retention of unnecessary or duplicative information.

Personal Information about you will be accessible by WFA employees, contractors and agents who are located worldwide, including in countries that may not require the same level of data protection as in the country in which you reside. By providing us with your Personal Information and by executing the Agreement, you are consenting to our use of it in accordance with this Agreement and the Privacy Policy, including the transfer of your Personal Information across international boundaries to jurisdictions anywhere in the world as permitted by local law.

Requests to correct or access any Personal Information must be submitted in writing to the address listed in the "Communications, Recording and Monitoring, Statements and

Confirmations" section. After we have verified your identity, we will endeavor to correct or to provide you with the Personal Information as you have requested within a reasonable time and, where permitted by law, we may charge an appropriate fee to cover the costs of responding to the request.

Where you have requested a correction or change to any of your Personal Information, we will endeavor to make your correction or change, but reserve the right to refuse a change to the extent necessary to achieve any required purposes of its use. If we refuse to provide the Personal Information held or to make the correction requested, at your request we will provide you with the reasons for declining the request.

b. Additional Client Disclosure and Understanding for Non-Residents of the United States

This section applies to non-United States residents and non-United States domiciled entities who maintain accounts with WFA.

Your Account is based in the United States, and not in your country of residence. WFA accounts, products, and services may not have been registered, reviewed or approved by any governmental, banking, or securities regulator in your country of residence or domicile; and because of this, by establishing an account with WFA and purchasing financial products or services through WFA, you will not be afforded certain rights or protections that may otherwise be available to you under the securities, banking, or other financial services laws or regulations of your country of residence. Not all of our accounts, products, services, or investments are available to residents of all countries, and WFA in its discretion may refuse to offer certain products, services, or investments to you based on your country of residence.

Many countries have various laws, rules and regulations that may apply to your opening and maintaining accounts, products, or services outside your country of residence or domicile, including certain asset transfer and transaction reporting and filing requirements and laws; rules and regulations regarding the filing of tax information and payment of taxes, and other foreign exchange or capital controls. You are responsible for knowledge of and adherence to any such laws, rules and regulations, and specifically it shall be your sole responsibility to adhere to and comply with any reporting or filing requirements in your country or domicile of residence that might apply as a result of your maintaining an Account with WFA in the United States or the transfer of any assets to or from your Account; and the proper and timely filing and payment of all taxes in your country of residence. With respect to the foregoing, by executing this Agreement and establishing your Account you are affirmatively representing they you have complied with all foreign exchange or capital control obligations that may apply to you (if any), and that where applicable you have received any authorization needed to establish your Account or for any transfer of assets to your Account. Further, at all times while you

maintain an Account with WFA you represent that you will continue to comply with any and all such laws, rules, regulations, and reporting or filing requirements as required by your country of citizenship, residence, or domicile.

With respect to the preceding acknowledgements and representations, you agree that you shall indemnify and hold harmless WFA and any of our affiliates, directors, officers, representatives, employees or agents against any complaint, claim, loss, damages or other injury or expense that may arise in connection with in or with respect of any claim or action that is a result of or relates to your failure to adhere to or comply with any law, regulation, or requirement of your country of citizenship, residence, or domicile as contemplated in this section of the Agreement.

For individuals, in the event that you die while residing outside of the United States, we may require the executor or representative or your estate to provide a legal opinion or to file an ancillary proceeding to confirm their appointment as the executor or representative of your estate; to ratify any order, judgment, or decree issued by a foreign court; or to otherwise resolve any dispute relating to your account. Additionally, in accordance with U.S. Internal Revenue Service guidelines, WFA may require them to obtain transfer certificates from the U.S. Internal Revenue Service before releasing any of the assets in your account to your estate. Where a legal opinion, an ancillary proceeding or transfer certificates are required by WFA, all costs associated with obtaining any or all of those, including attorneys' fees, shall be paid by your estate or your heirs, and not by WFA.

c. Opt-In to U.S. Special Resolution Regimes

If you are an individual domiciled outside the United States or a company incorporated, organized, or formed under the laws of a non-United States jurisdiction and with a principal place of business located outside the United States (such individual or company, a "non-U.S. Person"), you agree that:

- (i) In the event WFA becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from WFA will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) were governed by the laws of the United States or a state of the United States; and
- (ii) In the event WFA or an Affiliate of WFA becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights with respect to this Agreement that may be exercised against WFA are permitted to be exercised to no greater extent than the

Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

"Affiliate" has the meaning given in section 2(k) of the Bank Holding Company Act (12 U.S.C. 1841(k)) and section 225.2(a) of the Federal Reserve Board's Regulation Y.

"Company" has the meaning given in section 1841(b) of the Bank Holding Company Act (12 U.S.C. 1841(b)).

"Default Right" means any:

- (i) Right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same-day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and
- (ii) Right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee's right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure.

"U.S. Special Resolution Regime" means the Federal Deposit Insurance Act and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations promulgated thereunder.

d. Electronic Signatures

In the event that you elect, or have elected, to authorize and/or utilize electronic signature functionality in connection with any agreement, disclosure/acknowledgment, instruction or other type of form or document in connection with your Account, you expressly agree:

- (i) that any such electronic signature, and our reliance upon such electronic signature, shall be entirely and exclusively governed under the provisions of the U.S. "Electronic Signatures in Global and National Commerce Act" (as amended) and/ or other applicable U.S. law; and
- (ii) to waive any claim, or right to claim, that such documents electronically signed by you are not valid, binding or enforceable under any law or regulation in your country of residence or the country where you were (or are) located at the time of execution.

For the avoidance of doubt, you agree that any dispute regarding the validity or enforceability of any account-related document electronically signed by you shall be governed under the U.S. Electronic Signatures in Global and National Commerce Act and/or other applicable U.S. law and not by or under any law or regulation in the country where you reside or where you were (or are) located at the time of execution; and any such dispute shall otherwise be subject to the choice of law, venue and arbitration provisions set forth in this Agreement.

30. ADDITIONAL TERMS AND CONDITIONS FOR MUNICIPAL ENTITIES AND MUNICIPAL OBLIGATED PERSONS

This section applies to accounts that are beneficially owned by a Municipal Entity or municipal Obligated Person, as those terms are defined by Section 15B of the Securities and Exchange Act of 1934 (the "Municipal Advisor Rule"). You agree that none of the funds that are invested in or through this Account, or that are sought for investment in this Account, constitute either Proceeds of Municipal Securities or Municipal Escrow Investments (both defined below).

Furthermore, you agree to notify your Financial Advisor before placing either Proceeds of Municipal Securities or Municipal Escrow Investments into the Account.

Finally, the Undersigned represents that he/ she is an official of the Municipal Entity or Obligated Person and is sufficiently knowledgeable as to the financial affairs of the Municipal Entity or Obligated Person to make the representations contained herein.

For the purposes of this Agreement, the term "Proceeds of Municipal Securities" means monies derived by a municipal entity from the primary offering of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such

funds. The term "Municipal Escrow Investments" means proceeds of municipal securities and any other funds of a municipal entity or obligated person that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

31. EXTRAORDINARY EVENTS

We and our Affiliates shall not be liable for any loss caused directly or indirectly by acts of God, government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes or other labor problems, failure of the mails or telephones or other communication lines/systems or other interconnect problems (such as not being able to connect to your ISP), failure of electronic or mechanical equipment, or unauthorized Account access or theft, or any other conditions beyond our control.

32. ASSIGNMENT

We may assign the rights and duties under this Agreement to any of our subsidiaries or Affiliates without giving you notice, or to any other entity upon written notice to you. If you have an Advisory Program Account, the terms and conditions relating to the assignment of your supplemental Advisory Program Account agreement that you opened pursuant to this Agreement are set forth therein.

Any rights we have under this Agreement may be exercised by either of us or may be assigned to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in your Account and that we may collect from you or enforce any other rights under this Agreement independently or jointly.

33. MODIFICATION OF AGREEMENT; WAIVER

The only way any term or condition of this Agreement may be waived, altered, modified, or amended is if WFA's General Account Agreement and Disclosure Document (GAADD) Amendment Acceptance form is signed by You, countersigned by an officer of WFA, and returned to you, along with the accepted amendment. Otherwise, all other oral, handwritten, or electronic waivers, alterations, modifications, or amendments made to this Agreement shall be considered null and void.

We may unilaterally change the terms and conditions of this Agreement at any time upon notice to you.

Our failure to insist at any time upon strict compliance with any term or condition of this Agreement, or any delay or failure on our part to exercise any power or right given to us in this Agreement, or a continued course of such conduct on our part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any further exercise.

34. SEVERABILITY

If any condition or provision of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall affect only to such condition or provision. The validity of the remaining provisions and conditions shall not be affected and this Agreement shall be carried out as though such invalid or unenforceable condition or provision were not contained herein.

35. INDEMNIFICATION

You (and each of you, if this is a joint account) will indemnify us, our employees, and agents and hold us, our employees, and agents harmless from any loss, damage, or liability arising out of any transaction in which we act, either directly or indirectly, or as your agent (or the agent of one of you), absent any willful or grossly negligent conduct.

36. HEADINGS

All headings in this Agreement and other Account documents are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such document.

37. SURVIVABILITY

The provisions of this Agreement governing arbitration, choice of law, liability, indemnification, and confidentiality will survive the termination of this Agreement.

38. TERMINATION

You may close your Account at any time by providing written notice to us. This Agreement shall remain in effect with respect to the Account you are closing until we receive and accept your written notice of termination, after which time you will not be bound for additional transactions made for the Account. However, you will remain responsible for all prior transactions and for all transaction costs, including commissions and related costs. We have the right to close your Account at any time without prior notice to you.

39. GOVERNING LAW AND LANGUAGE

This Agreement shall be deemed to have been made in the State of New York and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of the State of New York without regard to choice of law provisions.

English is the controlling language of the relationship between you and WFA. We may translate certain forms, disclosures, and advertisements into another language for your convenience. However, if there is a discrepancy between WFA's English language materials and the materials in another language, the English language version is controlling.

We may at our discretion refuse to accept any document, written instruction, or request letter in any language other than English, or may require you to provide a certified translation of such document and, in addition, may require the document and its translation to be apostilled or legalized. You shall bear all costs associated with obtaining any translation, certification, legalization, or apostille.

40. USA PATRIOT ACT

To help the government fight the funding of terrorism and money-laundering activities, U.S. federal law requires financial institutions to obtain, verify, and record information that identifies each person (individuals and businesses) who opens an Account. What this means for you: When you open an Account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for your driver's license or other identifying documents.

II. BROKERAGE CASH SERVICES

Through your WellsTrade brokerage account ("Account") you may be able to access account services such as online banking, mobile banking, Wells Fargo Mobile[®] Deposit, Bill Pay, the ability to transfer money between accounts online, and transfer money to another person with ZelleSM. (Zelle and Bill Pay are not available for brokerage IRAs). You may also have the ability to make teller deposits to your brokerage account at any Wells Fargo Bank, N.A. ("Bank") branch location ("Brokerage Cash Services").

This Part II of the Account Agreement ("Part II") contains important terms and conditions regarding the Brokerage Cash Services of your Account and the associated limited purpose non-interest-earning deposit account ("Bank Account") at the Bank for processing teller deposits to your Account.

Check writing features and/or a Visa Debit Card issued by the Bank ("Debit Card") may also be available (except for Digital Advisory Program and certain IRA Accounts). If you have check writing privileges, you and any other person(s) you have authorized to use your Account (even if they have not signed your account documents) ("Authorized Signers") will be able to write checks against your Account. The term "Check" as used in this Section means a payable through draft similar in appearance and function to a traditional check, which is written against and processed from your Account.

The Brokerage Cash Services or any services associated with it may be terminated by either you or us and the Bank can terminate the Bank Account at any time. If the Brokerage Cash Services or Bank Account is terminated, the Account will revert to a standard brokerage account.

1. RELIANCE ON RECORDS TO DETERMINE ACCOUNT OWNERSHIP: FAILURE TO SUPPLY SIGNATURE

WFA and the Bank may rely solely on their respective records to determine the form of ownership of the Account or the Bank Account. WFA and the Bank may presume that any person named in addition to you in their records owns the funds in the Account or Bank Account with you as a co-owner, unless their records indicate that the person is an Authorized Signer or has some other relationship to the Account or Bank Account.

The failure of a person identified in the records of WFA or the Bank as an owner or a co-owner of the Account or the Bank Account to sign this Agreement (or other account related documentation) does not prevent WFA or the Bank, at their sole discretion, from treating such person as an owner or a co-owner of that Account or the Bank Account, and WFA and the Bank will not be liable as a result.

2. INSTRUCTIONS OF CO-OWNERS AND THEIR REPRESENTATIVES; RIGHTS AND LIABILITY; FREEZING THE ACCOUNT

WFA or the Bank may act on the instructions of any co-owner (or a co-owner's legal representative), including instructions to withdraw or transfer funds, make payments, or close the Account or Bank Account. WFA and the Bank may pay any sums in the Account or Bank Account on the request of any co-owner (or a co-owner's legal representative), regardless of their contributions, whether any other co-owner is then incapacitated or deceased or whether the Account or Bank Account includes a right of survivorship. WFA and the Bank may act on the instructions of any co-owner of an Account or Bank Account to open additional, like-titled accounts, provided the same signature requirements apply to such Account or Bank Account.

If there is a legal process (as defined in this Agreement) affecting any co-owner, WFA and the Bank have the right to treat all funds in the Account or Bank Account as belonging to the person against whom the legal process is directed.

If you or any individual or entity makes a claim against funds in the Account or Bank Account, or if WFA or the Bank believes that a conflict exists between or amongst Account or Bank Account owners or there is a dispute over matters such as Account or Bank Account ownership or control, WFA and/or the Bank, without any liability to you or any other individual or entity, may take one or more of the following actions:

- (i) continue to rely on the signed agreement for the Account or Bank Account;
- (ii) honor the claim upon receipt of evidence satisfactory to them to justify such claim;

- (iii) freeze or restrict the Account or Bank Account until the dispute is resolved to our satisfaction;
- (iv) close the Account or Bank Account and send a check for any available balance in the Account or Bank Account payable to you or to you and each claimant; and/or
- (v) require you to present a court order determining ownership or control of the Account or Bank Account, and/or pay the funds to an appropriate court.

WFA and/or the Bank may charge the Account or Bank Account or any other account for expenses (including attorneys' fees and expenses) and fees they incur.

If WFA or the Bank suspect that irregular, unauthorized, or unlawful activities may be involved with either the Brokerage or Bank Account, WFA and the Bank may each respectively "freeze" (or place a hold on) the balance in the Account or the Bank Account (and in other accounts you maintain with them) pending an investigation of such suspected activities.

3. FAILURE TO COMPLETE TRANSACTIONS

If WFA or the Bank does not complete a transaction to or from your Account or the Bank Account on time or in the correct amount, under no circumstances shall an Indemnified Person (as defined below) be liable for special, indirect, consequential or compensatory damages, including loss of profits or opportunity, or for attorneys' fees incurred by you, even if an Indemnified Person has been informed of the possibility of such damages. No Indemnified Person shall be liable for any loss or delay caused directly or indirectly by acts of war, terrorist attacks, strikes, natural disasters, government restrictions, exchange or market rulings, disruptions in orderly trading on any exchange or market caused by market volatility or trading volume, suspensions of trading, interruptions or delays affecting communications facilities or data processing services, or other conditions beyond that person's control.

4. BROKERAGE AND BANK ACCOUNT STATEMENTS

You will be provided with a combined periodic account statement for your Account and the Bank Account. You acknowledge and agree that you will not be provided the Checks, images or copies you have drawn that have been paid. You agree and represent that you will examine your periodic statement promptly upon receipt.

You must report any errors or inaccuracies (other than errors or inaccuracies with Debit Card or electronic fund transfers) no later than 10 days after receipt of the periodic statement. If you fail to notify WFA and/or the Bank of any error or irregularities within 10 calendar days of receipt, you agree that WFA and the Bank may assume that the periodic statements are correct, and you waive any right to raise any such error or irregularity

after the expiration of the 10 calendar day period and WFA and the Bank will be released from all liability for the charges and for all other transactions or matters covered by their respective periodic statements. For information about electronic fund transfer errors or inaccuracies relating to the Account, refer to the Electronic Fund Transfer section of the Client Agreement. For information about electronic fund transfer errors or inaccuracies relating to the Debit Card, refer to the Debit Card Agreement and Disclosure. For Bank Account electronic fund transfer errors or inaccuracies, refer to the Electronic Funds Transfer subsection of paragraph 9 of this Section.

5. LEGAL PROCESS

WFA and the Bank may, but are not obligated to, accept and act on any legal process they receive, whether served in person, by mail, or by electronic notification, at any location of WFA and the Bank or through their registered agents for service of process. "Legal Process" includes, but is not limited to, a levy, garnishment, attachment, withholding order, injunction, restraining order, court order, divorce decree, subpoena, search warrant, government agency or self-regulatory organization request for information authorized by statute, regulation or rule, forfeiture, seizure, or other legal process relating to the Account or the Bank Account. WFA and the Bank also have discretion to require additional documentation or a court order prior to taking any action. Any legal process received is subject to any security interest and right of setoff WFA and the Bank may have. Neither WFA nor the Bank will notify you of a grand jury subpoena or other confidential subpoena or information request affecting you or the Account or Bank Account. Any fees or expenses (including, but not limited to processing fees, or attorneys' fees and expenses) WFA or the Bank incurs in responding to any such legal process may be charged against any Account or Bank account you maintain.

Due to the consolidated nature of periodic account statements, if the Bank receives legal process or a records authorization requiring it to produce account information, information from your Account(s) may be produced in addition to information from the Bank Account(s). Similarly, if WFA receives legal process or a records authorization requiring it to produce account information, information from the Bank Account(s) may be produced in addition to information from your Account(s).

If assets in the Bank Account are attachable pursuant to legal process, your available balance in the Account may be temporarily restricted and the debit will appear to come out of the Account. If assets in the Bank Account that are attachable pursuant to legal process are paid out by check or are moved to the Account, or another WFA brokerage account, the assets will either be restricted and paid out, held in a suspense account prior to payout, or moved back to the Bank Account and paid out pursuant to the legal process received. Any purchases or checks may be stopped and we may sell any assets,

cancel any trades or stop any payments to generate the necessary funds. WFA and the Bank may also restrict the Account and/or Bank Account, as applicable, if there is a dispute concerning ownership or control of assets in the account.

Neither WFA nor the Bank shall be liable for refusing to obey any order given by or for you, or for restricting, disclosing, liquidating or paying out assets which are, have been or appear to be subject to an attachment, sequestration, or legal process or proceeding against you or with respect to any such assets which have moved from the Account or the Bank Account to any other Bank or brokerage account, even if it is later determined that said assets were not intended to have been included in the scope of the legal process. Neither WFA nor the Bank shall be under any obligation to contest the validity or dispute any such attachment, sequestration, or legal process or the scope of such legal process.

6. AUTHORIZATION TO CHARGE ACCOUNT; RESTRICTED ACCOUNTS

You authorize us to charge your Account for the amount of your Checks, Debit Card transactions, ATM withdrawals, and electronic fund transfers. If there is more than one account holder, you authorize us to pay funds on the authority of only one account holder's signature. You agree to be responsible for all Debit Card transactions you authorize or from which you receive any benefit. If you permit or authorize any other person to use your Debit Card and PIN, you will be liable for all resulting transactions initiated by that person.

Accounts collateralized for security-backed loans, certain fee-based investment programs and WellsTrade Accounts may be restricted from Check writing, Debit Card and other withdrawals. In some instances, an existing Account will become two separate accounts with active Brokerage Cash Services retained by one account using the same Check number. You agree that each of these two separate Accounts will be governed by the terms and conditions of this Section. The original Account number will be utilized to maintain a separate collateralized account for the security-backed loan or fee-based investment program.

Brokerage Cash Services business clients understand and agree that "restricted transactions" as defined in the Unlawful Internet Gambling Enforcement Act of 2006 and Regulation GG issued thereunder are prohibited from being processed through your Account, Bank Account or any relationship between you and either us or the Bank. In the event a suspected restricted transaction is identified, WFA and/or the Bank may block or otherwise prevent or prohibit such transaction and further they may close the Account, the Bank Account or end the relationship.

7. DEBIT CARD AND CHECK WRITING SERVICES

If you are issued a Debit Card, you will also

receive a Debit Card Agreement and Disclosure. If any provision of this Section conflicts or is inconsistent with any provision of the Client Agreement for your Account, the provisions of this Section shall control with respect to matters or services related to the Brokerage Cash Services. However, if any provision of this Section of the Client Agreement conflicts or is inconsistent with any provision of the Debit Card Agreement and Disclosure, the provisions of the Debit Card Agreement and Disclosure shall control with respect to the Debit Card. See the Debit Card Agreement and Disclosure for additional terms, conditions and information regarding Debit Card transactions.

By activating either the check writing or Debit Card features, you confirm your acceptance of the terms and conditions set forth in this Section and, when applicable, the Debit Card Agreement and Disclosure.

a. Debit Card Activation

You must activate the Debit Card before using it the first time which you can do by calling the toll free activation number provided to you. If you do not want to use the Debit Card, destroy it by cutting it in half immediately. The Bank reserves the right not to issue a Debit Card and may terminate these privileges with or without cause or notice unless otherwise required by law.

b. Authorized Signers and Debit Cardholders; Change of Status of Debit Cardholders

We may honor Checks drawn by any Authorized Signer(s) and/or transactions initiated by additional Debit Cardholders, subject to this Section. You will be responsible for all Check transactions made by any Authorized Signer and for all Debit Card transactions made by any person you have permitted to use your Debit Card, Debit Card number or personal identification number ("PIN"), even if the actual use exceeds your authorization or permission.

We may treat any signature on a Check as the signature of the indicated person when, in our discretion, the signature for the Account resembles the signature of the indicated person on the check, regardless of the means by which the actual or purported signature may have been affixed on the Check. We may not pay and may return any Check when in our discretion the signature for the Account does not resemble the signature of the indicated person on the Check, or a required signer's signature does not appear on the Check.

You agree to notify us immediately regarding the change in status (such as the divorce, death or court-declared incompetency) of any person(s) with Check signatory authority or Debit Card cardholder(s) on your Account.

We may continue to honor Checks, Debit Card transactions and other instructions by Authorized Signers and/or cardholders on your Account until you provide us written notice to the contrary and we have had a reasonable opportunity to act on such notice.

c. Currency Conversion

Debit Card transactions incurred in a foreign currency will be converted by Visa into a U.S. dollar amount in accordance with Visa's currency conversion procedures in effect at the time of the processing of the transaction. Currently, the currency conversion rate used is either a wholesale currency market rate in effect for the applicable central processing date, or a government-mandated rate in effect for the applicable central processing date plus the international purchase transaction fee. The conversion rate on the processing day may vary from that in effect when the transaction occurred.

d. Available Balances; Debits to Accounts; Overdrafts

Your Account is subject to an available balance on your use of the Check writing and Debit Card features. Your available balance ("Available Balance") equals the total of the free credit balances, any money market funds or Cash Sweep Option, and available margin (if applicable) in your Account.

Your Available Balance is adjusted when the Bank is presented with a Check or notified that the Debit Card has been used, or an electronic fund transfer has been initiated, not when the Check, Debit Card or electronic fund transactions are settled. We reserve the right at our sole discretion and without notice to you to change the manner in which the Available Balance is calculated.

Your Available Balance may be re-calculated throughout the day, and can vary due to factors such as debits or credits of cash or cash instruments to your Account and the time required to transmit and confirm data between financial institutions.

Eligible clients agree to have sufficient funds in the Account on the day notification of presentment for payment of a Check from the Bank is received, as well as when you use your Debit Card. Debits to your Account generally will be satisfied at any time during the day at our sole discretion in the following order of priority: securities transactions, including margin maintenance calls and Account fees, Debit Card transactions, other electronic funds transfers, and Check transactions. However, you authorize us to debit your Account for these transactions in any order convenient to us at our sole discretion.

We may put a hold on funds in your Account or otherwise restrict withdrawals or transfers from the Account to an amount that is lower than the Authorized Limit. We reserve the right to reject any Debit Card transaction or Check for any reason, unless prohibited by law, including without limitation because of an insufficient Available Balance, and you will be solely liable for any consequences of the rejected transaction.

Overdraft protection is not available for your Account. It is important to keep track of the balances in your Account before you make purchases, withdrawals, write checks or initiate money movement or other transactions. If your Account ends up with a debit balance (such as when a merchant

submits a transaction for payment without requesting authorization from us), you are responsible for and must immediately repay the amount of any debit balance and any interest as indicated in the Cash Account and Margin Account sections of the Credit Terms portion of the General Brokerage Agreement for your Account.

e. Transactions in Excess of Available Balance

If your Available Balance is insufficient at the time a Check, Debit Card transaction or electronic fund transfer is presented for payment, the Check may be returned or that transaction rejected without payment. In some cases, we may pay the Check or Debit Card transaction, causing a negative balance in your Account. However, we are not obligated to make any such payment.

f. Return of Checks, Debit Cards for Cancelled or Closed Accounts; Lost or Stolen Checks

All Debit Cards which may be issued to you the property of the Bank, and either we or the Bank may cancel or repossess them at any time, with or without cause. If cancelled, you must destroy all Debit Cards issued to you. When your Account is closed or you terminate any of the services provided for in this Section, you must promptly destroy your unused Checks and/or Debit Cards (as applicable).

If any of your Checks are lost or stolen, you must report the loss immediately by calling **1-800-266-6263** or at the number listed on your Account statement.

g. Stop Payment Orders

Eligible clients and any other Authorized Signer may make a stop payment order on a Check. You agree that we are authorized to accept a stop payment order on a Check from any signer on your Account. There may be a charge for each stop payment order requested as specified in the fee schedule applicable to your Account.

You or any other Authorized Signer must supply the following information to us as a condition of accepting a stop payment order: account number, date on the Check, Check number, exact amount (dollars and cents) of the Check, the name of payee, information that we may require to verify your identity, and other information we may reasonably require.

If any of the required information is not provided or is incorrect, we will not be responsible for failing to effectuate the stop payment order. In order to be effective, a stop payment order must be received in a time and manner that gives us a reasonable opportunity to verify that the Check is unpaid and to act on the request. To stop payment on a Check, you or an Authorized Signer must call your Financial Advisor or the service telephone number on your Account statement. We may require a stop payment order to be confirmed in writing within 14 days after a call placing a stop payment order is received. A stop payment order cannot be acted on once WFA has paid, certified, or

accepted the Check. Each stop payment order will remain in effect for six months but will not be automatically renewed. If the Check is still outstanding after that time, you may request another stop payment order for the fee specified in the fee schedule applicable to your Account. You agree that if a stop payment order is not renewed in writing, we may, at our sole discretion, return or pay a Check presented after the expiration of the order. You agree that stop payments on Checks may also be placed by us or the Bank due to "legal process" (described in paragraph 6 hereof) received or to effectuate other provisions of this Agreement.

You agree to indemnify, defend and hold WFA, the Bank and their respective officers, directors, employees or agents (each an "Indemnified Person") harmless from all costs, actions, damages, claims, liability and demands related to or arising from the Indemnified Person(s) action(s) relating to a stop payment on a Check based on the information you provided. In no event shall an Indemnified Person be liable for special, consequential or compensatory damages, including, but not limited to, loss of profits and/or opportunity, or for attorneys' fees incurred by you, as the result of an Indemnified Person acting, or failing to act, upon a stop payment order or placing a stop payment upon a Check.

h. Postdated Checks; Altered or Uncompleted Checks; Certain Other Checks

You understand and agree that we will not be liable for paying a Check prior to the date shown on the face of the Check, even if such payment results in a negative Account balance. You may ask us not to pay a postdated Check before its date if the Check has not already been paid. To do so, you must give us a stop payment order. If you then wish the Check to be payable as of the date on the Check, you must cancel the stop payment order on that date in a time and manner that gives us a reasonable opportunity to act on it. You understand and agree that we may charge your Account based on the original terms of an altered Check or on the terms of the completed Check, even though we know the Check has been completed, unless we have been notified that the completion was improper. You understand and agree that we may pay or refuse to pay, at our sole discretion, any Check that is presented for payment more than six months from the date shown on the face of the Check.

i. Recurring payments; Electronic Check Conversion; Facsimile Signatures

If you have authorized a person to regularly debit your Account, and the amounts may vary, the person you are going to pay is required to tell you at least 10 days before each debit, when it will be made and how much it will be. You may authorize a merchant or other payee to make a one-time electronic payment from your Account using information from your check to pay for purchases, or pay bills. To the extent that you

use a rubber stamp, facsimile signature device or other device to sign Checks ("facsimile signature"), you acknowledge that we may treat any facsimile signature on a Check as the signature of the indicated person, regardless of by whom or by what means the actual or purported facsimile signature may have been affixed. You shall maintain adequate controls over any equipment that may be used to generate facsimile signatures, and you agree to indemnify, defend and hold each Indemnified Person harmless from all costs, actions, damages, claims and demands related to or arising from any unauthorized facsimile signature or the unauthorized use of such equipment.

j. Receiving RTP Payments

The following additional terms apply to any real-time payments we receive for credit to your account through the RTP System. The terms "sender," "receiver," "sending bank," and "request for return of funds" are used here as defined in the system rules governing RTP payments ("RTP Rules"). In addition to the RTP Rules, RTP payments will be governed by the laws of the state of New York, including New York's version of Article 4A of the Uniform Commercial Code, as applicable, without regard to its conflict of laws principles.

- The RTP System may be used only for eligible payments between a sender and receiver whose accounts are located in the United States. You may not send or receive payments on behalf of any person or entity not domiciled in the United States. RTP payments that are permitted under the RTP Rules and our requirements are considered eligible payments for purposes of this Agreement.
- RTP payments are final and cannot be cancelled or amended by the sender. If you do not wish to accept an RTP payment received for credit to your account, you may request that we return such payment to the sender. We may, at our sole discretion, attempt to honor such request but will have no liability for our failure to do so.
- RTP payments are typically completed within thirty (30) seconds of transmission of the RTP payment by the sender, unless the RTP payment fails or is delayed due to a review by us or the sending bank, such as for fraud, regulatory, or compliance purposes. Transaction limits imposed by the RTP System or sending bank may also prevent RTP payments from being sent to your account.

We are under no obligation to honor, in whole or in part, any payment order or other instruction that could result in our contravention of applicable law, including, without limitation, requirements of the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the Financial Crimes Enforcement Network ("FinCEN").

8. TERMS AND CONDITIONS OF BANK ACCOUNT FOR TELLER DEPOSITS

The Bank Account associated with your Brokerage Cash Services is a non-interest-bearing deposit account at the Bank intended to be used only for the purpose of facilitating teller deposits which are automatically transferred at the end of each Bank Business Day to your Account. These terms and conditions apply to the Bank Account and are set forth below, which together with the general provisions above applicable to the Bank Account, the Privacy Policy and any additional disclosures regarding the Bank Account provided by the Bank, constitute your agreement with the Bank regarding the Bank Account. If you have any questions regarding the Bank Account, please contact the Bank at 1-800-869-3557.

a. Dispute Resolution Program/ Arbitration Agreement for the Bank Account

i. Binding Arbitration

If you have a dispute with the Bank regarding the Bank Account, and you are not able to resolve the dispute informally, you and the Bank agree that upon demand by either you or the Bank, the dispute will be resolved through the arbitration process as set forth in the arbitration agreement in this section ("Arbitration Agreement"). A "dispute" is any unresolved disagreement between you and the Bank.

"Disputes" include disagreements about the meaning, application or enforceability of this Arbitration Agreement. **YOU AGREE THAT YOU AND THE BANK ARE WAIVING THE RIGHT TO A JURY TRIAL OR TRIAL BEFORE A JUDGE IN A PUBLIC COURT.**

As the sole exception to this Arbitration Agreement, you and the Bank retain the right to pursue in small claims court any dispute that is within that court's jurisdiction. If either you or the Bank fail to submit to binding arbitration following lawful demand, the party so failing bears all costs and expenses incurred by the other in compelling arbitration.

ii. Arbitration Procedure; Severability

You or the Bank may submit a dispute to binding arbitration at any time, regardless of whether a lawsuit or other proceeding has been previously commenced.

NEITHER YOU NOR THE BANK SHALL BE ENTITLED TO JOIN OR CONSOLIDATE DISPUTES BY OR AGAINST OTHERS IN ANY ARBITRATION, OR TO INCLUDE IN ANY ARBITRATION ANY DISPUTE AS A REPRESENTATIVE OR MEMBER OF A CLASS, OR TO ACT IN ANY ARBITRATION IN THE INTEREST OF THE GENERAL PUBLIC OR IN A PRIVATE ATTORNEY GENERAL CAPACITY. Each arbitration, including the selection of the arbitrator(s) shall be administered by the American Arbitration Association (AAA), or such other administrator as you and the

Bank may mutually agree to (the AAA or such other mutually agreeable administrator to be referred to hereinafter as the "Arbitration Administrator"), according to the Commercial Arbitration Rules and the Supplemental Procedures for Consumer Related Disputes ("AAA Rules"). To the extent that there is any variance between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement shall control. Arbitrators must be members of the state bar where the arbitration is held, with expertise in the substantive laws applicable to the subject matter of the dispute. No arbitrator or other party to an arbitration proceeding may disclose the existence, content or results thereof, except for disclosures of information by a party required in the ordinary course of its business or by applicable law or regulation.

The parties agree that in this relationship:

- (1) The parties are participating in transactions involving interstate commerce;
- (2) The Arbitrator shall decide any dispute regarding the enforceability of this Arbitration Agreement; and
- (3) This agreement and any resulting arbitration are governed by the provisions of the Federal Arbitration Act (Title 9 of the United States Code), and, to the extent any provision of that act is inapplicable, unenforceable or invalid, the laws of the state that govern the relationship between you and the Bank.

If any of the provision of this Arbitration Agreement dealing with class action, class arbitration, private attorney general action, other representative action, joinder, or consolidation is found to be illegal or unenforceable, that invalid provision shall not be severable and this entire Arbitration Agreement shall be unenforceable.

iii. Rights Preserved

This Arbitration Agreement does not prohibit you or the Bank from exercising any lawful rights or using other available remedies to preserve, or obtain possession of property; exercise self-help remedies, including setoff rights; or obtain provisional or ancillary remedies such as injunctive relief, attachment, garnishment or the appointment of a receiver by a court of competent jurisdiction. All statutes of limitations applicable to any dispute apply to any arbitration between you and the Bank. The provisions of this Arbitration Agreement shall survive termination or amendment of the deposit relationship or any other relationship between you and the Bank.

iii. Fees and Expenses of Arbitration

Arbitration fees shall be determined by the rules or procedures of the Arbitration Administrator, unless limited by applicable law. Please check with the Arbitration Administrator to determine the fees applicable to any arbitration you may file. If the applicable law of the state in which you opened your account limits the amount of fees and expenses to be paid by you, then no allocation of fees and expenses to you shall exceed this limitation. Unless

inconsistent with applicable law, you and each of us shall bear the expense of our own attorney, expert and witness fees, regardless of who prevails in the arbitration.

b. Modification of Bank Account Terms and Conditions

The Bank may, at its sole discretion, from time to time modify these Bank Account terms and conditions by adding, changing or deleting existing provisions. When the laws governing the Bank Account require the Bank to notify you of a modification, the Bank may do so by posting notice of the modification on the Bank's home page (wellsfargo.com) by including a message on or with the statement for the Bank Account, or by any other means that the Bank considers appropriate, unless the laws governing the Bank Account requires notice by a specific means. Your continued use of the Bank Account following the effective date of any modifications will show your consent to that modification. No person or entity will be deemed to be a third party beneficiary to the Bank Account under these Bank Account terms and conditions.

In addition, the Bank may agree in writing (or otherwise) to waive a provision of these Bank Account terms and conditions (a "waiver"). The Bank may, upon prior written notice to you, revoke any waiver. Your continued use of the Bank Account or a related Bank service including a balance inquiry or any other communication with the Bank about the Bank Account following the effective date of any modification thereof, or revocation of any waiver, will show your consent to that modification, or revocation of waiver.

c. Laws Governing the Bank Account

The Bank Account is governed by the laws and regulations of the United States and, to the extent applicable, the laws of the state where the Bank Account was opened (without regard to conflict of laws principles). We will inform you if a different state law applies.

d. Disclosure of Information

Generally, absent your consent, the Bank will not disclose information about the Bank Account, but may do so in accordance with the Privacy Policy.

e. Monitoring and Recording Communications

The Bank may monitor, record and retain telephone conversations, electronic messages, electronic records, and other data transmissions between you and the Bank at any time without further notice to anyone, unless further notice is otherwise required by the laws governing the Bank Account, and will have no liability for doing or failing to do so.

f. Credit Reports

You authorize the Bank to make any inquiries that it considers appropriate to determine if it should open and maintain the Bank Account. This may include ordering a credit (or other) report (e.g., information from any motor

vehicle department or other state agency) on you.

g. Closing the Bank Account; Dormant Accounts

You or the Bank may close the Bank Account at any time. If either the Account or Bank Account is closed for any reason, the Bank Account and/or Account will also be closed. Any funds in the Bank Account will be transferred to the Account before closure of the Bank Account. If the Brokerage Cash Services or the Bank Account is terminated, you remain liable for all transactions and any other obligations or agreements covered by this Section or arising from the Brokerage Cash Services, regardless of whether they occur before or after termination. Should either the Account or Bank Account become dormant (as defined by applicable law), it will escheat to the state in accordance with applicable law.

h. Security Interest; The Bank's Right of Setoff

To secure your performance of these Bank Account terms and conditions, you grant the Bank a lien on and security interest to your Bank Account at the Bank and your accounts with any affiliate of the Bank. In addition, you acknowledge that the Bank may setoff against any accounts you own at the Bank (including matured and unmatured CDs) or with an affiliate of the Bank for any obligation you owe the Bank at any time and for any reason as allowed by the laws governing the Bank Account. These obligations include both secured and unsecured debts and debts you owe individually or together with someone else. The Bank may consider these terms and conditions, and your signature to this agreement as your consent to the Bank's asserting its security interest or exercising its right of setoff should any laws governing the Bank Account require your consent. The Bank's security interest and its right of setoff shall not apply if such security interest or right would invalidate the tax-deferred status of any tax-deferred retirement account (e.g., a SEP or an IRA) that you maintain with the Bank. The rights described in this subsection are in addition to and apart from any other rights, including any rights granted under the security interest that you may have granted to the Bank.

i. Standard of Care; No Fiduciary Relationship

The Bank will meet its standard of care for the Bank Account, provided the Bank exercise ordinary care in the transaction at issue. When the Bank takes an item for processing by automated means, "ordinary care" does not require that the Bank examine the item. In all other cases, "ordinary care" requires only that the Bank follow standards that do not vary unreasonably from the general standards followed by similarly situated banks. If the Bank waives any of its rights as to you or the Bank Account on one or more occasions, it will not be considered a waiver of the Bank's rights on any other occasion.

j. Deposits to the Bank Account

Unless otherwise agreed in writing, the Bank may, without inquiry, accept a deposit to the Bank Account at any time, from any party, made in any manner, including without limitation, a deposit based on an image of an item. The Bank may also refuse to accept all or any part of any deposit. The Bank may require that you deposit an item that is made payable to you to the Bank Account, instead of permitting you to cash the item. The Bank Account is intended for deposits only.

k. Funds Availability Policy

Funds from cash and other teller deposits are available the first Bank Business Day following the day of your deposits by automatically transferring the funds to your Account at the end of the Bank Business Day on which the deposit is made. After such funds are transferred by the Bank to your Account, they will be available from the Account as determined by WFA policies.

l. When Deposits are Credited to the Bank Account; Determining the Day of Receipt

All teller deposits to the Bank Account which are received before the Bank's established cutoff time on any Bank Business Day will be credited (and will be considered deposited) to the Bank Account as of the close of business that day, and will be reflected in that day's ledger balance for the Bank Account. All deposits received after the Bank's established cutoff time on a Bank Business Day or at any time on a day which is not a Bank Business Day will be credited (and will be considered deposited) to the Bank Account at the end of the next Bank Business Day.

If you make a deposit before the Bank's established cutoff time on a Bank Business Day that the Bank is open, the Bank will consider that day to be the day of your deposit. However, if you make a deposit after the Bank's cutoff time or on a day it is not open, the Bank will consider the deposit was made on the next Bank Business Day it is open. Cutoff times may vary by location and are posted in each branch. The earliest cutoff time for a branch is 2:00 p.m. local time.

m. Verification of Deposits; Right to Reverse Erroneous Credits

All transactions, including those for which the Bank has given you a receipt at the teller line, are subject to the Bank's verification. Deposit verification does not occur at the teller window. Consequently, the receipt you receive at the time of your deposit does not prove that your deposit has been verified. The Bank may reverse or adjust any incorrect credit made to the Bank Account without notifying you in advance.

n. Collection Items; Items Bearing Notations

Upon notice to you, the Bank may, at its sole discretion, handle a paper item as a collection item, instead of as a deposit. This means that the Bank sends the item to the issuer's bank for payment and credits the Bank Account when the Bank receives

payment for the item. Although the Bank is not obligated to, we may pay or accept checks and other items bearing restrictions or notations (for example, "Void after six months," "Void over \$50," "Payment in Full"), whether on the front or back, in any form or format. If you cash or deposit an item or write a check with such a notation, you agree that it applies only between you and the payee or maker. The notation will have no effect on the Bank, and you are responsible for any loss or expense the Bank incurs relating to the notation or restriction.

o. Endorsements

This paragraph applies if an endorsement is necessary for the transfer or negotiation of an item. You authorize the Bank to supply your endorsement on any item that the Bank takes for collection, payment, or deposit to the Bank Account. You also authorize the Bank to collect any unendorsed item that is made payable to you without first supplying your endorsement, provided the item was deposited to the Bank Account. The Bank may refuse to pay or cash any item or accept any item for deposit or collection unless it is able to verify to its satisfaction that all of the necessary endorsements are present on the item. For example, the Bank may require that all endorsers be present at the time that an item is presented to the Bank for payment or encashment or accepted for deposit or collection. Your endorsement (and any other endorsement before the check is deposited) must be in the 1-1/2 inch area that starts on the top of the back of the check. Do not sign or write anything else on the back of the check.

p. Deposited Items Returned; Reconstructing Lost or Destroyed Deposited Items

The Bank has the right to charge back to or otherwise debit any Bank account(s) you maintain with the Bank or the Account at WFA for any deposited item that is returned (assess any associated fees and to reverse or recover any associated interest that may have accrued), even if you have made withdrawals against it. This right of charge back or debit is not affected by the expiration of any applicable midnight deadline, provided the Bank does not have actual knowledge that such deadline has expired or, having such knowledge, the Bank concludes that the deposited item is returned in accordance with the laws governing the Bank Account or rule (including a clearing house rule).

The Bank has the right to pursue collection of such an item, even to the extent of allowing the payor bank to hold the deposited item beyond the midnight deadline in an attempt to recover payment. The Bank may, without notice to you, redeposit a returned deposited item and represent it for payment by any means (including electronic means), unless the Bank has received instructions from you not to redeposit such deposited item. The Bank will have no liability for taking or failing to take any action to recover payment of a returned deposited item.

If one of your deposited items is returned with a claim that there is a breach of warranty (for

example, that it bears a forged endorsement or is altered in any way), the Bank may debit the Bank Account, or Account as permitted under applicable law for the amount of the item (plus any associated fees) and pay the amount to the claiming party. Your checks must meet our standards as to paper stock, dimensions and other industry standards. Certain check features, such as security features, may impair the quality of a check image that we or a third party create. We reserve the right to refuse checks that do not meet these standards or cannot be processed or imaged using our equipment. We are not responsible for losses that result from not following our check standards.

If a deposited item is lost or destroyed during processing or collection, you agree to provide all reasonable assistance to the Bank in reconstructing the item.

q. Deposits of Non-U.S. Items

The Bank may refuse to accept for deposit or collection an item that is payable in currency other than U.S. Dollars or an item that is not drawn on a financial institution chartered in the U.S. If the Bank accepts any such for deposit or collection, you accept all risk associated with foreign currency fluctuation (exchange rate risk) and with any late return of the item. You agree that the Bank may use the Bank's applicable exchange rate when processing a non-U.S. item and may recover from the Bank Account, other bank account or the Account as permitted under applicable law any loss incurred by the Bank as a result of its processing such an Item for you.

The "applicable exchange rate" is the exchange rate that the Bank sets and uses when converting one currency to another currency for you. It generally will include a markup over the cost to the Bank of sourcing the relevant currency. Markup factors may include without limitation costs incurred, market risks and desired return. The exchange rate provided may be different from exchange rates available elsewhere. The Bank acts as your principal counterparty in connection with any such conversion.

r. Breach of Warranties

If you breach any warranty that you make under the laws governing the Bank Account with respect to any item, you shall not be released or otherwise discharged from any liability for such breach so long as the Bank notifies you of the breach within 120 days after the Bank learns of the breach. If the Bank fails to notify you within this 120-day period, you shall be released from liability and discharged only to the extent that the Bank's failure to provide you notice within such time period caused a loss to you.

s. Acts and Omissions of Other Financial Institutions

The Bank will not be responsible for the lack of care of any financial institution involved in the collection or return of a deposited item, or for an item lost in collection or return. The Bank may charge the Bank Account or Account for the amount of the deposited item. You agree to cooperate with the Bank in recreating the deposited item.

t. Electronic Funds Transfers

i. General

The only electronic funds transfers ("electronic transfer") which can occur in relation to the Bank Account are the automatic end-of-day transfer of funds to the Account. No fees will be charged by the Bank for electronic transfers associated with the Bank Account.

ii. In Case of Errors or Questions about Your Electronic Transfers

In case of errors or questions about your electronic transfers, call **Wells Fargo Phone Bank at 1-800-869-3557** or the number listed on the statement for the Bank Account, or write us at: Wells Fargo, Customer Correspondence, P.O. Box 6995, Portland, OR 97228-6995 as soon as you can. If you think your statement is wrong or if you need more information about a transfer listed on the statement, the Bank must hear from you no later than 60 days after we send the FIRST statement on which the problem or error appeared. Tell the Bank your name and Bank Account number (if any) and describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. Also, tell the Bank the dollar amount of the suspected error.

iii. Reporting Unauthorized Electronic Transfers

If you believe an electronic transfer has been made without appropriate authorization, call **Wells Fargo Phone Bank at 1-800-869-3557** or the number listed on the Bank Account statement or write: Wells Fargo, Customer Correspondence, P.O. Box 6995, Portland, OR 97228-6995.

iv. Liability for Transactions Covered by Regulation E

If your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if the Bank can prove that it could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, the Bank will extend the time periods.

v. Investigation Of Claims Covered By Regulation E

If you tell the Bank orally, the Bank may require that you send your complaint or question in writing within 10 Bank Business Days. The Bank will determine whether an error occurred within 10 Bank Business Days after the Bank hears from you and will correct any error promptly. If the Bank needs more time, however, it may take up to 45 days to investigate your

complaint or question. If the Bank decides to do this, it will credit the Bank Account within 10 Bank Business Days for the amount you think is in error, so that you will have the use of the money during the time it takes the Bank to complete its investigation.

If the Bank asks you to put your complaint or question in writing and it does not receive it within 10 Bank Business Days, the Bank may not credit the Bank Account. For errors involving new accounts, Point-of-Sale (POS), or foreign-initiated transactions, the Bank may take up to 90 days to investigate your complaint or question. For new accounts, the Bank may take up to 20 Bank Business Days to credit the bank account you think is in error. The Bank will tell you the results within three Bank Business Days after completing its investigation. If the Bank decides that there was no error, it will send you a written explanation.

III. CREDIT TERMS AND CONDITIONS

If we extend credit to you in connection with any securities transaction, we are required to furnish you specific information describing the terms, conditions, and methods whereby interest charges are made to your Accounts.

1. CASH ACCOUNTS

Cash Accounts may be subject, at our discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from failure to timely deliver securities sold, from proceeds of sales paid prior to settlement date, or for other charges which may be made to your Account. ("Cash Account Debit Balance") The interest charged shall be determined by the rate applied on Cash Account Debit Balances as set forth in the Statement of Interest Charges.

2. MARGIN ACCOUNTS

Purchases of securities on credit, commonly known as margin purchases, enable you to increase the buying power of your equity and thus increase the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin, and we extend credit for the remainder. The amount borrowed will appear as a debit balance on your monthly statement. You will be charged interest on the amount borrowed at varying rates as described in the Statement of Interest Charges. We charge interest on the debit balance and require you to maintain securities, cash, or other property to secure repayment of funds advanced and interest due. You understand that we reserve the right to not extend margin privileges, even if margin privileges have previously been extended to you, for any reason without prior notice to you.

Margin trading is not for everyone. Margin clients should be certain they understand the operation of a margin account under various market conditions and should examine their investment objectives, financial resources,

and risk tolerance to determine whether margin trading is appropriate. You understand that the increased leverage which margin provides may heighten both risks and rewards. If you have elected to open a margin account, by entering into this Agreement, you acknowledge receipt of the Margin Risk Disclosure Statement which contains more information about the risks associated with margin trading.

Interest will be charged for any credit extended to you for the purpose of buying, trading, or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances. Only certain securities, as defined by us or the Federal Reserve Board, may be purchased on margin or used as collateral in your Account.

Whether a purchase may be made on margin, how much of the purchase price must be available in your Account at the time you place the order, and your margin maintenance requirements, are determined by us, the Federal Reserve Board, FINRA, or by applicable exchange rules. For our own protection, we reserve the right, at any time and without prior notice to you to impose stricter requirements than those imposed by the Federal Reserve Board, FINRA, or applicable exchange rules. You will maintain such required margin in your Account and understand that any debit balances in such Account will be charged interest. We may apply any or all payments received for your Account including interest, dividends, premiums, principal, or other payments to any debit balances in such Account.

You are required to have at least \$2,000 in equity in your Account, or such higher amount as required by us or applicable rules and regulations, before we will extend credit to you. Generally, we can lend you no more than 50% of the purchase price of the security you are buying on margin.

It is our general policy to require margin Account Holders to maintain in their accounts equity of the greater of 30% of the current market value or a minimum per share value for common stock. These minimums may fluctuate according to market conditions as well as size, volatility, and creditworthiness of specific securities held in the account. We apply other standards for other types of securities. Also, certain securities may be ineligible for margin credit from time to time. For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, United States Treasury notes and bonds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact us or your Financial Advisor.

Despite any of the above general policies, and without notice to you, we reserve the

right, at our discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts, particular securities, classes of accounts, or classes of securities as we deem necessary. In making these determinations, we may take into consideration various factors including the size of the account, liquidity of a position, price volatility of a security, concentration of securities in an account or firmwide, or a decline in creditworthiness. If you fail to meet a margin call, some or all of your positions may be liquidated.

You are not entitled to prior notice, by way of margin call or otherwise, before we sell (or buy in for short positions) any securities in your Account when your Account falls below our margin maintenance requirements or under any other circumstances in which we may sell securities in your Account or cancel open orders. In addition, even if we have contacted you and provided a date by which you must deposit additional funds into your Account, we may still, at our sole discretion, sell (or buy in for short positions) any securities in your Account or cancel any open orders without additional notice. Under any circumstances in which we may sell securities in your Account, you are not entitled to choose which securities are sold.

3. INTEREST RATES

An annual rate of interest will be charged to the daily-adjusted debit balance in your Account.

Your annual rate of interest will vary depending on the size of your daily-adjusted debit balance and your relationship (determined on a daily basis) with Wells Fargo Advisors. Your "relationship with Wells Fargo Advisors" is based on your household assets under management ("AUM") with Wells Fargo Advisors. In general, a "household" will contain all of your personal accounts as well as the accounts of your spouse or domestic partner, dependents, and wholly owned businesses. Household AUM is calculated at the market close of the previous business day and excludes any margin and/or loan debits. The daily-adjusted debit balance is the net total of the settled balances in your account.

The annual rate of interest applicable to your account will be computed using a selected rate above, at, or below the Wall Street Journal Prime Rate ("WSJ Prime Rate"). Your annual rate of interest may change, without prior notice to you, in accordance with changes in the WSJ Prime Rate.

Rates and methods of calculations may be changed from time to time at our sole discretion. The WSJ Prime Rate may change without prior notice to you. If there is a change in the interest rate during any interest period, separate charges will be shown for each period under each different rate.

The WSJ Prime Rate, in combination with a variable rate based on debit balance, is the rate Wells Fargo Advisors charges investors to extend credit.

Interest will be calculated based on the Wall Street Journal Prime Rate plus the Spread. The "Spread" is the number of percentage points stated in the table below unless you negotiated a different interest rate. There is an all-in floor rate of zero percent (0.0%) per annum, without regard to any fluctuations in the WSJ Prime Rate or your relationship with Wells Fargo Advisors that may cause the interest rate to be less than zero percent (0.0%). This means that the annual rate of interest, which is based on the daily-adjusted debit balance and your relationship with Wells Fargo Advisors, will not be less than zero percent (0.0%) per annum. Your actual rate of interest may change in the future, however, without prior notice to you.

Household Assets Under Management	Adjuster
< \$250,000	0.00%
\$250,000 to \$499,999.99	-0.50%
\$500,000 to \$999,999.99	-1.00%
\$1,000,000 to \$2,499,999.99	-1.50%
\$2,500,000 to \$4,999,999.99	-2.00%
\$5,000,000 and up	-2.50%

average debit balance will decline. This practice is commonly known as "marking-to-the-market." Daily, a closing price is used to determine any appreciation or depreciation of the security sold short. If your Account is short shares of stock on the record date of a dividend or other distribution, however such a short position occurs, on the following Business Day your Account will be charged the amount of the dividend or other distribution.

The daily adjusted debit balance in an account may be paid in full at any time to avoid further interest charges.

5. INTEREST STATEMENTS

Within your regular monthly statement, an interest charge will show for the interest period. Your monthly statement will show each transaction on the date of trade; however, interest as shown on the interest statement is calculated on a settlement date basis. In order to check the calculation of interest charged to your Account, it may be necessary to refer to both your prior and current months' statements.

The monthly interest statement will show: the current selected rate used in the calculation and any changes in such rate during the interest period; the daily net balance of all transactions; any free credit balance in your cash account (which reduces the daily adjusted debit balance); any mark-to-the-market as a result of a short position; the number of days your Account had a debit balance; the daily adjusted debit balance on which interest is charged; the amount of interest; and the total interest charge for the period.

6. COLLATERAL, LIEN, AND LIQUIDATION

We may require you to deposit additional collateral and/or we may liquidate positions in any Account carried by us in which you have an interest for any reason, including the following: if your Account is a margin account and, at any time, falls below our margin maintenance requirements; if you fail to meet any call for additional collateral; if you indicate to us that you do not intend to meet a call for additional collateral; if you file a petition or a petition is filed against you; if you seek or acquiesce to the appointment of a receiver; if an attachment is levied against your Account or any Accounts in which you have an interest; if you die; or any other circumstance which in our opinion warrants such action, including, but not limited to, changes in the price, trading volume, marginability, or negotiability of your Securities and/or Other Property. In any such event, we may sell any and all Securities and/or Other Property in any Account(s) carried by us in which you have an interest, whether individually or jointly with others, buy any and all Securities and/or Other Property which may be short in such Account(s), or cancel any open orders and close any or all outstanding orders or commitments. We may take any of these actions without demand (whether by margin call or otherwise) for funds or additional funds, notice of sale or

The interest rate charged to you may be individually negotiated instead of based on the standard table of interest rates (a "Negotiated Rate"). At the time any Negotiated Rate is established for your account, we will notify you of the expiration date, if any, to your Negotiated Rate. After the expiration date, if any, we may change your Negotiated Rate without giving you any prior notice of the change. We may charge a different (i.e., higher or lower) interest rate based on factors determined by us, at our sole discretion, including, but not limited to, account activity or your overall business relationship with us.

4. METHOD OF INTEREST COMPUTATION

Interest is computed daily on the basis of a 360-day year using the following formula:

((Adjusted Debit Balance divided by one) multiplied by (Interest Rate divided by One hundred) multiplied by (Number of Days divided by Three Hundred and Sixty))

$$\frac{\text{Adjusted Debit Balance}}{1} \times \frac{\text{Interest Rate}}{100} \times \frac{\text{Number of Days}}{360}$$

At the close of each monthly interest period during which credit was extended to you, the interest charge is computed by multiplying the daily-adjusted debit balance by the applicable interest rate and by the number of days during which a debit balance was outstanding and then dividing by 360. Should the applicable rate change during the interest period, separate computations will be made with respect to each rate charged for the appropriate number of days during the interest period. Interest charged is calculated on a settlement date basis. A divisor of 360 days is used in determining the interest charged.

If not paid, the interest charge for credit extended to your Account at the close of the interest period is added to the opening debit balance for the next interest period. With the exception of credit balances resulting from short sales, all other credit and debit balances will be combined and interest will be charged on the resulting average daily adjusted debit balances for the interest period. If there is a debit in your cash account and you hold a margin account, interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance as the result of any short positions will be disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long in the same position in your margin account (i.e., short against the box). If the security which you sold short (or sold against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. If the security which you sold short depreciates in market price, the interest charged will be reduced since the

Margin Pricing Debit Tier	WSJ Prime Rate plus %
<\$25K	WSJ Prime + 5.75%
\$25K < \$50K	WSJ Prime + 5.25%
\$50K < \$100K	WSJ Prime + 4.75%
\$100K < \$250K	WSJ Prime + 4.25%
\$250K < \$500K	WSJ Prime + 3.75%
\$500K < \$1MM	WSJ Prime + 3.25%
\$1MM < \$5MM	WSJ Prime + 2.75%
\$5MM < \$10MM	WSJ Prime + 2.25%
> \$10MM	WSJ Prime + 1.75%
Cash Account	WSJ Prime Rate + 5.75%, regardless of debit size or household assets under management

Please Visit [WSJ Prime Rate](#).

(Navigate to the WSJ website to the Market data section to Bonds section for the Money rates.)

purchase, or other notice or advertisement, each of which is expressly waived by you. Even if we have contacted you by way of margin call or otherwise and provided a specified date by which you must deposit additional funds into your Account, we may, at our sole discretion, sell (or buy in for short positions) any securities in your Account or cancel any open orders, without prior notice to you. When we sell securities in your Account under any circumstances, we may select the securities and that you may not choose which securities are sold. You are not entitled to an extension of time in order to meet margin requirements.

We retain a security interest in all Securities and/or Other Property held in any Account carried by us in which you have an interest so long as any credit extended remains outstanding. You will not cause or allow any of the collateral held in your Account to become subject to any liens, security interests, mortgages, or encumbrances of any nature other than our security interest.

All Securities and/or Other Property deposited for the protection of your collateral and/or margin account may be deposited with The Depository Trust Company or any other recognized clearing corporation or depository trust company, and may be held in street name and used there by us until you demand and become entitled to delivery thereof. We shall have a reasonable time after such demand for delivery to ship securities, other property, or collateral from New York or from any other place where they may be to the place where the same are to be delivered to you. We shall only be required to deliver Securities and/or Other Property of the same kind and character as originally deposited.

Any prior demand, notice, or advertisement shall not be deemed a waiver of our right to take these actions without demand, notice, or advertisement. Any such sales or purchases, may be made at our sole discretion on any exchange or other market where such business is usually conducted or a public auction or private sale, and we may be the purchaser or the sellers for our own account.

7. LOAN OR PLEDGE OF SECURITIES

We may borrow money to lend to margin clients, including you if you have elected to open a margin account, and may pledge Securities and/or Other Property as collateral for such loans. You authorize us to lend either to ourselves or to others any Securities and/or Other Property, together with all attendant rights of ownership, held by us in your margin account. We may receive compensation in connection with the lending of customer securities. All of your Securities and/or Other Property may be pledged and repledged and hypothecated and rehypothecated by us from time to time without notifying you, either separately or together with other Securities and/or Other Property of other customers for any amount due to us in any Account in which you have an interest, or for any greater amount. We may do so without retaining in our possession or under our control for delivery a like amount

of similar Securities and/or Other Property. In connection with such loans, and in connection with securities loans made to you to facilitate short sales, we are authorized to receive and retain certain benefits (including interest on your collateral posted for such loans), to which you will not be entitled. In certain circumstances, such loans may limit, in whole or in part, your ability to exercise voting rights of the securities lent. When your securities are lent, you may receive substitute interest, dividend, or other payments ("substitute payments"), instead of qualified dividends, exempt-interest dividends, capital gain dividends, tax-exempt interest payments, tax-deferred payments, distributions that are treated as a return of capital, or a payment where you are entitled to claim a foreign tax credit. Because substitute payments do not maintain their characterization as qualified dividends, exempt-interest dividends, capital gain dividends, tax-exempt interest payments, tax-deferred payments, distributions that are treated as a return of capital, or a payment where you are entitled to claim a foreign tax credit, you may be subject to income tax or a higher tax rate as a result of receiving a substitute payment.

If any of your non-fully paid for, margined securities have been loaned to others in accordance with the paragraph above, as of record date, you may not be entitled to vote all of those non-fully paid for shares in all proxy matters. We will determine the eligibility of those shares for proxy matters based upon an impartial lottery system, which is described in this Agreement.

8. COMPOUND INTEREST

The interest charges imposed on your Account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest.

9. SHORT SALES

Short sales may only be made in margin accounts and are subject to initial margin and margin maintenance requirements. You must designate any short sale at the time you place the order. In order to facilitate a short sale, the security that you are selling short must be able to be borrowed to cover the delivery to the purchaser(s). If the stock is recalled by the lender(s) of the securities, we will attempt to re-borrow the securities.

Short securities will be "*marked to the market*" periodically. If a security which you sold short (or "*short against the box*") appreciates in market value over the selling price, your margin account will be debited, and if the security depreciates in value your margin account will receive a credit.

If we are unable to re-borrow the securities, we may cover your short position by purchasing the securities on the open market at the then current market price without notice to you. If a short position is closed out, you will be liable for any resulting losses and all associated costs incurred by us.

You understand it is against industry rules to participate in a secondary offering in order to cover a short-position in that security and you agree to notify us in writing if you have a short-position in such security, to assist us in restricting such activity.

a. Securities Loans

You may be charged additional fees in connection with establishing and maintaining a short position and such charges may be disclosed to you at the time a short position is established or may be imposed or increased from time to time in light of changing market conditions. When a security that you have sold short is no longer easy-to-borrow, we may make an immediate change to any fees that may be paid by you or assessed to your account to reflect current market rates relating to the borrow with such fee accounted to you.

10. COVERED AGENCY TRANSACTIONS

Covered Agency Transactions are transactions in securities with forward contractual settlement dates that can be greater than one to three business days from the trade date, depending on the security.

They include transactions in certain mortgage-backed securities issued in conformity with a program of a governmental agency or government-sponsored enterprise; certain asset-backed securities issued in conformity with a program of the Small Business Administration; and certain collateralized mortgage obligations issued in conformity with a program of a governmental agency or government-sponsored enterprise. When you engage in Covered Agency Transactions, we may require that you maintain funds or other securities in your Account in an amount equal to at least 2% of the value of your positions in the Covered Agency Transactions. In addition, any Covered Agency Transaction you enter into will, prior to settlement, be marked-to-the-market daily and we may, upon notice to you, require that you deposit additional funds or other securities to satisfy any mark-to-market losses. If you fail to satisfy any mark-to-market loss or maintenance deficiency by the close of business on the next business day after the deficiency or loss arose, we reserve the right, without further demand or notice, to liquidate positions in your Account to remedy the loss or deficiency. While under certain circumstances FINRA rules may provide exemptions from the maintenance and mark-to-market requirements, we will determine at our sole discretion whether an exemption is available.

Wells Fargo Advisors U.S. Privacy Notice



FACTS	WHAT DOES WELLS FARGO ADVISORS (WFA) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and employment information • account balances and transaction history • credit history and investment experience
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Wells Fargo Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does WFA share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - with service providers we use to offer our products and services to you (please see below to limit the ways in which we contact you)	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you <i>*If your financial advisor departs WFA and joins a non-affiliated securities broker-dealer with which WFA has entered into an agreement regarding financial advisors changing firms, WFA may share with your financial advisor certain limited contact information which will be used to solicit you to join the new firm. The only information WFA will share is your name, address, email address, phone number, and account title. You may, however, opt-out of this information sharing arrangement - see Financial Advisor Sharing Opt-Out in the Other important information section below.</i>	No*	We don't share*

To limit our sharing	<ul style="list-style-type: none"> • Call 1-888-528-8460 - our menu will prompt you through your choices. • Online and mobile banking customers - sign on and from the My Profile or Profile menu, select Change Privacy Preferences or Privacy Preferences. <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we can continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
To limit direct marketing	<p>To limit direct marketing</p> <ul style="list-style-type: none"> • To limit our direct marketing to you by mail or telephone, call 1-888-528-8460 - our menu will prompt you through your choices. • Online and mobile banking customers - sign on and from the My Profile or Profile menu, select Change Privacy Preferences or Privacy Preferences. <p>Please note: A Do Not Call election is effective for five years, or while you are an active consumer customer, if longer than five years. The Do Not Mail election is effective for three years. You may continue to receive marketing information in regular account mailings and statements, when you visit us online or at an ATM. You may also be contacted to service your account or participate in surveys. If you have an assigned client manager or team, they may continue to contact you to assist you in managing your portfolio or account relationship.</p>
Questions?	Call 1-800-TO-WELLS (1-800-869-3557) or go to wellsfargo.com/privacy-security .

Who we are	
Who is providing this notice?	Wells Fargo Advisors; Wells Fargo Clearing Services, LLC; or Wells Fargo Clearing Services, LLC, doing business as Wells Fargo Advisors.
What we do	
How does WFA protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secure files and buildings. For more information visit wellsfargo.com/privacy-security .

What we do	
How does WFA collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • give us your contact information • open an account • make deposits or withdrawals from your accounts • enter into an investment advisory contract • seek financial or tax advice <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes - information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply individually unless you tell us otherwise. Any account holder may express a privacy preference on behalf of the other joint account holders.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies with Wells Fargo in their name such as Wells Fargo Bank, N.A.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>WFA does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>WFA does not jointly market.</i>
Other important information	
Important Notice about Credit Reporting: We may report information about your account(s) to credit bureaus and/or consumer-reporting agencies. Late payments, missed payments, or other defaults on your account(s) may be reflected in your credit report and/or consumer report.	
Do Not Call Policy. This Privacy Notice constitutes Wells Fargo & Company's Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. Wells Fargo & Company maintains an internal Do Not Call preference list. Do Not Call requests will be honored within 30 days and will be effective for at least five years from the date of request. Telemarketing calls or prerecorded/artificial message calls may be made with the appropriate consent. If you do not have an account with Wells Fargo & Company, call 1-800-869-3557 (1-800-TO-WELLS) to be placed on the Wells Fargo & Company's Do Not Call list.	
Nevada residents: We are providing you this notice pursuant to state law. You may be placed on Wells Fargo & Company's internal Do Not Call List by following the directions in the <i>To limit direct marketing</i> section. For more information regarding our telemarketing practices, contact us at 1-800-869-3557; PrivacyCenter@wellsfargo.com , or Wells Fargo, P.O. Box 5110, Sioux Falls, SD 57117-5110. If you would like more information regarding this Nevada law, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; 702-486-3132; AgInfo@ag.nv.gov .	
State Law: We follow state law where state law provides you with additional privacy protections. For example, we automatically treat customers with a Vermont mailing address as having limited our sharing with affiliates and nonaffiliates, unless you give us authorization.	
Insurance Customers in AK, AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR and VA can request to access, correct, amend, or delete personal information related to insurance products by submitting a request to DataPrivacyMail@wellsfargo.com . We may provide your personal information to insurance support companies as needed to service your account. We may share your medical information so we can learn if you qualify for coverage, process claims, prevent fraud, or with your authorization. We will respond to your request in 30 days. If you disagree with our response, or if we don't respond, you may file a statement regarding what you believe to be accurate and fair information and why you disagree with our response.	
Financial Advisor Sharing Opt-Out: As explained during account opening, if your financial advisor's affiliation with Wells Fargo Advisors ends and your financial advisor joins a securities broker-dealer not affiliated with Wells Fargo Advisors, you have authorized Wells Fargo Advisors to share your name, address, email address, phone number, and account titles with your financial advisor, as a usual means for your financial advisor to offer to continue to service and maintain your accounts. To withdraw your prior authorization, call 1-877-481-2766 or 704-499-6744 .	
Business-to-business: WFA is committed to protecting personal information that may be collected online and offline in a business-to-business context, including the personal information of individuals in their capacities as representatives of business entities that are consumers and partners. For the categories of personal data that WFA may collect and how we use it, see the Wells Fargo California Consumer Privacy Notice at Collection at https://www.wellsfargo.com/privacy-security/notice-of-data-collection/ .	
Wells Fargo U.S. legal entities and businesses covered by this notice	
<p>Wells Fargo Advisors; Wells Fargo Clearing Services, LLC; or Wells Fargo Clearing Services, LLC, doing business as Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. (Wells Fargo)</p> <p>The following legal entities and businesses are not covered by this notice and have separate privacy notices:</p> <ul style="list-style-type: none"> • Wells Fargo Bank, N.A. • Wells Fargo Investment Institute, Inc. • Wells Fargo Advisors Financial Network, LLC • Businesses that have provided a separate privacy notice governing specified accounts or relationships. 	

Cash Sweep Program Disclosure Statement

Summary

Please consult the full text of the disclosure statement below for further information at the pages indicated.

Available Sweep Options	The available sweep options currently consist of interest-bearing deposit accounts at affiliated and unaffiliated banks (together, the "Program Banks") in our Expanded Bank Deposit Sweep program; interest-bearing deposit accounts at two or more affiliated banks in our Standard Bank Deposit Sweep program; and one or more non-proprietary Money Market Mutual Funds. Eligibility for each available sweep option is determined by account type.	Page 28
How the Cash Sweep Program Works	Through our Cash Sweep Program you may earn a rate of return on the uninvested cash balances in your account by automatically placing ("sweeping") cash balances into a sweep option until such balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.	Page 28
Rate of Return	<p>The rates of return for the sweep options vary over time. Current rates can be obtained from your investment professional, by calling the general inquiries phone number listed on the front of your account statement, or found on our website at https://www.wellsfargoadvisors.com/cashsweep.</p> <ul style="list-style-type: none"> The interest rates on the Standard Bank Deposit Sweep and Expanded Bank Deposit Sweep will reflect the amounts that the Program Banks credit to their respective deposit accounts, net of the fees paid to Wells Fargo Advisors and others, as set forth below under "Benefits to Wells Fargo Advisors and Others." The rates of interest paid on affiliated Program Bank deposits will be periodically set and re-set by the affiliated Program Banks in consultation with Wells Fargo Advisors. Wells Fargo Advisors will direct and otherwise cause the unaffiliated Program Banks participating in the Expanded Bank Deposit Sweep program to credit interest on their respective deposits at the same rate then being credited by the affiliated Program Banks. With certain exceptions, the rate will be tiered based upon account type and the overall household value of your account(s) with Wells Fargo Advisors. Money Market Mutual Funds seek to achieve the highest rate of return (less fees and expenses) consistent with prudence and their investment objectives. There is no guarantee that the yield on any particular cash sweep option will remain higher than others over any given period. The rate of return on any of the sweep options may be lower than that of similar investments offered outside of the Cash Sweep Program. <p>If you desire to maintain cash balances that seek the highest yields currently available in the market, please contact your investment professional at the number on your account statement to discuss investment options that may be available outside of the Cash Sweep Program to help maximize your return potential consistent with your investment objectives and risk tolerance.</p>	Page 29
Duty to Monitor	You must monitor and determine the best cash sweep option for you under this program. You may also elect not to participate in the Cash Sweep Program and instead periodically invest cash balances directly.	Page 29
Changes to the Sweep Program	You will be notified in advance if we modify the Cash Sweep Program in certain respects, including modifications that result in changing the sweep option for your account. Unless you tell us otherwise within the time period specified in the notice, you will be treated as approving the change and your cash balances will be moved to the new sweep option that we designate.	Page 30
Benefits to Wells Fargo Advisors	Wells Fargo Advisors has a financial interest in the Cash Sweep Program. We receive fees and other financial benefits under the different sweep options. Your investment professional is compensated based on total assets in your account(s), including assets in the Cash Sweep Program. Because of these fees and benefits, we have a financial incentive to offer the particular sweep options included in our Cash Sweep Program.	Page 30
Differing Risks and Account Protection	<p>The available Cash Sweep Program options (currently, Money Market Mutual Funds, the Standard Bank Deposit Sweep, and the Expanded Bank Deposit Sweep) are subject to different risks and account protection:</p> <ul style="list-style-type: none"> Money Market Mutual Funds in the Cash Sweep Program invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC, which protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash. The Standard Bank Deposit Sweep and Expanded Bank Deposit Sweep are not subject to market risk and potential value loss but are subject to the risk of a bank's failure. In the event a bank fails, deposits at each Program Bank are eligible for FDIC insurance protection up to a limit of \$250,000 (including principal and interest) per depositor in each insurable capacity (e.g., individual or joint). All deposits (including certificates of deposit) that you maintain in the same insurable capacity at a Program Bank, whether placed directly with the Program Bank or through an intermediary (such as Wells Fargo Advisors or another broker), will be aggregated for purposes of determining your FDIC insurance coverage. You are responsible for monitoring your deposit balances at each Program Bank to determine if your deposit balances, in total, exceed FDIC insurance limits. Monies held in the Standard Bank Deposit Sweep and Expanded Bank Deposit Sweep are not covered by SIPC. 	Page 31
		Page 32

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), and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company. WellsTrade brokerage accounts are offered through WFCS.

Introduction

Under the Wells Fargo Advisors Cash Sweep Program (the "Cash Sweep Program"), uninvested cash balances in your account are automatically swept into interest-bearing deposit accounts ("Standard Bank Deposit Sweep" and "Expanded Bank Deposit Sweep," together the "Bank Deposit Sweep Programs") 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 these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account. Eligibility for each available Cash Sweep Option is determined by account type. Wells Fargo Advisors does not have a duty to affirmatively advise you on whether to use the Cash Sweep Program, which is optional.

Available Cash Sweep Options

Expanded Bank Deposit Sweep

The Expanded Bank Deposit Sweep is the primary Cash Sweep Option for eligible clients and consists of interest-bearing deposit accounts at affiliated and unaffiliated Banks ("Affiliated Banks" and "Unaffiliated Banks," together the "Program Banks"). The Expanded Bank Deposit Sweep will provide up to \$250,000 in FDIC insurance per Program Bank (\$500,000 per Program Bank for joint accounts with two or more owners). As of the date of this Disclosure Statement, the Expanded Bank Deposit Sweep makes five Program Banks available, resulting in up to \$1.25 million in available FDIC insurance (\$2.5 million for joint accounts with two or more owners). If your account is in the Expanded Bank Deposit Sweep, depending on market conditions and/or the size of your account, cash may be swept to only Affiliated Banks, to only Unaffiliated Banks, or to a mix of both.

You may not elect to exclude the Affiliated Banks from the Expanded Bank Deposit Sweep or exclude less than all of the Unaffiliated Banks. However, you may, at any time, elect to not use all the Unaffiliated Banks, and by doing so, move to the Standard Bank Deposit Sweep where only Affiliated Banks will receive your uninvested cash. Choosing the Standard Bank Deposit Sweep will stop your uninvested cash from being deposited into the Unaffiliated Banks and, if deposits have already been made, your funds will be withdrawn and deposited with the Affiliated Banks in the Standard Bank Deposit Sweep. You will have less FDIC insurance coverage available if you move to the Standard Bank Deposit Sweep and you may have uninsured deposits for amounts in excess of \$500,000 (\$1 million for joint accounts with two or more owners) at the Affiliated Banks.

Eligible clients may select the Standard Bank Deposit Sweep at account opening or by contacting us at any time after the account is opened. By entering into an account agreement where the Expanded Bank Deposit Sweep at account opening or by contacting us at any time after the account is opened. By entering into an account agreement where the Expanded Bank Deposit Sweep is offered, you will be treated as having approved the use of the Expanded Bank Deposit Sweep for your account unless you elect otherwise.

Resource accounts and retirement accounts in our discretionary advisory programs cannot elect the Expanded Bank Deposit Sweep and may only use the Standard Bank Deposit Sweep as their Bank Deposit Sweep Program. In addition, certain commercial and public fund account types are ineligible for either Bank Deposit Sweep Program and a taxable Money Market Fund will serve as the primary Cash Sweep Option for those accounts.

Standard Bank Deposit Sweep

The Standard Bank Deposit Sweep is available as an alternative to the Expanded Bank Deposit Sweep and serves as the primary Cash Sweep Option for resource accounts and retirement accounts in our discretionary advisory programs. The Standard Bank Deposit Sweep consists of interest-bearing deposit accounts at two or more Affiliated Banks. The Standard Bank Deposit Sweep will provide a minimum of \$500,000 in FDIC insurance (\$1 million for joint accounts with two or more owners).

Money Market Fund

A taxable Money Market Fund is the Cash Sweep Option for account types ineligible for either Bank Deposit Sweep Program. A Money Market Fund is also used when Program Banks have insufficient capacity to accept Bank Deposit Sweep Program deposits. See the section below titled, "When There is Not Enough Capacity at the Program Banks to Accept Deposits in the Bank Deposit Sweep." The list of Money Market Funds used as a Cash Sweep Option is available at wellsfargoadvisors.com/cashsweep or by contacting your Financial Advisor.

Among the Money Market Funds offered in the Cash Sweep Program include those advised by Allspring Global Investments, a money management firm in which an affiliate of Wells Fargo holds a small ownership interest, but which is not considered an affiliate of Wells Fargo. Prior to, or at the same time your available funds are first swept into an available Money Market Fund, you will be furnished with the appropriate prospectus, which should be read carefully. Mutual fund companies 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.

Prior to the receipt of your signed account documents, cash deposited into your account and not otherwise invested will be held as a free credit balance and not placed in the Cash Sweep Program until written consent is provided to participate. Except for retirement accounts, while any cash remains in free credit balance, you will not earn any interest on such balance. When you open your account, or you select an ineligible Cash Sweep Option, your Cash Sweep Option will be (and any cash balances will be transferred to) the primary Cash Sweep Option for your account type. You may contact us at any time to select a different Cash Sweep Option available for your account type. Existing balances in your prior Cash Sweep Option will be automatically transferred to the new Cash Sweep Option you select.

How the Cash Sweep Program Works

On each business day, available cash balances will be automatically swept into the Cash Sweep Option for your account. Shares or cash held in your Cash Sweep Option will be automatically redeemed in order to settle a transaction, serve as collateral for a margin loan or short sale, or satisfy any other obligations.

Timing of Credits — In the case of available cash balances resulting from the proceeds of securities sales, your Cash Sweep Option will be credited on the settlement date of the securities sale. In the case of available cash balances resulting from non-trade-related credits (i.e., the receipt of dividends, interest payments, or deposits), your Cash Sweep Option will be credited on or before the business day after receipt by Wells Fargo Advisors of the non-trade-related credit (unless there is a trade-related debit item pending in your account due to settle in one business day, in which case only that amount exceeding the trade-related debit will be credited to your Cash Sweep Option). Available cash balances will not earn a rate of return until swept into your Cash Sweep Option.

Timing of Debits — Your Cash Sweep Option is automatically debited to satisfy obligations arising in connection with your brokerage account, including administrative and other fees, and charges in connection with a margin account. Cash Sweep Option balances will also be debited as necessary in connection with certain account activity and services, including securities transactions, preauthorized electronic transfers, automated

payments, checks, or debits from using the linked debit cards. Your brokerage account will be scanned automatically for debit items each day. Debit balances will be satisfied automatically from: available cash balances; funds in any Money Market Fund no longer serving as your Cash Sweep Option; through the withdrawal of funds from your Cash Sweep Option; and where applicable, from margin loans.

Access to Funds — You may only access the balances held in your Cash Sweep Option through your brokerage account at Wells Fargo Advisors. In addition, pursuant to SEC rules, Money Market Funds may impose a fee on redemptions (liquidity fee) of up to 2% if the fund's board considers such actions in the best interest of the fund's shareholders. Money Market Funds may also reserve the right to require one or more day's prior notice before permitting withdrawals. Please refer to the fund's prospectus for further information.

Statements and Confirmations — Your account statement will indicate your balance, detail transactions, and reflect interest or dividends relating to your Cash Sweep Option. These account statements are provided in lieu of separate confirmations of sweep transactions.

Interest/Dividends Payable — Interest on cash in the Bank Deposit Sweep Programs is accrued daily, compounded monthly, and credited to your account on the last business day of each monthly statement period. Dividends on the shares in the Money Market Fund will not be payable in cash but will be reinvested each month in additional shares of the applicable Money Market Fund at the current net asset value. Dividends are not guaranteed and are subject to change or elimination.

Rate of Return

The rate of return for each available Cash Sweep Option can be obtained from your investment professional, by calling the general inquiries phone number listed on the front of your account statement, or by visiting our website at wellsfargoadvisors.com/cashsweep.

These rates will vary over time and are typically lower than rates available to clients making deposits directly with the Program Banks or at other banks, or available by investing directly in other money market mutual funds not offered through the Cash Sweep Program. You will receive the same interest rate on deposits at all Program Banks in the Bank Deposit Sweep Programs. Wells Fargo Advisors and others will receive compensation from the Program Banks in connection with the Cash Sweep Program, as set forth below under "Benefits to Wells Fargo Advisors and Others."

The interest rates on the Standard Bank Deposit Sweep and Expanded Bank Deposit Sweep can change at any time. The rates of interest paid on Affiliated Bank deposits will

be periodically set and re-set by the Affiliated Banks in consultation with Wells Fargo Advisors. Wells Fargo Advisors will direct and otherwise cause the Unaffiliated Banks participating in the Expanded Bank Deposit Sweep program to credit interest on their respective deposits at the same rate then being credited by the Affiliated Banks.

The rate will be based upon account type and, with certain exceptions, the total household value of assets in your account(s) with Wells Fargo Advisors such that clients in higher asset tiers will generally receive higher interest rates. The total household value will include any balances in the Bank Deposit Sweep Programs, as well as all other assets listed in your Wells Fargo Advisors account statements, except for those shown under the "Other Assets/Liabilities" section. The grouping of accounts into a household can be performed by your investment professional based on account eligibility and family relationships. In general, a household may contain all of your personal accounts as well as the accounts of your spouse or domestic partner, dependents, and wholly owned businesses. Retirement and Advisory accounts in the Bank Deposit Sweep Programs will generally receive a rate that is higher than that paid to other account types. Resource accounts in the Standard Bank Deposit Sweep will be tiered based on the cash balance in the account and household value will have no effect on rates in the Resource account. Interest rates on different tiers may change from time to time at Wells Fargo Advisors' discretion. Please contact your investment professional at the number on your account statement to find out more about householding and to ensure all eligible accounts are grouped in a household.

Neither Wells Fargo Advisors nor any of the Program Banks are under any obligation to provide the highest rates available in the marketplace. Higher rates may be available outside of the Cash Sweep Program. By making the Cash Sweep Program available, Wells Fargo Advisors assumes no obligation to seek or negotiate interest rates in excess of any reasonable rate of interest the Affiliated Banks are willing to credit. In the Bank Deposit Sweep Programs, lower rates are more financially beneficial to Wells Fargo Advisors and others, including the Affiliated Banks. By comparison, a Money Market Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus. (Money Market Fund rates are, however, affected by the fees applicable to the particular class of shares made available through the Cash Sweep Program.) As a result, the current rate of return on each Cash Sweep Option will vary over time and there is no guarantee that the return on any particular Cash Sweep Option will remain higher than the others over any given period.

If you desire, as part of an investment

strategy or otherwise, to maintain a cash position in your account that seeks the highest yields currently available in the market for your cash balances, please contact your investment professional at the number on your account statement to discuss investment options that may be available outside of the Cash Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs, and risk tolerance. Please note, however, that available cash accumulating in your account will not be automatically swept into any investment you purchase outside of the Cash Sweep Program.

Your Responsibility to Monitor Your Cash Sweep Option

As returns in the Cash Sweep Options, your personal financial circumstances, and other factors change, it may be in your financial interest to change your Cash Sweep Option (if another option is available for your account type), or to invest cash balances in products offered outside of the Cash Sweep Program, options which likely generate a higher rate of interest or yield.

Alternatives to the Cash Sweep Program

You may elect not to participate in the Cash Sweep Program and instead periodically invest cash balances directly in available money market mutual funds or other products offered as direct investments outside of the Cash Sweep Program. Those direct investment options would likely generate a higher rate of interest or yield than the Cash Sweep Program. You may invest your cash in other products by providing instructions to your investment professional. Available cash will not be automatically swept into any money market mutual fund or other investment that you purchase outside of the Cash Sweep Program; each such investment must be requested by our or your investment professional.

Also outside the Cash Sweep Program, you may link your account to a bank deposit account. Your cash balances will be swept to and from the designated bank account and will be used for settlement activity. This option may be unavailable for some account types. Please note, if you elect not to participate in the Cash Sweep Program and do not link to your bank account, accruing cash balances will not earn a rate of return prior to direct investment.

Your investment professional can provide further details and additional information, including a prospectus, for any of the money market mutual funds available for direct investment outside of the Cash Sweep Program. Please read the prospectus carefully before investing. Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency and are not

deposits of a bank or bank affiliate. Although retail and U.S. Government money market mutual funds seek to preserve their net asset value at one dollar per share, it is possible to lose money by investing in money market mutual funds.

Changes to Cash Sweep Options

From time to time, Wells Fargo Advisors may modify the Cash Sweep Program, which may result in changing the Cash Sweep Option for your account. If we make a change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. You will receive advance notice of certain changes we may make to the Cash Sweep Program, including changes from one Cash Sweep Option to another, any reduction in the number of Program Banks in either of the Bank Deposit Sweeps, or, for retirement accounts, any reprioritization of the Affiliated Banks relative to the Unaffiliated Banks under the Expanded Bank Deposit Sweep, if it affects your account. Unless you object within the period specified, you will be treated as approving the change and Wells Fargo Advisors will transfer the balances from your prior Cash Sweep Option into any new Cash Sweep Option. If the trading activity in your account results in a "Pattern Day-Trader" designation, you may select an available Money Market Fund as your Cash Sweep Option so the balance can be used towards the minimum equity trading requirement. If a day-trader account uses the Standard or Expanded Bank Deposit Sweep, the balance will not count towards the minimum equity trading requirement.

If you decide to enroll in a new product or service that doesn't offer your current Cash Sweep Option, your new Cash Sweep Option will become the Expanded Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Option will be an available Money Market Fund selected by us) unless you select a different available Cash Sweep Option.

Benefits to Wells Fargo Advisors and Others

Wells Fargo Advisors and its affiliates receive fees and benefits for services provided in connection with the Cash Sweep Program, and we may choose to make available the Cash Sweep Options that are more profitable to us and our affiliates than other money market mutual funds or bank deposit accounts. Your investment professional is compensated based on total assets in your account(s), including assets held in the Cash Sweep Program.

Money Market Funds

The Cash Sweep Program includes money market funds that are managed by third parties, and others advised by an entity in which an affiliate of Wells Fargo Advisors retains an ownership interest, called Allspring

Global Investments. The selection of such money market funds creates a conflict of interest because using a fund advised by an entity in which our affiliate retains an ownership interest generates a financial benefit for Wells Fargo that does not exist if a third-party money market fund was selected.

The Allspring money market funds offered, in addition to charging management and administrative fees, also charge a Rule 12b-1 distribution fee or a separate shareholder services fee, both of which benefit Wells Fargo Advisors and its affiliates. All money market fees and expenses are ultimately borne by you as a shareholder in the fund, and lower your return. Mutual fund companies 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 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.

Bank Deposit Sweep Programs

Wells Fargo Advisors and its affiliates benefit financially from cash balances held in the Bank Deposit Sweep Programs through the "spread" Affiliated Banks earn on deposits, payments Wells Fargo Advisors receives from Affiliated Banks and Unaffiliated Banks, and incentive compensation management personnel and other employees of Wells Fargo Advisors and its affiliates receive, which are based on several factors including Bank Deposit Sweep Program assets. Wells Fargo Advisors has a conflict of interest as a result of these benefits because it and its affiliates benefit financially from the Bank Deposit Sweep Programs and Wells Fargo Advisors chooses to include these options, instead of selecting other cash investment options that would not generate these financial benefits, and that typically pay you higher rates of interest.

(1) Spread Earned by Affiliated Banks

As with other depository institutions, the profitability of the banks in the Bank Deposit Sweep Programs, including Affiliated Banks, is determined in large part by the difference or "spread" between the interest they pay on deposits, and the interest or other income they earn on loans, investments, and other assets. Higher rates of interest than the rates credited by the Program Banks in the Bank Deposit Sweep Programs may be available outside of the Cash Sweep Program. The Program Banks pay rates of interest on the Bank Deposit Sweep Program deposits that are significantly less than the spread those banks earn on deposits. The participation of the Affiliated Banks in the Bank Deposit

Sweep Programs increases their respective deposits and, accordingly, overall profits.

Generally, in the Expanded Bank Deposit Sweep, Wells Fargo Advisors has an incentive to first place deposits with Affiliated Banks because of the spread revenue generated from these deposits. Wells Fargo & Company's periodic filings include high-level information on deposit spreads and are available at

wellsfargo.com/about/investor-relations/filings

(Navigate to the Wells Fargo website to the Investor Relations Filing page).

(2) Program Bank Payments

As noted above, Wells Fargo Advisors receives payments from both Unaffiliated and Affiliated Banks, which are calculated as a percentage of the client assets deposited in the Cash Sweep Program. The interest rates paid to client accounts in the Bank Deposit Sweep Program are deducted from these payments, and Wells Fargo Advisors retains the remainder. Accordingly, Wells Fargo Advisors has an incentive to pay lower interest rates to participating accounts. Note that the fee Wells Fargo Advisors receives from the Program Banks usually exceeds the interest paid to participating client accounts by a substantial amount. Moreover, due to the contractual arrangements in place between the Unaffiliated Banks and Wells Fargo Advisors, the rates paid out to clients will be substantially lower than the Federal Funds Effective Rate and will not increase as quickly as the Federal Funds Effective Rate.

With respect to the Affiliated Banks in both the Standard and Expanded Bank Deposit Sweep Programs, Wells Fargo Advisors receives from the Affiliated Banks payments not to exceed a percentage equivalent to Federal Funds Effective Rate plus 30 basis points (0.30%) of the daily total of deposit balances at the Affiliated Banks.

With respect to Unaffiliated Banks under the Expanded Bank Deposit Sweep, the financial benefits available to Wells Fargo Advisors may differ as between retirement accounts and non-retirement accounts. In the case of non-retirement accounts in the Expanded Bank Deposit Sweep, the amounts paid to Wells Fargo Advisors by each Unaffiliated Bank will vary from one Unaffiliated Bank to the next, but not exceed a percentage equivalent to Federal Funds Effective Rate plus 30 basis points (0.30%). However, for retirement accounts (including IRAs), each Unaffiliated Bank in the Expanded Bank Deposit Sweep will pay Wells Fargo Advisors a uniform fee up to 79% of the Federal Funds Effective Rate of the average daily total retirement account deposit balances at that Unaffiliated Bank.

Under the Expanded Bank Deposit Sweep, we pay an unaffiliated third-party administrator a fee for its administrative services. This fee includes an asset-based fee, which will vary based on deposit

balances at the Unaffiliated Banks. We do not pay the third-party administrator on deposits held in the Affiliated Banks or in connection with the Standard Bank Deposit Sweep.

As a result of benefits to Wells Fargo Advisors and its affiliates described above, the Standard Bank Deposit Sweep will be more profitable to us than the Expanded Bank Deposit Sweep, which means Wells Fargo & Co. will receive a greater benefit if you select the Standard Bank Deposit Sweep as your Cash Sweep Option.

(3) Incentive Compensation

The management personnel and certain other employees of Wells Fargo Advisors and its affiliates receive incentive compensation based on a number of factors, including the amount of Wells Fargo Advisors deposits held in Affiliated Banks, and the profitability of Affiliated Banks included in the Bank Deposit Sweep Programs and their joint parent company, Wells Fargo & Company.

Other Benefits to Us

We will retain any interest earned on cash balances awaiting disbursement or prior to such balances being swept into your Cash Sweep Option. You understand and agree that this interest will be retained by us as additional compensation for the provision of services with respect to the account.

SIPC Insurance

The Securities Investor Protection Corporation ("SIPC") protects customers of its members against the custodial risk to clients of securities brokerage firms like Wells Fargo Advisors in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the failure of a security, the quality of investments, or declines in the value of investments. Instead, SIPC protects each client's securities (which include Money Market Funds) and cash held in a client's brokerage account at an insolvent brokerage firm by replacing missing securities and cash up to \$500,000 (limited to \$250,000 for cash) in brokerage accounts held in each separate ownership capacity (e.g., individual, joint, trust, retirement) in accordance with SIPC rules. Multiple accounts held in the same capacity are aggregated under SIPC. In addition to SIPC, Wells Fargo Advisors maintains a program of additional insurance coverage, at no cost to you, through London Underwriters (led by Lloyd's of London Syndicates), referred to here as "Lloyd's." For clients who have received the full SIPC payout limit, Wells Fargo Advisors' policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a firm aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). This account protection package does not cover losses resulting from declines in the market value of your investments. For more information on SIPC

coverage, please see the explanatory brochure at sipc.org or call 202-371-8300. For more information about Lloyd's, please visit lloyds.com.

Since monies in the Bank Deposit Sweep Programs are held at banks, they are NOT covered by SIPC or Lloyd's. They are instead covered by FDIC insurance. Please see the section entitled "FDIC Insurance Coverage" below.

Additional Information Regarding the Bank Deposit Sweep Programs

Introduction

The Standard Bank Deposit Sweep consists of interest-bearing deposit accounts at two or more Affiliated Banks, each a depository institution regulated by bank regulatory agencies under various federal banking laws and regulations. If you have selected the Standard Bank Deposit Sweep as your Cash Sweep Option, available cash balances in your account are automatically deposited into the Standard Bank Deposit Sweep.

The Expanded Bank Deposit Sweep consists of interest-bearing deposit accounts at affiliated and unaffiliated Program Banks, each a depository institution regulated by bank regulatory agencies under various federal banking laws and regulations. If you have selected the Expanded Bank Deposit Sweep as your Cash Sweep Option, available cash balances in your account are automatically deposited into the Expanded Bank Deposit Sweep.

Deposits

In the Standard Bank Deposit Sweep, the uninvested cash balances in your brokerage account will be deposited at one or more bank deposit accounts maintained at the Affiliated Banks. In the Expanded Bank Deposit Sweep, the uninvested cash balances in your brokerage account will be deposited at one or more bank deposit accounts maintained at the Affiliated and Unaffiliated Banks, although we generally will give priority to the Affiliated Banks. Depending on market conditions and/or the size of your account, cash in the Expanded Bank Deposit Sweep may be swept to only Affiliated Banks, to only Unaffiliated Banks, or to a mix of both. In the Bank Deposit Sweep Programs, no evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep Programs may be made in the name of Wells Fargo Advisors (or its agents) for the benefit of its clients. However, your brokerage account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s), and applicable interest rate.

In the Standard Bank Deposit Sweep, deposits from each account will generally be made initially at Wells Fargo Bank, N.A. up to

\$248,000, and then any available cash in excess of \$248,000 will be deposited at one or more additional Affiliated Banks. In the Standard Bank Deposit Sweep, cash in excess of \$496,000 (when two Affiliated Banks are used) will be swept to Wells Fargo Bank, N.A. and will be uninsured.

In the Expanded Bank Deposit Sweep, deposits from each non-retirement account will, unless indicated otherwise on our public website, generally be made initially at Wells Fargo Bank, N.A. up to \$248,000, and then any available cash in excess of \$248,000 will be deposited up to \$248,000 at each other Program Bank. For non-retirement accounts, we will, unless indicated otherwise on our public website, generally give priority to one or more additional Affiliated Banks in the Expanded Bank Deposit Sweep. As a result, the ordering of the sweep for non-retirement accounts is, unless indicated otherwise on our public website, generally Affiliated Banks first, and then Unaffiliated Banks. For retirement accounts in the Expanded Bank Deposit Sweep, the ordering of the sweep is always Affiliated Banks first, and then Unaffiliated Banks. In the Expanded Bank Deposit Sweep, cash in excess of \$1,240,000 will be swept to Wells Fargo Bank, N.A. and will be uninsured.

Sweep deposit limits are set below the FDIC insurance limits to allow for accrued interest on the deposit accounts at the Affiliated and Unaffiliated Banks. Deposits for joint accounts and trust accounts are subject to operational limitations and the amount of FDIC insurance coverage afforded may be less than the FDIC insurance coverage available under FDIC rules.

For single, custodial, and IRA and ESA accounts, any deposits in the Standard Bank Deposit Sweep that exceed \$496,000 (when two Affiliated Banks are used) will be deposited at Wells Fargo Bank, N.A. and will not be FDIC insured. In the Expanded Bank Deposit Sweep, any deposits that exceed \$1,240,000 will be deposited at Wells Fargo Bank, N.A. and will not be FDIC insured.

For joint accounts, the Bank Deposit Sweep Programs can recognize accounts with only two joint owners. As a result, in the Standard Bank Deposit Sweep, deposits for joint accounts, regardless of the number of joint owners, will generally be made only up to \$496,000 initially at Wells Fargo Bank, N.A. and then any available cash in excess of \$496,000 will be deposited at each additional Affiliated Bank, up to \$496,000 per Affiliated Bank. Cash in excess of \$992,000 (when two Affiliated Banks are used) will be swept to Wells Fargo Bank, N.A. and may be uninsured. In the Expanded Bank Deposit Sweep, deposits from joint accounts, regardless of the number of joint owners, will, unless indicated otherwise on our public website, generally be made only up to \$496,000 initially at Wells Fargo Bank, N.A. and then any available cash in excess of

\$496,000 will be deposited up to \$496,000 at each other Program Bank, which may include one or more additional Affiliated Banks. We will, unless indicated otherwise on our public website, generally give priority to any additional Affiliated Banks in the Expanded Bank Deposit Sweep. Any deposits that exceed \$2,480,000 will be deposited at Wells Fargo Bank, N.A. and may not be FDIC insured.

The Bank Deposit Sweep Programs cannot recognize joint accounts of international clients. As a result, joint accounts of international clients will be treated like single accounts rather than joint accounts.

For trust accounts in the Bank Deposit Sweep Programs, regardless of the number of owners and beneficiaries, deposits are, unless indicated otherwise on our public website, generally made initially only up to \$248,000 at Wells Fargo Bank, N.A. In the Standard Bank Deposit Sweep, any available cash in excess of \$248,000 will be deposited at one or more additional Affiliated Banks. Cash in excess of \$496,000 (when two Affiliated Banks are used) will be swept to Wells Fargo Bank, N.A. and may be uninsured. In the Expanded Bank Deposit Sweep, any available cash in excess of \$248,000 will be deposited up to \$248,000 at each other Program Bank. We will, unless indicated otherwise on our public website, generally give priority to any additional Affiliated Bank in the Expanded Bank Deposit Sweep. Any deposits that exceed \$1,240,000 will be deposited at Wells Fargo Bank, N.A. and may not be FDIC insured.

Cash intended for deposit into the Bank Deposit Sweep Programs must be deposited through your brokerage account and cannot be placed directly by you into a Program Bank. Only balances transferred by Wells Fargo Advisors will be eligible for inclusion in the Bank Deposit Sweep Programs. Deposits by you into Program Banks, outside of the Bank Deposit Sweep Programs, may adversely affect the FDIC coverage of your funds.

Withdrawals

Monies on deposit at the Program Banks will be automatically withdrawn from the bank deposit accounts in the event of a debit in your Wells Fargo Advisors account or, on settlement date, to pay for securities purchased for or sold to your Wells Fargo Advisors account. Debits may also be created by writing a check on your Wells Fargo Advisors account, making payments via online bill payment service, withdrawing funds through your debit card, or to pay other liabilities owed to Wells Fargo Advisors. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits, and other transactions and items for your Wells Fargo Advisors account are processed through that account rather than through the bank deposit accounts. Wells Fargo Advisors will debit and credit your bank deposits to

accommodate this processing.

When There is Not Enough Capacity at the Program Banks to Accept Deposits in the Bank Deposit Sweep Program

The information in this section does not apply to the Bank Deposit Sweep Program for retirement or investment advisory accounts. Our ability to sweep your uninvested cash to a Program Bank depends on the Program Bank's capacity to accept the deposits. If a Program Bank has insufficient capacity to accept additional sweep deposits, or otherwise reduces its capacity to accept sweep deposits, and we believe that sweeping additional deposits to any other Program Bank is unfeasible, some or all of your sweep deposits that exceed current FDIC insurance limits will automatically be invested in shares of a Money Market Fund, which may be affiliated with us. Purchases of shares of the Money Market Fund will be made within one business day after new uninvested cash balances are in your account at the then current net asset value of the Money Market Fund. For impacted accounts, new cash balances will be invested in the Money Market Fund until we determine that sufficient aggregate capacity exists in Program Banks to accept all of the then current balances swept to the Money Market Mutual Fund, as well as any uninvested cash in your account, and anticipated future cash sweep deposits. At that time, new uninvested cash in your account will be deposited with one or more Program Banks and, upon prior notice to you, shares in the Money Market Fund will be liquidated and the cash proceeds will be swept to one or more of the Program Banks. Which Program Banks will receive the deposits will depend on whether you are in the Standard or the Expanded Bank Deposit Sweep.

Prior to, or at the same time your available funds are first swept into a Money Market Fund for this purpose, you will be furnished with the appropriate prospectus, which should be read carefully. The Money Market Fund used as a Cash Sweep Option for this purpose is available at wellsfargo.com/cashsweep or by contacting your Financial Advisor.

If neither the Program Banks nor the Money Market Fund have sufficient capacity to accept additional deposits or investments, your uninvested cash will be held in your brokerage account and earn interest equivalent to the lowest tier rate paid on the Bank Deposit Sweep. When sufficient aggregate capacity in the Program Banks has been restored, we will sweep the uninvested cash in your account to one or more of the Program Banks. Which Program Banks will receive the deposits will depend on whether you are in the Standard or the Expanded Bank Deposit Sweep.

During times when you have sweep investments in the Money Market Fund or uninvested cash in your account, and you use cash in your account, it will first be deducted from the uninvested cash balance in your account, then redeemed from the sweep investment in the Money Market Fund, and finally withdrawn from your balances in Program Banks, as applicable.

FDIC Insurance Coverage

Balances on deposit in the Bank Deposit Sweep Programs, together with any other of your deposits at the Program Banks, are insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount in accordance with the rules of the FDIC. Deposits (including principal and interest) at each of the Program Banks are eligible for federal deposit insurance up to \$250,000. Different ownership categories of accounts are separately insured. Please see the "Deposit Insurance - General Information" section below for further information.

You must aggregate all of your deposits (including certificates of deposit) at the Program Banks, whether maintained through or outside of the Bank Deposit Sweep Programs for purposes of determining FDIC coverage. If your total funds on deposit at any Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit. **Please note that you, and not Wells Fargo Advisors, are responsible for monitoring the total amount of your deposits at the Program Banks in order to determine the extent of FDIC insurance coverage available. If you expect to have total deposits at the Program Banks that exceed FDIC insurance coverage limits, you should carefully consider whether you should arrange for the direct investment of amounts exceeding such coverage.**

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you by the FDIC. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made.

If you have additional questions about FDIC insurance, please contact your investment professional at the number on your account statement. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain publicly available information by contacting the FDIC, Office of Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), or by accessing the FDIC website at fdic.gov.

Differences between the Bank Deposit Sweep Programs and Money Market Funds

The Money Market Funds available as Cash Sweep Options are registered with the SEC pursuant to the Investment Company Act of 1940. The Bank Deposit Sweep Programs consist of interest-bearing deposit accounts at the Program Banks, each regulated by bank regulatory agencies under various federal banking laws and regulations. Deposits in the Bank Deposit Sweep Programs are eligible for FDIC insurance as described above. The retail and U.S. Government Money Market Funds purchase high quality, short-term securities in seeking to maintain their net asset value of one dollar per share. A stable net asset value is not guaranteed and you could experience a loss of principal investing in these Money Market Funds. Funds invested in a Money Market Fund are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate, including the Program Banks. Although Money Market Funds seek to preserve the value of your investment at \$1.00 per share; it is possible to lose money investing in a Money Market Fund.

Changes to Program Banks

Wells Fargo Advisors may from time to time announce changes to the Bank Deposit Sweep Programs that include adding, deleting, replacing or changing the sequence of Program Banks, which may result in increasing or decreasing the overall FDIC insurance available through the Bank Deposit Sweep Programs. In the event of certain changes, including changes from one Cash Sweep Option to another, a reduction in the number of Program Banks or, for retirement accounts, any re-prioritization of the Affiliated Banks relative to the unaffiliated Banks under the Expanded Bank Deposit Sweep, you will be notified in advance of the change if it affects your account. If you object to a change we announce, you may take action within the notice period to discontinue your account's use of the affected Cash Sweep Option. Otherwise, you will be deemed to have provided your consent to the change. If a Program Bank no longer participates in the Bank Deposit Sweep Programs, you may establish a direct depository relationship with that bank, if the bank is accepting such relationships and subject to its policies and procedures with respect to maintaining deposit accounts. If you do not wish to establish a direct relationship with the bank, your funds will be transferred to another available Program Bank. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below under "Relationship with Wells Fargo Advisors."

Wells Fargo Advisors may notify you of any of these changes by means of a letter, an entry on your brokerage account statement,

an entry on a trade confirmation, or by other means.

Information about the Program Banks

The Program Banks are regulated by bank regulatory agencies under various federal banking laws and regulations. The Affiliated Banks are wholly owned subsidiaries of Wells Fargo & Company, the fourth largest bank holding company in the United States based on assets. Wells Fargo Advisors is a nonbank affiliate of the Affiliated Banks and Wells Fargo & Company. Additional information regarding the Affiliated Banks and Wells Fargo & Company is available at wellsfargo.com. The list of Program Banks is available at wellsfargo.com/advisors/cashsweep or by contacting your Financial Advisor.

Deposits in the Bank Deposit Sweep Programs are obligations of each Program Bank where the monies are deposited and are not obligations of, or guaranteed by, Wells Fargo & Company or any of its other affiliates, including Wells Fargo Advisors. Neither Wells Fargo & Company nor Wells Fargo Advisors guarantees in any way the financial condition of the Program Banks, nor are they responsible for any insured or uninsured portion of any deposits with the Program Banks.

Relationship with Wells Fargo Advisors

Wells Fargo Advisors will act as your agent in establishing and maintaining the Bank Deposit Sweep Programs, including making deposits to and withdrawals from the Bank Deposit Sweep Programs. Your first deposit into the Standard Bank Deposit Sweep or Expanded Bank Deposit Sweep will constitute your appointment of Wells Fargo Advisors as your agent in connection with the Standard Bank Deposit Sweep or Expanded Bank Sweep. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep Programs may be made in the name of Wells Fargo Clearing Services, LLC for the benefit of its customers. Accordingly, all transactions involving the Bank Deposit Sweep Programs must be made through Wells Fargo Advisors and all inquiries relating to the Bank Deposit Sweep Programs should be directed to Wells Fargo Advisors.

If you decide to remove Wells Fargo Advisors as your agent with respect to the Bank Deposit Sweep Programs, you may establish a direct depository relationship with a Program Bank, if the bank is accepting such relationships, by requesting to have your deposit relationship established in your name, subject to applicable law and the Program Bank's terms and conditions. If Wells Fargo Advisors terminates your use of the Standard Bank Deposit Sweep or Expanded Bank Deposit Sweep, or if you choose to remove Wells Fargo Advisors as

your agent with respect to the Standard Bank Deposit Sweep or Expanded Bank Deposit Sweep, Wells Fargo Advisors will have no further responsibility for automatically crediting your brokerage account with payments made with respect to your accounts with the Program Banks and will not automatically withdraw funds from your accounts with the Program Banks to satisfy debits in your brokerage account.

Deposit Insurance — General Information

General Information

Each Program Bank is insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) per depositor in each insurable capacity (e.g., individual or joint) at each Program Bank when aggregated with all other deposits (including certificates of deposit) held by you at the same Program Bank in the same capacity. Your funds become eligible for deposit insurance immediately upon placement in the Standard Bank Deposit Sweep or Expanded Bank Sweep. Any deposits that you maintain directly with a Program Bank, or through an intermediary (such as Wells Fargo Advisors or another broker), will be aggregated for purposes of FDIC insurance coverage limits.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be determined by the FDIC. There is no specific period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and Wells Fargo Advisors before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

The application of FDIC insurance coverage limits by account type is illustrated by several common factual situations discussed below. The illustrations below assume the use of the Expanded Bank Deposit Sweep. To assist you with calculating your aggregated deposits and the associated coverage, the FDIC has an Electronic Deposit Insurance Estimator available at fdic.gov/edie.

Single Accounts — Accounts owned by one person, and titled in that person's name only, are added together and the total insured up to \$250,000 at each Program Bank (currently providing a total of up to \$1,250,000 when deposited at all five of the Program Banks). This account category does not include joint accounts, certain trusts, and individual retirement accounts, which are protected in a separate category and discussed below.

Custodial Accounts — Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor and insured up to \$250,000 in the aggregate per Program Bank (currently providing a total of up to \$1,250,000 when deposited at all five of the Program Banks).

Joint Accounts — For accounts owned by two or more people, each person's share is insured up to \$250,000 separately at each Program Bank in addition to the \$250,000 allowed on other deposits owned individually in one or more single accounts (currently providing a total of up to \$2,500,000 for accounts with two joint owners when deposited at all five of the Program Banks). The Bank Deposit Sweep Programs can recognize joint accounts with only two joint owners.

Trust Accounts — Revocable and irrevocable trust accounts are insured by the FDIC in an amount up to \$250,000 per Program Bank, per owner, up to a maximum of five eligible beneficiaries. An eligible beneficiary's interest must be able to be determined without an evaluation of contingencies and can be any living person or IRS-recognized charity/non-profit. All revocable and irrevocable trust deposits you hold at a Program Bank will be aggregated for purposes of determining FDIC insurance coverage. A trust established by two owners where the owners are the sole beneficiaries will be treated as a joint account under the applicable rules and will be aggregated with other joint accounts.

Please note, due to operational limitations in the Bank Deposit Sweep Programs, trust account deposits are generally made only up to \$248,000 per Program Bank, regardless of the number of owners or beneficiaries. This may result in an amount of FDIC insurance coverage less than the maximum coverage available under FDIC rules. Additional information is found above in the section entitled "Additional Information Regarding the Bank Deposit Sweep Programs."

Individual Retirement Accounts — Deposits held in Individual Retirement Accounts, including Traditional, Roth, SEP, and SIMPLE IRAs, are eligible for FDIC insurance of up to \$250,000 in the aggregate at a bank (currently providing a total of up to \$1,250,000 when deposited at all five of the Program Banks).

Account Disclosures

1. REFERRALS TO AFFILIATES

We may refer you to one of our Affiliates for banking and lending products or services including mortgages, home equity lines of credit, credit cards, wealth management, trusts, and deposit accounts. You are not required to obtain banking or lending services from an Affiliate and you are free to shop around. WFA and your investment professional may receive a financial or other benefit from a referral. We may provide a special cash or non-cash incentive to your investment professional for referrals to an Affiliate. These incentives, as well as financial or other benefits received to refer you to an Affiliate, create a conflict of interest for both your investment professional and us. For some banking products, such as mortgages, you will receive additional disclosure information at or near the time of referral. Please read this information carefully.

2. A GUIDE TO INVESTING IN MUTUAL FUNDS

What you should know before you buy

Wells Fargo Advisors wants to ensure that you are investing in the mutual funds and the share classes that best suit your investment objectives, risk tolerance, time horizon and diversification needs. This guide will help you better understand the features and costs associated with the various share classes, as well as how your Financial Advisor and Wells Fargo Advisors are compensated when you invest in mutual funds through Wells Fargo Advisors. It will also help you take advantage of all available discounts as you work with your Financial Advisor.

As always, if you have any questions about your mutual fund investments, please contact your Financial Advisor.

WHAT IS A MUTUAL FUND?

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.

The fund manager is responsible for selecting and diversifying the fund's investments to meet the fund's investment objective while managing risk. Funds generally invest in a variety of investments, including U.S. or international stocks, bonds, money market instruments or in any combination.

Since the first U.S. mutual fund appeared in 1924, investors have entrusted their savings for homes, education, retirement, and other major financial goals to mutual funds. As of

early 2019, over 8,000 mutual funds hold about \$18 trillion in assets for approximately half of all American households (Source: <https://www.icifactbook.org/>). Wells Fargo Advisors offers over 300 different mutual fund families.

Today, a wide variety of mutual funds are available and many funds are increasingly complex or specialized or employ complicated investment strategies, such as leverage and short selling. In addition, complex funds more commonly invest in alternative investments such as commodities, foreign currencies, and derivatives.

It is important to have a complete understanding of the investment strategies and underlying products to understand the mutual fund's value to associated risks. For example, the level and type of risk associated with mutual funds may vary significantly from one fund to another. Complex funds in particular are subject to a number of risks, including increased volatility and greater potential for loss, and are not suitable for all investors. Before investing in any mutual fund, you should read about these risks, which are explained in detail in each mutual fund's prospectus, and discuss your investment goals and objectives with your Financial Advisor.

We have a responsibility to consider reasonably available alternatives in making a recommendation. We do not need to evaluate every possible alternative either within our products or outside the firm in making a recommendation. We are not required to offer the "best" or lowest cost product. While cost is a factor that we take into consideration in making a recommendation, it is not the only factor.

You should consider factors such as the below prior to accepting a recommendation:

- The potential risks, rewards, and costs in purchasing and in the future selling a security.
- Your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance.
- The security's investment objectives, characteristics (including any special or unusual features), liquidity, volatility, and likely performance in a variety of market and economic conditions.
- For complex products, you should consider whether less complex or costly products achieve the same objectives.

By accepting a recommendation, you acknowledge that you have considered the above factors to your satisfaction.

TYPES OF MUTUAL FUNDS

Money market mutual funds

Like all mutual funds, money market funds are sold by prospectus. It is important to consult the prospectus when considering

whether or not to invest in a fund. The prospectus contains information on the fund's investment objectives or goals, principal strategies for achieving those goals, principal risks of investing in the fund, fees, charges and expenses, past performance, and other important information you should know before investing.

A money market fund is an open-end mutual fund that is required to invest in low-risk short-term securities, which may include municipal securities. Money market funds are generally liquid due to the short-term nature of their underlying investments and are typically used by investors who have a low risk tolerance. Investors interested in a conservative alternative for their discretionary money may find that money market mutual funds may allow for preservation of capital, liquidity and return on principal.

There are three categories of money market funds: retail, government, and institutional. There are a variety of distinctions within these categories, based on the type of fund, including restrictions on who can invest in retail money market funds and the requirement that institutional prime (funds that invest in corporate debt) and municipal money market funds use a floating NAV.

Differences between the three types of money market funds

Retail money market funds must have policies and procedures reasonably designed to limit beneficial ownership to natural persons, meaning individual investors. The definition of natural person includes participants in certain tax-deferred accounts, such as defined contribution plans. These funds transact at a stable \$1.00 NAV but may be subject to liquidity fees during periods of market stress when the fund's board determines that the fee is in the fund's best interest.

Government money market funds are available to both retail and institutional investors. These funds are required to invest a majority of their total assets in cash or government securities. They trade at a stable \$1.00 NAV and are not required but have the option to, voluntarily adopt the liquidity fee provision if previously disclosed to investors. Government money market funds may adopt policies and procedures reasonably designed to impose a discretionary liquidity fee.

Institutional prime and institutional municipal money market funds (tax-exempt funds) are required to maintain a floating NAV for sales and redemptions based on the current market value of the securities held in the fund. Share prices fluctuate depending on market conditions and are rounded to the fourth decimal place (\$1.0000). These funds may have multiple intraday price times to accommodate same day settlement. In addition, institutional money market funds do not support certain account features, such as check writing. All retail and institutional money market funds may impose a

discretionary liquidity fee calculated as a percentage of the redemption amount and capped at 2% of the value of redeemed shares. The fee would be imposed for as long as the board determines the fee is in the best interests of the fund. In October 2024, Institutional funds will impose a mandatory liquidity fee when net redemptions exceed 5% of net assets and a de minimus exception does not apply.

Risk considerations

- You could lose money by investing in a money market fund.
- In the event of a negative interest rate environment, Retail Prime, Retail Tax Exempt and all Government Money Market Funds may reduce the total number of shares you have (reverse distribution mechanism) or float the NAV. You are losing money when the fund cancels your shares.
- Although stable value money market funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.
- Alternatively, because the share price of floating NAV money market funds will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them.
- The fund may impose a fee upon the sale of your shares if the fund's liquidity falls below required minimums because of market conditions or other factors.
- An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- The fund sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.
- While Money Market Funds typically maintain a stable Net Asset Value ("NAV"), some funds may choose to convert from a Stable NAV to a floating NAV Money Market Fund.

For more information, contact your Financial Advisor, or read **A Guide to Investing in Cash Alternatives by Wells Fargo Advisors** (wellsfargoadvisors.com/guides).

Target-date mutual funds

A "target-date" mutual fund (also known as a "life-cycle" or "age-based" fund) is designed to provide a simplified investment strategy through a single investment. The fund manager focuses on a particular time horizon in the future (such as 2020, 2030, or 2040) and adjusts the underlying portfolio and asset mix to manage the level of risk and the volatility as the target date approaches.

Target-date funds generally consist of a blend or bundle of existing mutual funds. This "fund of funds" concept may provide greater diversification, but it may do so at the cost of

higher ongoing fees and expenses associated with the underlying investments. Because each mutual fund manager's approach to investment strategy and risk will differ, two different funds with the same targeted date may have noticeably different allocations and performance from each other. These funds should be reviewed on a periodic basis to ensure that they remain consistent with your overall investment objectives.

Risk considerations

- Target-date funds do not provide a guaranteed return and do not guarantee protection of principal at any time including its target date.
- Target-date funds are subject to the risks associated with the underlying funds in which they invest. These risks change over time as the fund's asset allocation strategy adjusts as it approaches its target date. They may not meet their stated investment objectives and goals, and may lose money.

Fixed income mutual funds

Fixed income funds, or bond funds, are a type of mutual fund that primarily invests in a specific type of bond, or a mix of bonds or investments such as government, municipal, convertible and zero-coupon bonds as well as mortgage-backed securities.

Risk considerations

- Bond funds can lose value especially in periods of rising interest rates. The inverse relationship (associated with traditional bond prices and yields) also applies to bond funds. When interest rates rise, the bond prices fall and correlated bond fund values may drop as well. The opposite is true as well; if interest rates and bond yields fall, then bond prices could rise.
- As a result, the underlying bonds held in a bond fund are subject to credit, interest rate, reinvestment, prepayment, and liquidity risks, which may be reflected in the bond funds net asset value (NAV).
- The fees and expenses of a mutual fund can erode the interest rate and net asset value of a bond fund, which reduced the return to the investor.
- Bond funds do not have a fixed maturity date. The lack of a fixed maturity date and potential investors' demands for redemption are factors that may also have a negative impact on the fund's NAV and share price. The net asset value of a bond fund may be affected by a number of factors related to the underlying securities including, but not limited to, credit quality, duration, liquidity, and security structure.

Municipal bond funds

Municipal bond funds are fixed income funds that invest primarily in tax-free municipal securities and are subject to the creditworthiness of their issuers. Although

income from municipal securities is generally free from federal taxes and state taxes (for residents of the issuing state), capital gains and capital gains distributions, if any, will be subject to taxes. Income for some investors may also be subject to the Federal Alternative Minimum Tax (AMT). The tax advantages, such as non-taxable income, of municipal securities are eliminated when held in a tax advantaged account such as a Traditional IRA, SEP, SIMPLE or qualified plan account because funds withdrawn from these accounts are generally subject to ordinary income taxes at the time of withdrawal. In addition, if withdrawn prior to age 59½, funds may also be subject to a 10% federal additional tax. All qualified distributions from Roth IRAs are tax-free regardless of the underlying investment. You should not buy a fixed income fund based solely on the yield. It is important to consider all risks and characteristics of a bond fund when making your investment decisions.

Risk considerations

- Municipal bond funds are subject to the same risks as their underlying municipal securities. Economic issues may impact the performance of the municipal bond issuer. As a result, principal is at risk or subject to fluctuation. For instance, if the underlying municipality defaults or the security is downgraded, the value of your portfolio may also decrease.
- Some single-state municipal bond funds may lack the diversification of a fund that invests in multiple-state issues such as a multi-state or national fund.
- Municipal bond funds often hold securities from outside their designated country or state (including securities from U.S. territories such as Puerto Rico).

High yield and floating rate mutual funds

High yield and floating rate mutual funds are both fixed income funds that invest primarily in *below investment* grade securities (sometimes called junk bonds).

The securities held within high yield and floating rate funds are often rated below investment grade by one or more of the nationally recognized statistical rating organizations or may not be rated by a rating agency.

These funds take on the risks of the underlying instruments held in the fund portfolio. For instance, the "floating rate" indicates that the interest rate tied to the underlying instruments will rise and fall, or float, with the variable rate changes and market conditions. These interest rates usually adjust every 30-90 days. Investors should take interest rate spreads, credit quality, and collateral into account when considering the fund's portfolio.

Risk considerations

- High yield and floating rate funds are considered speculative and carry increased risks of price volatility, underlying issuer creditworthiness, illiquidity and the possibility of default in the timely payment of interest and principal, which may impact the value of your portfolio.
- These funds do not maintain a stable net asset value and should not be considered cash alternative funds. You can lose money in these funds.

For more information about individual high yield bonds, please read **A Guide to Investing in High Yield Bonds by Wells Fargo Advisors**

(wellsfargoadvisors.com/guides).

For more information about floating rate securities, please read **A Guide to Investing in Floating Rate Securities by Wells Fargo Advisors**

(wellsfargoadvisors.com/guides).

International Funds

Mutual funds may invest in foreign securities and currencies of developed, emerging market, and frontier market countries.

Risk considerations

- International investments (equity and fixed income) may be subject to increased risks and could lose value as a result of political, financial, and economic events in foreign countries.
- Foreign investments typically have less publicly available information than U.S. investments, are subject to less stringent foreign securities regulations than domestic securities, and are influenced by different factors than in the U.S.

Complex mutual funds

Some mutual funds employ complex and specialized investment strategies. These funds commonly invest in alternative investments such as commodities, foreign currencies, and derivatives, and may employ a flexible approach to invest widely across asset classes and use complicated and aggressive investment strategies such as leveraging and short selling to manage their portfolios.

Risk considerations

- Complex funds are subject to increased volatility and greater potential for loss.
- The level and type of risk associated with complex mutual funds may vary significantly from one fund to another. It is important to have a broad understanding of the investment strategies and underlying products from which a complex mutual fund derives its value in order to evaluate its risks.

Non-traditional mutual funds

Nontraditional mutual funds are mutual funds that are designed to deliver a multiple of the

return, or the inverse thereof, of a designated benchmark index, on a daily or monthly basis. These funds use complex, derivatives based investment strategies, and their performance over time can deviate significantly from the stated daily or monthly objective. Nontraditional mutual funds include:

- **Inverse mutual funds.** Inverse mutual funds seek a return that is the opposite (-1x) return of the performance of an underlying benchmark index, on a daily (or monthly) basis. This means that an inverse mutual fund seeks to provide a 1% gain on return for each 1% loss in the fund's benchmark index on a daily (or monthly) basis. Conversely, if the benchmark index goes up 1% on a given day, the fund's loss, in theory, would be 1% that day.
- **Leveraged mutual funds.** Leveraged mutual funds seek a return that is a multiple of the performance of an underlying benchmark index, on a daily (or monthly) basis, usually by using a combination of individual securities, futures and total return swaps. A leveraged mutual fund attempts to provide a return measured by a positive multiple, up to three-times (3x) the performance of the index on a daily (or monthly) basis.
- **Leveraged inverse mutual funds.** Leveraged inverse mutual funds, or "short" funds, seek to deliver the opposite of the return of an underlying benchmark index, by a multiple of greater than -1x, on a daily (or monthly) basis, usually by short selling or using total return swaps and/or futures contracts. The funds may be leveraged up to negative three-times (-3x).

Funds for sophisticated investors

Nontraditional mutual funds are not appropriate for all investors. They are designed for sophisticated investors who:

- Understand the risks associated with the use of leverage and other complex strategies
- Understand the consequences associated with daily leveraged investment results
- Accept the risks and volatility associated with investing in complex mutual funds
- Intend to actively monitor and manage their investments on a daily basis

Risk considerations

Although nontraditional mutual funds are designed to correlate to the same underlying benchmark index as a traditional mutual fund, nontraditional mutual funds' investment strategies are complex and present additional risks. Nontraditional mutual funds rebalance on a daily or monthly basis, per their respective investment objective, and their performance over periods of time beyond their stated reset period can vary dramatically

from that investment objective. They typically perform as daily or monthly trading vehicles and are not intended for investors seeking a buy-and-hold strategy, particularly in volatile markets. In addition:

- Nontraditional mutual fund positions should be monitored closely and frequently.
- The volatility of the benchmark index underlying a nontraditional mutual fund during the holding period is a variable that affects the actual return of the fund and high volatility may result in a significant loss of principal.
- The use of leverage within a nontraditional mutual fund will magnify the effect of volatility, so that, for example, a 3x fund will perform worse in a volatile market than a 2x fund based on the same index.
- As a result of periodic rebalancing, the return of leveraged or inverse fund with a daily objective over periods longer than a single day is unlikely to correlate to the return of the underlying benchmark index. This effect is pronounced in volatile markets.

Given the complexity of these investment products and the risks associated with them, nontraditional mutual funds may not be appropriate for certain clients or investment portfolios.

Alternative mutual funds

Alternative mutual funds (Alt funds) are designed to seek the fund's objectives through nontraditional trading strategies and investments, such as global real estate, commodities, leveraged loans, start-up companies, and unlisted securities that offer exposure beyond traditional stocks, bonds, and cash. To gain exposure to commodities, a fund may utilize an offshore subsidiary that is wholly-owned by the fund. A change in tax law or regulation could adversely affect the way the fund is taxed, operated, and managed.

Alt fund strategies may be complex including hedging and leveraging through derivatives, short selling, and "opportunistic" strategies that change with market conditions. Some Alt funds employ a single strategy, while others may use multiple strategies within the same fund.

Alt funds are managed to a wide range of investment objectives. In some cases, the fund's primary objective may be to generate above-market returns. In other cases, a fund's main goal may be to help investors better manage risk with strategies designed to smooth out volatility or offer greater diversification.

Risk considerations

- Alt funds are not appropriate for all investors, and it's important to understand the strategy of the fund you are purchasing.

- All funds may have relatively higher expense ratios when compared to traditional funds. Please see the fund's prospectus for details, as well as other characteristics and potential risks.

Costs of investing in mutual funds

A fund's prospectus provides information about a fund's objectives, risks, and other characteristics, as well as the fee and charges you pay, including sales charges and annual operating expenses. Depending on the share class you choose, charges can be paid in a variety of ways.

Sales charges

These charges provide compensation for the fund company, Wells Fargo Advisors and your Financial Advisor, who helps you select funds to pursue your investment objectives. Most sales charges are either "*front-end*" (charged when you buy shares) or "*back-end*" (charged when you sell). A back-end charge is also called a "*contingent deferred sales charge (CDSC)*," because as you hold your shares for longer periods the charge is reduced or eliminated.

Operating expenses

Many of the costs associated with running a mutual fund are operating expenses - or, simply put - the cost of doing business. Operating expenses are not paid directly as a fee, but they are deducted from the fund's assets, so they reduce investment returns. Operating expenses include management fees, 12b-1 fees,* (for marketing and distribution expenses, which may include compensating Financial Advisors or other investment professionals), shareholder mailings, and other expenses.

It is important to note that, generally, non-traditional mutual funds incur higher overall expenses due to periodic rebalancing and the use of complex investment strategies. This is also true for Target Date Funds and Asset Allocation Funds that invest in underlying mutual funds of the fund company. The fund's prospectus will note the fund's expense ratio (a measure of what it costs an investment company to operate a mutual fund, expressed as a percentage of the fund's net assets).

** The fund company takes 12b-1 fees out of the fund's assets each year for marketing and distribution expenses, which may include compensating Financial Advisors or other investment professionals.*

Redemption fees

Redemption fees, which discourage frequent trading in mutual funds and to offset the associated trade costs, may be charged when shareholders redeem their mutual fund shares before a specified period defined by the mutual fund company. These fees are paid directly to the mutual fund company and not to the Financial Advisor and are charged in addition to the initial sales charge paid. Because each fund's rules vary, be sure to check the mutual fund's prospectus for the

specific redemption period and schedule of fees.

Share classes

Typically, a mutual fund offers more than one "*class*" of its shares to investors. Each class represents a proportionate amount of ownership in the mutual fund's portfolio. Depending on the class you choose, each share class will charge different fees and expenses, which can affect the return of your investment over time. Although there are many different classes, the most common are "*Class A*," "*Class B*," and "*Class C*" while advisory accounts typically utilize "*Class I*" and "*No Load*" share classes.

Not all mutual funds or their share classes are available for purchase at Wells Fargo Advisors or within certain account types. We may allow you to hold mutual fund share classes in your account which may have a lower total expense ratio than the mutual fund share class allowed for purchase here. If you hold the lower expense ratio share class in a particular mutual fund that is not available for purchase here you will not be allowed to add to that position or make new purchases. Similarly, you will not be allowed to convert the lower expense ratio share class to a more expensive share class we make available. Other share classes in the same mutual fund may or may not be available for new purchases.

Depending on the type of share class you wish to hold in your account, we may be compensated for any shares transferred here even if you are not permitted to add to the position or make new purchases. For more information about how we are compensated, please see the section below regarding "Additional compensation received by Wells Fargo Advisors from mutual fund companies."

Prior to transferring mutual fund investments to us you should consider the fees you may have already paid for the mutual fund and whether or not you will be able purchase additional shares of the mutual fund. Please ask your financial professional if investments you wish to hold here are permitted before transferring them. If you are seeking to transfer a mutual fund share class that is ineligible for purchase here into an account that is enrolled in an advisory program, the advisory program documents should be reviewed prior to making the transfer in order to determine whether that particular share class can be held here.

Other funds and share classes may have different charges, fees, and expenses, which may be lower than the charges, fees, and expenses of the funds and share classes we make available. These funds and share classes are available through other broker-dealers and financial intermediaries, including our affiliates, and the Funds directly, including where lower-cost share classes are made available. An investor who holds a less-expensive share class of a fund will pay lower fees over time and earn higher

investment returns - than an investor who holds a more expensive share class of the same fund.

Class A shares (sometimes called "A shares") typically charge a front-end sales charge (a fee charged when you first buy a mutual fund) that is deducted from your initial investment. Operating expenses of the fund are generally lower for A shares than for B or C shares. Be aware that most funds offer "*breakpoint discounts*" on the front-end sales charge for large investments, so as the size of your total investment within a fund family increases, the sales charge may decrease.

Also, most domestic mutual fund families allow investors to aggregate holdings in related accounts to reach a breakpoint (and receive a discount). This is called "*rights of accumulation (ROA)*." Those breakpoints typically occur at \$25,000, \$50,000, \$100,000, \$250,000, \$500,000, and \$1 million but may vary with the fund.

Finally, most fund families permit investors to sign a "*letter of intent (LOI)*" to invest a certain amount in the fund over a certain period of time, entitling them to a breakpoint discount at lower initial levels of investment. Each fund's rules about ROAs and LOIs differ, so be sure to speak with your Financial Advisor before investing.

Class B shares typically have no front-end sales charge and impose higher annual operating expenses than A shares. However, Class B shares are not "*no-load*" funds because B shares normally impose a CDSC, which you pay if you sell your shares within a certain number of years. The CDSC generally gets smaller each year and is usually eliminated after the seventh or eighth year. At that point, some B shares may convert to A shares.

Investors may find B shares to be most appropriate when investing modest amounts for longer periods. However, if the B shares do not convert to A shares and the operating expenses remain at a higher level, B shares may not be the most economical choice over longer holding periods. Many fund companies permit investors to aggregate B share and C share positions with new A share purchases to obtain breakpoints. As a best practice, Wells Fargo Advisors has set limits to help ensure that the best interest of clients is served whatever the purchase size may be.

Class C shares do not have a front-end sales charge and generally impose a lower CDSC than B shares, often 1% for 1 year. Like B shares, C shares normally impose higher annual operating expenses than A shares, but depending on the fund, C shares may convert to A shares. Please see the prospectus for more information. Investors who want

flexibility and who have a shorter investment time horizon may find that C shares best meet their needs; however, not all fund families offer C shares.

C shares are generally most appropriate for investors who want more flexibility in constructing and managing a diversified portfolio. When taking into consideration the total costs and expenses of C shares, investors should think carefully about whether C shares are an appropriate investment class for their investment goals, especially for investors intending to hold the C Shares for a longer period of time. Once again, Wells Fargo Advisors has set limits to help ensure that the best interest of clients is served, regardless of the purchase size.

Class I shares are an institutional share class that is typically sold without a sales charge and with lower annual costs and management expenses than traditional share classes (like A, B, and C shares). Because I shares generally do not feature a CDSC for the sale of your shares, they have lower costs and expenses and are typically offered at a much higher minimum investment amount than class A, B, or C shares.

No-load shares do not carry either front- or back-end sales charges; however, they do impose ongoing fees and expenses. If you purchase or sell no-load funds through a brokerage account, you may pay a transaction fee to Wells Fargo Advisors to cover trade costs (with the mutual fund company on your behalf), and sending trade confirmations and statements. Keep in mind that other fees and expenses apply to ongoing investment in mutual fund shares and that these are described in the fee table in the prospectus.

Which share class is right for you?

Before choosing a share class, consider the following questions:

- How long do I plan to hold the fund?
- How much money do I intend to invest?
- Will I be purchasing more shares in the future?
- What expenses will I pay for each class?
- Do I qualify for any sales charge discounts?

Talking with your Financial Advisor about these questions will help you make an informed decision when determining which share class(es) match your needs, resources, and time horizon.

Expense Fund Analyzer

To compare expenses by share class, you may want to use the Fund Analyzer tool provided by the Financial Industry Regulatory Authority (FINRA) at

finra.org/investors/tools-and-calculators.

This fund and expense calculator is not available for offshore funds.

Advisory Fee-Based Accounts

At Wells Fargo Advisors, investors can also buy mutual funds through investment advisory fee-based ("wrap fee") programs for their discretionary and non-discretionary accounts. Instead of paying a sales charge or commission on each transaction, you pay an annual fee based on a percentage of the account's value, which is billed quarterly. Annual fund operating expenses still apply.

These programs offer a variety of share classes (institutional, advisory, no-load shares or A shares) and waive the front-end sales charge. I and Advisory share classes are commonly offered in Wells Fargo Advisors' advisory programs.

These programs and accounts also provide additional benefits and features that may not be available in a traditional Wells Fargo Advisors' brokerage account. Therefore, the total cost of purchasing and holding a fund in these programs may be more than in a traditional brokerage account.

Advisory-based programs are generally not designed for excessively traded or inactive accounts and may not be suitable for all investors.

As discussed under "Additional Compensation Received by Wells Fargo Advisors from Mutual Fund Companies," WFA receives additional compensation from mutual fund families for various services, including training and education support, revenue sharing, and networking and omnibus platform services. For additional information related to your advisory program, see the program's ADV form.

WellsTrade® Self-Directed Brokerage Accounts

Investors with a WellsTrade account independently choose and manage their mutual fund investments. Generally, WellsTrade offers no-load mutual funds (some fund families may use Class A shares without a sales charge). WellsTrade investors, may buy and sell mutual funds online or through an Investment Professional.

As a WellsTrade investor, you may be assessed a no-load transaction fee on various funds when you buy and sell no-load mutual funds. WellsTrade Investment Professionals, should you use one for a transaction, do not receive compensation from the transaction fee. All Mutual fund shareholders incur annual fund operating expenses, as discussed in the prospectus.

Depending on the fund you select, Wells Fargo Advisors may receive other forms of compensation from mutual fund companies and their complexes. Please see the "Additional compensation received by Wells Fargo Advisors from mutual fund companies" section.

Mutual fund switches

As your objectives change, you can switch

among the mutual funds in the mutual fund family whose objectives most closely meet your needs, without incurring an additional sales charge. Staying within the same mutual fund family may be preferable, because switching from one mutual fund family to another may involve additional costs or fees.

However, when the original mutual fund family does not offer the type of investment product you are interested in, it may be appropriate to switch to a mutual fund in another mutual fund family or another type of investment product (such as a variable annuity or unit investment trust).

If you choose to switch to another fund family (or investment type) and your account is commission based, you will most likely:

- Incur a sales charge on the new investment
- Be subject to a new redemption period (if you switch into share classes that have CDSCs, such as B and C shares)

In these instances, you will receive a mutual fund switch letter, which discloses information regarding your switch, including the potential availability of an exchange within your existing open-end mutual fund family, and the possibility of additional costs and expenses.

Be aware that tax consequences related to your sale, redemption, or exchange of mutual fund shares, could result. For questions regarding tax consequences, consult your tax advisor prior to making any such investment decision.

Additional considerations when purchasing mutual funds

How you invest in mutual funds affects your costs. For example:

- If you open and maintain your retirement account directly with a mutual fund company, you may qualify for benefits, such as net asset value (NAV) privileges, ROA and breakpoint discounts (described above).
- However, if you open and maintain your retirement account with Wells Fargo Advisors, you may forfeit your right to these benefits and privileges. As a result, your costs associated with the retirement plan and mutual fund purchases may be greater if you invest through our firm.
- From time to time, fund families may institute fee waivers for certain funds and/or share classes. Such waivers are voluntary arrangements to lower shareholder fees, which directly increase shareholder returns. Similarly, fund families may decide to discontinue any voluntary fee waiver, usually at any time and without any advance notice that would in turn raise shareholder fees and reduce shareholder returns. For additional information for a particular fund, please refer to the fund's prospectus. Shareholders should also review the fund's website and other

public disclosures to access information on when waivers, if any, are in place and/or discontinued as reflected in a fund's most recently updated yield.

Other fees

You will be assessed a transaction fee when you buy and sell load or no-load mutual funds through Wells Fargo Advisors and a separate accommodation fee (for no-load funds purchases only). This fee does not apply to eligible trades in advisory program accounts. Keep in mind that mutual funds offered by Wells Fargo Advisors may be purchased in an advisory account without incurring a transaction fee or by purchasing directly through the mutual fund company. Your Financial Advisor does not receive compensation from the transaction fee or accommodation fee.

Feel free to ask your Financial Advisor how he or she will be compensated for any mutual fund transaction.

Sales charge reductions for specific types of accounts

Certain mutual fund companies waive sales charges on purchases of front-end loaded share classes (i.e., Class A share or equivalents) for qualified retirement plans (QRPs such as 401(k)s, 403(b)s, or profit-sharing and defined benefit plans), SIMPLEs, SEPs, and charities (including foundations and nonprofits) and allow the trades to be placed at NAV subject to specific eligibility requirements as disclosed in the prospectus. Fund families and, sometimes, individual mutual funds within a fund family have their own unique requirements for sales charge waivers including minimum plan asset amounts, number of eligible employees or plan participants. In some cases, the prospectus will give us discretion concerning whether to allow a given sales charge waiver. Review the prospectus and contact your Financial Advisor for more information.

RISKS

Here is a summary of risks to consider as you play your investments in mutual funds.

- The fund may hold securities even though their market value and dividend yields have changed. This may be true even though the funds are generally actively managed (which means managers may purchase or sell securities in the fund portfolio in an attempt to take advantage of changing market conditions).
- A mutual fund may carry the same investment risk as the securities within the fund. Securities in a fund portfolio may depreciate, and the fund may not achieve its intended objective. In addition, each mutual fund is subject to specific risks that vary depending on the fund's investment objectives and portfolio composition.
- A mutual fund that invests in foreign, including emerging and frontier markets, have certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards, which may result in greater share price volatility. These risks are heightened in frontier and emerging markets.
- Non-traditional mutual funds are complex products, and are subject to a number of additional risks beyond those of traditional mutual funds and other risks discussed in this guide. Consequently, these funds should only be purchased by sophisticated investors who understand the speculative nature of these investments in volatile markets.
- Periodic rebalancing may increase or decrease your exposure in response to the day's gains or losses. Some funds are not intended to be held long term and some non-traditional mutual funds may be thinly traded, which could impact your ability to quickly sell shares.
- There is additional risk in non-traditional mutual funds because of total return swap agreements with different counterparties. If the counterparty becomes unable to deliver its share of the contract, it will default on the swap, which will negatively affect the value of the non-traditional mutual fund.
- Mutual funds that invest using alternative strategies are more complex investment vehicles, which generally have higher costs and substantial risks. They tend to be more volatile and present an increased risk of investment loss. Compared with broad, long-only traditional asset class mutual funds, alternative mutual funds may employ more complex strategies, investments, and portfolio structures. As a result, some of these strategies may expose investors to additional risks, including but not limited to the following: short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk, and/or managed futures roll yield risk.
- Typically, mutual funds are able to satisfy shareholder redemptions in cash. Although unusual, securities regulations permit mutual funds to redeem with securities-in-kind, and many mutual funds disclose this redemption feature in their prospectuses. The disposal of in-kind securities may be subject to brokerage costs and, until sold, remain subject to market and liquidity risk, including the risk that such securities are or become difficult to sell.

Please refer to each fund's prospectus for additional details.

INVESTOR CHARACTERISTICS

Selecting the appropriate program and mutual funds for your investment objectives

involves many factors, such as fund strategies, fund performance history, risks, investment time horizon, fees and expenses, and portability. To fully evaluate your options, you should review any program's disclosure document and the fund's share classes, as detailed in the fund prospectus.

In addition, be aware that certain mutual funds may not be transferable from one investment firm to another. As a result, if you or your Financial Advisor change investment firms, you may need to liquidate these products, which may incur additional fees or tax consequences. In some instances, it may be prudent to leave these mutual funds at the previous firm rather than transfer them.

Remember, you are not required to sell such mutual funds when you or your Financial Advisor changes firms. You can open an account with the new firm and transfer only the mutual funds you choose. You are not required that you move everything in your previous account or liquidate mutual funds that are not transferable.

Consult with your Financial Advisor to make the most appropriate decision for your financial situation.

Offshore Mutual Funds

Certain mutual funds are domiciled and operated outside of the United States and are only available to people or entities that do not qualify as "U.S. persons" under Reg S of the Securities Act of 1933. These funds are called "offshore" mutual funds and, although they are not registered as securities in the United States, they function similarly to U.S. mutual funds in terms of structure, investments, operations, risks, and costs.

HOW YOUR FINANCIAL ADVISOR AND WELLS FARGO ADVISORS ARE COMPENSATED ON MUTUAL FUNDS

Wells Fargo Advisors and your Financial Advisor receive payments depending on the type of fund (equity or fixed income), amount invested, and share class that you select.

- Wells Fargo Advisors are paid by the fund family from the fees you pay. Part of that payment then goes to your Financial Advisor.
- For most purchases, a Financial Advisor's compensation is based on a compensation formula applied (for A shares) to the front-end sales charge described in the fund's prospectus, or (for B and C shares) to the selling fee (known as a "sales concession"), which is set and paid by the fund family.
- Financial Advisors receive ongoing payments (known as "residuals" or "trails") on mutual fund shares, as set by the fund family and generally (except in the advisory programs).
- In certain fee-based accounts, Financial Advisors' compensation is based on a percentage of the assets in the account,

rather than on concessions or trails, as mentioned above.

The compensation formula to determine the amount of payment to your Financial Advisor is the same for all mutual funds. However, some funds may carry higher sales charges than others, which may create an incentive for Financial Advisors to sell such funds.

Offshore mutual funds also normally carry asset-based service fees. These service fees are assessed by the mutual fund company and paid to Wells Fargo Advisors, which may pass them to your Financial Advisor as part of their compensation. These fees vary by fund company, fund and share class, and can be as low as 0.25% or as high as 1.5% annually. For more information, please read the prospectus carefully.

Wells Fargo Advisors, which is a non-bank affiliate of Wells Fargo & Company, may enter into certain direct or indirect compensation arrangements with other Wells Fargo & Company affiliates. For example, Wells Fargo Advisors and its affiliates typically receive compensation or credit in connection with the referral of certain business among Wells Fargo & Company subsidiaries, including the sale of mutual funds.

Wells Fargo & Company, one of the largest financial holding companies in the United States, provides a wide range of financial services to various mutual fund companies through its subsidiaries and affiliates, including Wells Fargo Advisors.

ADDITIONAL COMPENSATION RECEIVED BY WELLS FARGO ADVISORS FROM MUTUAL FUND COMPANIES

In addition to the transaction-based commissions received by Wells Fargo Advisors and your Financial Advisor, Wells Fargo Advisors may receive compensation paid by the fund complexes, not related to individual transactions, for the ongoing account maintenance, marketing support, educational and training services performed by Wells Fargo Advisors in support of mutual fund sales. This "non-commission" compensation received by Wells Fargo Advisors from fund complexes can be broken down into six general categories:

- Networking and omnibus platform services compensation
- Revenue sharing
- Training and education support
- Other compensation for general services provided to funds
- Data Agreements

This additional cash compensation may influence the selection of mutual funds that Wells Fargo Advisors and Firm associates make available for recommendation. Wells Fargo Advisors reserves the right to restrict the mutual fund companies that we offer to

clients based on payment of additional cash compensation.

Please note that these compensation arrangements are described in the prospectus and the Statement of Additional Information (SAI), which is a supplementary document to the prospectus, for each mutual fund offered by Wells Fargo Advisors. We included this section in this guide to provide you with enhanced disclosure about the compensation arrangements between Wells Fargo Advisors and mutual fund companies, in particular, as well as any associated potential conflicts of interest.

Networking and omnibus platform service fees

These fees are designed to compensate Wells Fargo Advisors for providing varying degrees of customer account and administrative services for those Wells Fargo Advisors' customer accounts holding mutual funds. In recent years, fund companies have outsourced many of these operations functions to broker-dealers such as Wells Fargo Advisors. The following are examples of networking and omnibus platform services: the processing of purchases, redemptions and exchanges; check processing; dividend reinvestments; preparation and mailing of consolidated account statements; delivery of fund proxies and shareholder materials; tax reporting; maintaining ownership records; and other sub accounting and record-keeping services. Wells Fargo Advisors is responsible for all its costs associated with networking and omnibus services we perform - including but not limited to technology and personnel. Wells Fargo Advisors receives networking and omnibus platform service fees from mutual fund companies available in both transaction-based and/or advisory program accounts.

- The compensation paid for networking and omnibus platform services is negotiated separately with each fund company and the amount varies depending on the fund company and each individual fund.
- If a client owns multiple funds in one fund family, Wells Fargo Advisors generally receives networking and omnibus platform services compensation for each individual fund.
- Wells Fargo Advisors may receive networking compensation 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 up to \$12 per year, per client account or at a rate of up to 12 basis points on assets.
- Compensation paid to Wells Fargo Advisors for omnibus platform services is generally higher than networking compensation because Wells Fargo Advisors is required to perform a more extensive array of services to clients and the fund for omnibus accounts.

We or our service providers typically collect from mutual funds in which you invest, compensation for recordkeeping, subaccounting, shareholder communications, administrative, and other similar services we provide to a fund for your benefit. In addition, we generally collect other asset-based fees for the execution of fund share purchases, or the performance of clearance, settlement, custodial or other ancillary functions. We or our service providers collect such fees directly or indirectly from some or all of the mutual funds in which you invest. When providing services, Wells Fargo Advisors does not pay any portion of these fees to its FAs. The compensation paid for networking and omnibus platform services, if any, is negotiated separately with each fund company, and the amount varies depending on the fund company and share class of each individual fund. Fund complexes pay us revenue sharing or omnibus fees at a minimum rate for all money market mutual funds purchased. In addition, not all mutual funds pay network and omnibus platform service fees, as a result we have an incentive to include funds on our platform and recommend funds that pay networking and omnibus platform service fees.

Wells Fargo Advisors may receive omnibus platform compensation based on a dollar amount per year, per client account with an individual fund or based on a percentage of assets in a fund. Omnibus compensation is paid at a rate up to \$25 per year, per client account or at a rate of up to 35 basis points on assets as agreed upon by the fund company and Wells Fargo Advisors.

Depending on asset levels, basis point pricing may result in higher or lower compensation than a per position fee.

For example, \$10,000 held in a given fund, might incur a per position fee up to \$25 or a basis point fee up to \$35. These fees are indirectly borne by the fund client, in that we do not bill or collect these fees from clients. Specific fund fees are disclosed in the fund prospectus and included in its expense ratio.

Revenue Sharing

Revenue sharing is paid by a mutual fund's investment advisor, distributor, or other fund affiliate to Wells Fargo Advisors for providing continuing due diligence, training, operations and systems support, and marketing to Financial Advisors and clients with respect to mutual fund companies and their funds.

- The fees are paid from the mutual fund affiliates or distributor's revenues and profits, not from fund assets. However, fund affiliates or distributor revenues or profits may in part be derived from fees earned from services provided to the fund.
- Wells Fargo Advisors receives revenue sharing payments from mutual fund companies available in both transaction-based and/or investment advisory programs. Fund complexes have

different criteria for determining this compensation. Fund complexes may make payments based on aggregate assets, a percentage of new sales, based on a complex's determination of the scope of the relationship, or a combination of such criteria. The percentage amounts are typically established in terms of basis points, which are equal to one one-hundredth of 1%. For example, if Wells Fargo Advisors receives 10 basis points in revenue sharing for a given fund, it would receive \$10 for each \$10,000 of total assets in client accounts in the fund.

Most mutual fund revenue sharing agreements are based on the greater of a basis point calculation on assets under management (AUM) or a minimum annual fee expressed in a flat dollar amount. Since basis point calculations are based on AUM, this compensation to WFA fluctuates based on client holdings and market movement.

Revenue sharing arrangements vary across fund families and different revenue sharing rates may vary within a particular fund family. Fund complexes pay us revenue sharing or omnibus fees at a minimum rate for all money market mutual funds purchased. Wells Fargo Advisors receives different revenue sharing rates from each fund family, and may receive different revenue sharing rates for certain funds within a particular fund family.

- Fund companies pay Wells Fargo Advisors revenue sharing compensation at an annual rate of up to 20 basis points on aggregate client assets (on a \$10,000 client position, 20 basis points equals \$20 per year).
- However, certain funds may pay Wells Fargo Advisors a negotiated, fixed annual amount for revenue sharing, regardless of the amount of assets held in client accounts or in new sales to clients.
- In addition to receiving revenue in connection with the sale of mutual funds, Wells Fargo Advisors receives revenue sharing in connection with the sale of offshore funds, variable annuities and unit investment trusts.

Revenue sharing fees are usually paid as a percentage of our aggregate value of Client assets invested in the funds. Revenue sharing rates can differ depending on the fund family, and in some cases we receive different revenue sharing rates for certain funds and share classes within a particular fund family. In addition, not all mutual funds pay revenue sharing, as a result we have an incentive to include funds on our platform and recommend funds that pay revenue sharing and/or pay a higher rate.

Revenue sharing from offshore fund complexes, which is generally structured differently than domestic fund family complexes, is at annual rates of up to 55

basis points on aggregate client assets (on a \$10,000 client position, 55 basis points equals \$55 per year)

In addition to the transaction-based compensation received by your Financial Advisor and broker-dealer, for clients whose broker-dealers clear and execute through WFCS, WFCS may receive compensation paid by mutual fund companies and/or their affiliates, not related to individual transactions, for the ongoing account maintenance, marketing support, educational and training services in support of mutual fund sales conducted by your broker-dealer.

Training and education compensation

Wells Fargo Advisors offers multiple ways for mutual fund families to provide training and education to our Financial Advisors in local branch offices or in larger group settings, including at the national level.

- Certain mutual fund families have agreed to dedicate resources and funding to provide this training and education at our nationally-organized events. This commitment could lead our Financial Advisors to focus on the mutual funds offered from these mutual fund families versus the mutual funds offered by families which are not represented during these training and education support sessions.
- Wells Fargo Advisors selects the mutual fund families that participate in the training and education events based on a variety of qualitative and quantitative criteria and may provide supplemental sales and Financial data to these firms. The subset of mutual fund families that offer this support and participate in nationally-organized training and education events may change periodically. The firms are identified on the last pages of the guide.
- Mutual fund companies may also provide compensation to offset or reimburse Wells Fargo Advisors for costs incurred in conducting comprehensive training and educational meetings for its Financial Advisors. These meetings or events are held to teach Financial Advisors about the product characteristics, sales materials, suitability, customer support services and successful sales techniques as they relate to various mutual funds.
- Separately, mutual fund companies may host Financial Advisors for education and conferences at the fund company headquarters, regional office or other location. Likewise, occasionally, product sponsors will reimburse Wells Fargo Advisors for expenses incurred by individual branch offices in connection with conducting training and educational meetings, conferences, or seminars for Financial Advisors and customers. Also, Financial Advisors may receive promotional items, meals or

entertainment, or other non-cash compensation from product sponsors.

Although training and education compensation is 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 Wells Fargo Advisors, it is not possible for all mutual fund 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 additional sales of that particular fund company's products.

Additional compensation for general services provided to funds

Fund companies compensate Wells Fargo Advisors and its affiliates for certain business services that Wells Fargo Advisors provides to the funds in connection with their day-to-day operation. The range of services that Wells Fargo Advisors and its affiliates provide to these investment advisors includes investment banking, research, and trading. Wells Fargo Advisors also has a dedicated institutional sales force that specializes in facilitating trading for institutional investors, which may include portfolio managers of mutual funds that are sold by Wells Fargo Advisors. Wells Fargo Advisors is compensated for the services provided in connection with these relationships, and the compensation received may vary between funds and between advisors.

Data Agreements

Wells Fargo Advisors works with various mutual fund families to provide aggregated sales data. Data Agreements are paid by mutual fund complexes either under a 12b-1 Plan, or as a revenue sharing arrangement in which the payment is from a fund affiliate but not from fund assets. Payments range from \$450,000 to \$650,000. These fund complex payments are paid to and retained by Wells Fargo Advisors and the broker-dealer entities, and are not directly shared with Financial Advisors.

POTENTIAL CONFLICTS OF INTEREST ASSOCIATED WITH ADDITIONAL COMPENSATION ARRANGEMENTS

Clients should understand that compensation received for networking, omnibus and platform services, revenue sharing, training, education and other services varies between fund families and even between funds within a particular family. Accordingly, a potential conflict of interest exists when Wells Fargo Advisors receives more compensation from one fund family (or from one fund) than it receives from peer fund families (or from peer funds).

Wells Fargo Advisors has adopted policies

reasonably designed to control and limit these potential conflicts of interest. These policies include, but are not limited to, the following:

- Require networking, omnibus, platform service fees and revenue-sharing agreements to be in writing, and prohibit agreements or provisions that call for Wells Fargo Advisors to provide preferential marketing and promotional treatment to a fund family as a condition of paying or receiving networking, omnibus, platform service fees or revenue sharing fees.
- Prohibit the sharing of any portion of networking fees, omnibus fees, revenue sharing fees or intra-company compensation with Financial Advisors in their role as a Financial Advisor.
- Require the mutual fund distributor or advisor to directly compensate Wells Fargo Advisors for revenue sharing by wire transfer or check, and prohibit funds and their portfolio managers from directing investment portfolio trades to Wells Fargo Advisors as "indirect" compensation for revenue sharing.
- Require reimbursement payments for general educational and training expenses and for expenses associated with conducting individual branch office training, and educational activities to be recorded and approved.
- Limit the annual dollar value of gifts or other non-cash items that mutual fund companies and their representatives can provide to Financial Advisors.

To help increase transparency concerning these compensation relationships, you will find a list of all the fund families that pay Wells Fargo Advisors networking, omnibus, platform services and/or revenue sharing compensation in a table on the last pages of this guide.

In addition to those funds listed in the table, it is important for you to understand that almost every fund that is sold by Wells Fargo Advisors provides some degree of educational, training or other noncash compensation to Wells Fargo Advisors and its Financial Advisors. For example, if you attend training or educational meetings with your Financial Advisor and a representative of a mutual fund is in attendance, you should assume that the mutual fund has paid or reimbursed Wells Fargo Advisors for part of the total costs of the meeting or event.

Wells Fargo Advisors offers a wide variety of fund families for our Financial Advisors to sell or recommend, including funds that do not compensate Wells Fargo Advisors for any or all of the services above. The payment of revenue sharing or any other compensation is not a prerequisite for a fund to be made available through Wells Fargo Advisors. However, Wells Fargo Advisors, in its discretion, reserves the right in the future to limit the mutual fund companies that do not

adequately support the firm's efforts or meet other economic criteria.

Wells Fargo Advisors incentive programs

From time to time, Wells Fargo Advisors initiates incentive programs for all its team members, including Financial Advisors. These programs include, but are not limited to: programs that compensate associates for attracting new assets and clients to Wells Fargo Advisors or referring business to its affiliates (such as referrals for mortgages, trusts or insurance products); programs that reward associates for promoting investment advisory services; preparing Envision® investor reviews; participating in advanced training; improving client service; and programs that reward Financial Advisors who meet total production criteria.

Financial Advisors who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and Wells Fargo Advisors affiliates, such as mutual fund companies, insurance carriers or money managers. Therefore, Financial Advisors and other associates have financial incentives to recommend the programs and services included in these firm-sponsored incentive programs rather than other available products and services offered by Wells Fargo Advisors.

AFFILIATE RELATIONSHIPS WITH MUTUAL FUND COMPANIES

Wells Fargo & Company, one of the largest financial holding companies in the United States, provides a wide range of financial services to various mutual fund companies through its subsidiaries and affiliates, including Wells Fargo Advisors. These relationships provide financial and other benefits to Wells Fargo & Company as well as Wells Fargo Advisors and other subsidiaries and affiliates.

During the course of annual business planning, business with our affiliates is included in establishing Wells Fargo Advisors' sales goals. However, our Financial Advisors are instructed to make their recommendations independent of any such goals and based solely on the clients' objectives and needs.

Additionally, within the division that operates in Wells Fargo branches and some Wells Fargo Advisors branches, Financial Advisors can assist you with your mutual fund investment needs.

A licensed banker is a Wells Fargo Bank associate who is registered with Wells Fargo Advisors.

Licensed bankers may also refer you to a

Financial Advisor. In these instances, both the Financial Advisor and the licensed banker may be compensated for the sale of a mutual fund. Referrals and recommendations are made independent of compensation arrangements and based solely on the client's needs and objectives.

YOUR RELATIONSHIP WITH WELLS FARGO & COMPANY

Wells Fargo appreciates your confidence and wants to make your brokerage and banking relationships clear and convenient for you. Your Wells Fargo Advisors Financial Advisor may serve as your Relationship Manager not only for your brokerage accounts and services with Wells Fargo Advisors, but also for products and services with Wells Fargo Bank, N.A, including trust accounts of which you may be a beneficiary or agency accounts in which you may have an interest.

The responsibilities of Wells Fargo Advisors and your Financial Advisor, when acting in a brokerage or investment advisory capacity or in introducing you to a banking product or service, are different from the responsibilities of Wells Fargo Bank and your Financial Advisor when acting in a role as Relationship Manager for a Wells Fargo Bank trust or agency account. Your Financial Advisor, in a brokerage or investment advisory capacity may recommend or assist you with a transaction that does not concern the Wells Fargo Bank trust or agency account for which he or she will be compensated. If you decide to enter into such a transaction, you will receive specific disclosures in connection with the transaction, including all relevant information and a description of the compensation that your Financial Advisor will receive. You will have the opportunity to ask for more information about the compensation to your Financial Advisor on such a transaction.

If you have questions about any product or service offered or what role your Financial Advisor or any other Wells Fargo team member is serving, or what compensation is being paid with respect to any product or service, please ask your Relationship Manager or Financial Advisor.

Before buying any mutual fund, it is important for you to read and understand the fund's prospectus. If you have any questions about a specific fund, or the information in the fund's prospectus, contact your Financial Advisor. Additionally, to learn more about mutual funds in general, contact your Financial Advisor or visit the following websites:

Wells Fargo Advisors:
wellsfargoadvisors.com

Investment Company Institute:
ici.org

Financial Industry Regulatory Authority:
finra.org

Securities and Exchange Commission:
sec.gov
Securities Industry and Financial Markets
Association:
sifma.org

FUND FAMILIES WITH AGREEMENTS WITH WELLS FARGO ADVISORS - as of April 2024

Offshore funds only

Investec/Ninety One
Merian Global Investors (UK) Limited

Includes domestic and offshore funds

Aberdeen/Artio
Alliance Bernstein
Amundi Asset Management US
BlackRock
Columbia/Threadneedle
Davis
Fidelity Advisors
Franklin Templeton
Janus Henderson
JP Morgan
Legg Mason/Legg Mason Partners/
Western Asset Management
Lord Abbett
MFS
Morgan Stanley/Eaton Vance/Calvert
Natixis
Neuberger Berman
PIMCO
Principal
Putnam
Schroder Investment Mgmt.

Pays fixed amount based on a proprietary formula

American Funds

Pays training and education compensation for domestic funds

Allspring Funds
American Funds
BlackRock
Federated
Fidelity Advisors
First Trust
Franklin Templeton
Goldman Sachs
Harbor Funds
Invesco
JP Morgan
Lincoln/Delaware Funds by MacQuarie/
Ivy
Lord Abbett
Morgan Stanley/Eaton Vance/Calvert
Nuveen
PGIM/Prudential
PIMCO
Principal
Russell
Thornburg
Touchstone Funds

Networking and Omnibus Platform Agreement only

1290
13 D Activist
1WS Credit Income Fund
AAM
AAMA
ABR
Absolute Strategies
ACAP
ACR (Alpine Capital Research)
Advisor One
Advisors Asset Management, Inc. (AAM)
Advisors Inner Circle
Advisors Preferred/Kensington
AEGIS Financial Corp
Ainn Funds
Akre Funds
AI Frank Funds
Alpha Capital
Alpha Centric
Altegris
Ancora
AQR
Arbitrage
Arin Funds
ARK
Arrow
ATAC/Pension Partners
AT Funds/CIBC Private Wealth Inv.
Auxier Focus Fund
Axonic Strategic Income Fund
AXS
Baird
Barrett
BBH
Beck, Mack and Oliver
Becker Value
Biondo
Blackstone
Bluerock
BMT Investment
Bogle Investment Management/Summitt
Boyar Value Funds
Bridgehampton
Bridgeway Funds
BTS Funds
Caldwell Orkin
Cambiar Funds
CAN Slim/Duncan Hurst
Cantor FBP Funds
Carlyle
CenterStone
Centre

Champlain Funds
Channel Funds
Chou
CION
Clarion Real Estate Income Fd
Cliffwater
Clough
CMG
Coho
Collar Fund
Colorado BondShares / Freedom Funds
Commonwealth Fund
Convergence
Cook & Bynum
Copeland Trust
Crawford
Crossing Bridge
CRA Investment Funds
Cushing Funds
Cutler
Dana
Davidson
Dearborn
Destra Investments
DFA
DF Dent
Dreman/Foundry Partners
DSM
Dupree
EAS
Edgar Lomax
Entrepreneur Shares
Epiphany Funds
Equable
Equinox Funds
EuroPacific Asset Management
Evermore
Fairholme Funds
FAMCO
Fifth Third
First American
First Eagle Credit Opportunities Fund
First Foundations
Flat Rock
Forester Funds
Fort Pitt
FPA Funds
Frank Capital
Frank Value
Friess Funds
Fuller & Thaler
Fund X Funds
FundVantage Trust (Estabrook)
Gave Kal

Geneva Advisors	Longleaf	Predex Funds
Gerstein Fischer	Longview	Prime Cap Odyssey Funds
GKM Funds	LS Opportunities	Princeton
Goehring & Rozencwajg Funds	Lyrical	Private Shares/Shares Post 100
Good Haven	M3 Sixty	Provident
Gotham	Mairs & Power	Pzena
Government Street	Manor Funds	Q 3 Funds
Grandeur Peak	Marathon	Redwood
Grant Park	Marshfield	Resource Credit Income Real Estate
Great Lake Funds/Wintrust	Matrix	Rice Hall James
Green Square	Matthew 25 Fund	RiverPark Funds
Greenspring	Matson	Rondure
Greenspring Income Opportunities Fund	Medalist Partners (formerly Semper)	Roumell
Griffin Funds	Mercator International Opportunity	SafeGuard
Guide Stone Funds	Merk	Scharf Funds
Hamlin	Mesirow Financial	Schroder Investment Mgmt.
Hanlon	Metropolitan West	Schwab Funds
Harding Loevner Funds	Mirae	Seafarer
Hardman Johnston	Monteagle	Sequoia
Harvest	Mutual Funds Series Trust	Shenkman
HCM	Navigator	Sierra Total Return
Heritage	New Alternatives Fund	Sierra Trust
Highland	NexPoint Advisors	Smead
Hillman	Niemann	Sprott
Horizon Investments	Northern Funds/Northern Trust	Standpoint
Homestead Funds	Northern Lights Fund Trust	Stone Ridge
HSBC	Northern Lights Fund Trust II	Summit/Boston Partners
Huber	Northern Lights Fund Trust III	Symmetry
Huntington/Rational	Northern Lights Fund Trust IV	Tactical Fund Advisors (TFA)
Hussman	North Star Funds	Teberg
IDX	Nuance	The Motley Fool
IM Global Partner U.S., LLC	Oak Associates Funds	Third Avenue
IMST (Perimeter and LS Theta Fund)	Oakhurst	Thomas White Funds
Investment Managers Series Trust	Oakmark Funds	Thompson IM Funds
IndexIQ Alpha	Oberweis Funds	Timothy Plan
Innealta/Dynamic	OCM Mutual Fund	Towpath Funds
Integrity Funds Distributor	Orinda Funds	Trillium/Portfolio 21
Intrepid	O'Shaugnessy	Tweedy, Browne
Ironclad	Osterweis Fund	Two Oaks
ISI	Otter Creek Advisors	US Global Investors
Jensen	Palm Valley	USA Mutuals
Jordan	Palmer Square Funds	USQ Core Real Estate Fund
Keeley	Paradigm	Variant Alternative Income Fund
Kensington Asset Management	PAX World/IMPAX Mutual Fund Series I & III	Versus Capital
Kirr Marbach	Payden & Rygel Funds	Villere Funds
Knights of Columbus	Penn Capital	Vivaldi
Kopernik	Permanent Portfolios	VRM Funds
Ladenburg Thalman	Perritt	Vulcan Funds
Lateef	Phaecian	Walhausen
Leader Capital Corp.	PIMCO PFLEX	Wasatch Funds
Leavell Investment Trust	Pinnacle	Weiss
Leuthold Funds	Polaris	Wellington Management
Liberty Street Horizon Fund	Poplar Forest	Wilbanks Smith & Thomas
Linde Hansen	Port Street	Wildermuth
LKCM Funds (Luther King Capital Mgmt)	Powell Alt. Income Strategies	Williamsburg Advisory/Jamestown
Logan	Power Income Funds	Wilshire Funds

World Funds
X-Square Balanced Fund
YCG
Zevenbergen

**Both Networking and Omnibus
Platform and Revenue Sharing
Agreement**

1919 Investment Counsel Funds
Abbey Capital
Aberdeen/Artio
Abraham Fortress
Alger
Alliance Bernstein
Allspring Funds
ALPS
Amana/Saturna/Sextant
American Beacon
American Century
American Funds
AMG Managers/Yacktman
Amundi Asset Management US/Pioneer
Angel Oak Capital Advisors
Appleseed
Appleton
Aquila Group of Funds
AR Capital Real Estate
Ariel Investments
Aristotle
Artisan Funds
Ashmore
Baron
BlackRock
BNY Mellon/Dreyfus
Boston Common
Boston Trust Walden
Brandes Inv. Partners
Bramhill Funds
Broadview/Madison
Brookfield
Brown Advisory Funds
Buffalo
Calamos
Carrillon/Eagle/Scout
Catalyst Funds
Causeway Capital
Chase Investment Counsel
Clipper (part of Davis)
CM Advisors
Cohen & Steers
Columbia/Threadneedle
Conestoga
Congress
Credit Suisse
CRM
Cullen Funds (Schafer Cullen)
Davis

Dean
Diamond Hill
Direxion
Domini Funds
Doubleline
Driehaus
Dunham Funds
DWS Investments
Easterly Fund, LLC/James Alpha
Edgewood
Emerald
Empiric Funds
Equity Investment Corp (EIC)
Eventide
Federated
Fenimore Funds (FAM)
Fidelity Advisors
First Eagle
First Trust
FMI (Fiduciary Mgmt, Inc.)
Franklin Templeton
FS Investments
Gabelli
Goldman Sachs
Good Harbor Financial, LLC
GQQ
Green Century
Guggenheim/Rydex
Harbor Funds
Heartland Funds
Hennessey
Hotchkis & Wiley
Invesco
Jackson Square
Jacob Funds
James Advantage
Janus Henderson
JOHCM/ JO Hambro
Aberdeen/Artio
JP Morgan
Kinetics
Lazard
Legg Mason/Legg Mason Partners/
Western Asset Management
Lincoln/Delaware Funds by MacQuarie/
Ivy
LoCorr
Lord Abbett
Madison Funds
Maingate MLP Funds
Mainstay
Manning & Napier
Mass Mutual
Matthews Asia Funds
Meridian
MFS
Midas Funds

Miller
Miller Value
Mondrian
Morgan Stanley
Eaton Vance/Calvert
Nationwide
Natixis/Loomis
Needham Funds
Neuberger Berman
Nicholas Group
North Square
Nuveen
Olstein
Pacific Investment Advisors (PIA)
Parnassus Funds
Patient Capital
Performance Trust
PGIM/Prudential
PIMCO
Polen
Praxis Funds
Principal
Profunds
Putnam
Quaker
RBC Funds
Reinhart Partners
RiverNorth Capital (RNC)
RMB/Burnham Funds
Robeco/Boston Partners/RBB
Royce
Russell
Schwartz Investment Counsel/Ave
Maria Funds
Segal Bryant & Hamill (SBH)
SEI
Selected
Seven Canyon
Shelton Capital Management/ICON
SIT Funds
Sound Mind
Sound Shore
Sparrow
State Street
Sterling Capital Fund
Swan
T. Rowe Price
Tanaka
TCW Funds
Thornburg
TIAA-CREF
Tocqueville Funds
Torry Funds
Tortoise Capital Advisors/Advisory
Research
Total Fund Solutions-Cromwell
Touchstone Funds

Transamerica Capital
Tributary
UBS Global Asset Management
Van Eck Global
Victory/Munder/RS/Compass EMP/
USAA
Virtus/Allianz/Merger
Voya
WCM
Weitz Funds
Westwood/Salient/Forward
William Blair
Wilmington

Not all products, services or investments are available for sale in all countries. The information contained in these pages is not an offer to sell or a solicitation of an offer to buy any investment mentioned herein, and no offers or sales will be made in jurisdictions in which the offer and sale of the investment is not authorized, qualified or is exempt from regulation.

Offshore mutual funds are not registered under the United States Investment Company Act of 1940, as amended, or the United States Securities Act of 1933, as amended. These products are NOT for sale to U.S. Citizens anywhere in the world or clients residing on U.S. soil. Investors should read the Key Investor Information Document and the Prospectus prior to investing.

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

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

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

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

Wells Fargo Bank, N.A. is an affiliate of Wells Fargo Advisors and a subsidiary of Wells Fargo & Company.

3. A GUIDE TO INVESTING IN EXCHANGE-TRADED PRODUCTS

What you should know before you buy

Before you make an investment decision, it is important to review your financial situation, investment objectives, risk tolerance, time horizon, diversification needs, and liquidity objectives with your financial advisor. This guide will help you better understand the features and costs associated with exchange-traded products, as well as how your financial advisor and Wells Fargo Advisors are compensated when you invest in these products.

This guide provides an overview of the various types and structures of exchange-traded products (ETPs) and some of the characteristics of each. It also describes complex "futures-linked" ETPs, as well as non-traditional ETPs. As further described below, these and other exchange-traded products may seem similar, but their functional risks and characteristics are quite different.

WHAT ARE EXCHANGE-TRADED PRODUCTS?

Exchange-traded products (ETPs) at their core are securities which 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. When you purchase an ETP, you are purchasing shares of the overall portfolio, not the actual shares of the underlying investments or index components. Passively-managed ETPs can track a wide variety of sector-specific, country-specific, and broad-market indices, while actively-managed ETPs do not track any particular index. ETPs may provide diversification to your overall portfolio because one share or one unit may represent multiple underlying stocks, bonds, and/or other asset classes.

Passively-managed ETPs seek to track the market performance of the underlying index that makes up its basket of securities, whereas actively-managed ETPs are not tied to a specific index. Although passive ETPs seek to mirror the performance of a particular index, the relationship between performance of the index or sector and the passive ETP is not exact because of the fees and trading costs associated with the ETP, as well as the difficulties in exactly mimicking an index.

We have a responsibility to consider reasonably available alternatives in making a recommendation. We do not need to evaluate every possible alternative either within our products or outside the firm in making a recommendation. We are not required to offer the "best" or lowest cost product. While cost is a factor that we take into consideration in making a recommendation, it is not the only factor.

You should consider factors such as those below prior to accepting a recommendation:

- The potential risks, rewards, and costs in purchasing and in the future selling of a security.
- Your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance.
- The security's investment objectives, characteristics (including any special or unusual features), liquidity, volatility, and likely performance in a variety of market and economic conditions.
- For complex products, you should consider whether less complex or costly products achieve the same objectives.

By accepting a recommendation, you acknowledge that you have considered the above factors to your satisfaction.

ETP STRUCTURES

Exchange-traded products (ETPs) encompass a number of structures which typically track an underlying benchmark, index, or portfolio of securities. ETPs may be structured as exchange-traded funds (ETFs), exchange-traded notes (ETNs), grant or trusts, or commodity pools.

Exchange-traded funds (ETFs)

The majority of ETPs are typically structured as registered unit investment trusts (UITs) or open-end investment companies (commonly referred to as "funds") whose shares represent an interest in a portfolio of securities that track an underlying benchmark or index. These products are the most common type of ETP, and typically hold a basket of equity or fixed income securities constructed to track an index.

Exchange-traded notes (ETNs)

Exchange-traded notes (ETNs) are not funds, are not registered under the Investment Company Act of 1940, and are not subject to the same regulatory requirements as mutual funds, closed-end funds, or exchange-traded funds. ETNs are senior, unsecured debt obligations issued by a financial institution and are typically designed to track the total return of an underlying index. ETNs do not have principal protection and are at the risk of the creditworthiness of the issuer.

Grantor trusts and commodity pools

ETPs that hold commodities, currencies, commodity- or currency-based instruments, or volatility instruments may be structured as grantor trusts or commodity pools, depending on the type of underlying instrument. ETPs that hold physical bullion or currency are typically structured as grantor trusts. However, ETPs that obtain exposure to commodities or other asset classes through the use of futures or forwards contracts are commonly structured as commodity pools. Grantor trusts and commodity pools are not registered as investment companies and do

not have the protections of the Investment Company Act of 1940. Tax consequences vary depending on the structure and underlying instruments used in each ETP. Consult your tax advisor to determine the impact to your individual tax picture.

FUTURES-LINKED ETPS

Many commodity, currency, or volatility ETPs attempt to track a futures-based index. Typically, these ETPs invest all their assets in a pool which may hold futures contracts, swaps, and/or forward contracts. They are not the equivalent of investing directly in the actual physical commodity, currency, or volatility instrument. Futures-linked ETPs are complex investment vehicles and, as a result of the use of futures contracts and swaps, are subject to unique risks and characteristics. Futures-linked ETPs are generally passively managed. These products may be volatile and may use leverage. As a result of their complex structure, their performance may not necessarily correspond to the underlying spot price performance (the spot price is the price of goods, currencies, or securities that are offered for immediate delivery and payment). In fact, when there are significant differences between the spot price and the futures price, the performance of the ETP may be very dissimilar to the spot price performance and may adversely impact your return. This deviation could be positive or negative depending on market conditions and investment strategy.

The difference between the performance of futures-linked ETPs and the underlying spot price may also be affected by the "rolling" of contracts by the fund manager. For instance, the manager wants to have ongoing, continual exposure to the particular commodity (or commodities) by using futures contracts or swap contracts. Therefore, if the manager is long (or holds) the contract, the manager must liquidate the contract that is currently held, sometime before expiration, and then gain exposure to another contract with a later expiration. The manager must continually liquidate and buy in contracts as the contracts' expiration dates approach. When commodity futures-linked securities are rolled, the difference between the price of the contract it sells and the price of the new contract it buys is called the "roll yield." The effect of rolling contracts will vary depending on whether a particular commodity or futures market is in "contango" or "backwardation." Contango and backwardation are unique risks associated with futures.

Contango

When a market is in contango, contracts for more distant future delivery are more expensive than near-term contracts for the same commodity. Accordingly, if contracts are rolled in an attempt to maintain a long position while in contango, then the result is a loss or a negative roll yield.

Backwardation

Backwardation is the opposite of contango. Backwardation is when more distant futures contracts are less expensive than the near-term contracts, possibly resulting in a gain when rolling. Thus, backwardation generally results in a positive roll yield for an investor who is long on futures contracts and rolls into contracts with a later expiration.

It is important that you understand how futures-linked ETPs are structured, in addition to understanding the risks and characteristics of purchasing investments that focus on futures trading prior to purchasing a futures-linked ETP.

Futures-linked ETPs are not appropriate for all investors. The performance of the future-linked ETPs does not necessarily replicate the spot price and can deviate significantly from the performance of the spot price of the referenced commodity.

ACTIVELY-MANAGED ETPS

An actively-managed ETP is an exchange-traded fund that is managed by a single or team of fund managers. Actively managed exchange-traded funds do not seek to replicate the performance of a specific index. Instead, they use an active investment strategy to meet their investment objective. In an actively managed ETP, portfolio managers may amend investment allocations, based on their market views, while remaining within the parameters of the funds' stated investment policies.

SEMI-TRANSPARENT ETPS

Traditional ETPs disclose their holdings to the public on a daily basis, semi-transparent ETPs do not do this. Semi-transparent ETPs are actively-managed and disclose their holdings either monthly or quarterly with a lag. The differences between these ETPs and traditional ETPs has an advantage for the managers. By keeping certain information about these ETPs secret, these ETPs may face less risk that other traders can predict or copy its investment strategy. However, in order for to make a market for the ETP to trade, the ETP sponsor provides a sample or basket of securities of the portfolio to market makers that is used to price the product. As such, there is a risk that the performance of the ETP will not exactly match the performance of the strategy itself. This risk may be greater in uncertain market conditions.

Non-traditional ETPs

Involve investment strategies that utilize swaps, futures contracts, and other derivative instruments, and therefore introduce counterparty risk. They are complex financial instruments typically designed to deliver multiples of the performance of the index or benchmark they track on a daily or monthly basis. However, these products may significantly deviate from their expected return due to market volatility, use of leverage, and periodic resets.

Leveraged ETPs

Leveraged ETPs attempt to track a multiple of the daily (or monthly) returns of an index usually by using total return swaps. A leveraged ETP may be two times (2x) or three times (3x) or other leverage multiples, which means it attempts to provide two or three times the daily index return or loss, respectively. For instance, the double leveraged ETP seeks to provide a 2% gain on that daily return for each 1% increase in the market index return. Conversely, if the index drops 1%, your loss, in theory, would be 2% for that given day, assuming the ETP is rebalanced daily. Non-traditional ETPs use of leverage in an investment portfolio can magnify any price movements resulting in high volatility and potentially significant gain or loss of principal. In addition, the use of leverage, coupled with periodic portfolio resets, may cause the investment performance to deviate significantly from the stated objective if held over multiple trading sessions.

Inverse ETPs

Some leveraged ETPs are inverse or "short" funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. An inverse ETP generally engages in trading strategies, such as short selling, or enters into total return swap agreements and futures contracts. An inverse ETP seeks to deliver the inverse (-1x) of the index's performance, while a two times (-2x) or three times (-3x) leveraged inverse ETP seeks to deliver two or three times the opposite of the index's performance, respectively. To accomplish their objectives, non-traditional ETPs involve investment strategies that utilize swaps, futures contracts, and other derivative instruments. Both leveraged and inverse non-traditional ETPs are trading vehicles and are not appropriate for investors who are interested in a buy-and-hold strategy, particularly in volatile markets.

Volatility-linked ETPs

Another type of non-traditional ETPs are those with exposure to futures contracts tied to the CBOE SPX Volatility Index (better known as the VIX). These products use various complex methodologies to gain exposure to the VIX, and are not designed to be long-term investments. It is not possible to invest directly in the VIX, and the use of VIX futures contracts in these products creates potential for significant long-term deviation from the VIX.

Non-traditional ETPs are not appropriate for most investors. The effects of mathematical compounding can grow significantly over time, leading to scenarios whereby performance over the long run can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time leveraged, inverse, leveraged inverse, and other complex ETPs may be more volatile and risky than traditional ETPs due to their

exposure to leverage and derivatives, particularly, total return swaps and futures. In addition, these instruments are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis. Holding leveraged, inverse, and leveraged inverse ETPs for longer periods of time potentially increases their risk due to the effects of compounding and the inherent difficulty in market timing.

Alternative ETPs

Alternative exchange traded products (alt ETPs) seek to accomplish the fund's objectives through non-traditional investments and trading strategies. Alt ETPs might invest in assets such as global real estate, commodities, leveraged loans, start-up companies, and unlisted securities that offer exposure beyond traditional stocks, bonds, and cash.

The strategies alternative ETPs employ may be complex. Examples include hedging and leveraging through derivatives, short selling, and "opportunistic" strategies that change with market conditions as various opportunities present themselves. Some alt ETPs employ single strategy (single-strategy funds), while other ETPs may utilize multiple strategies within the same ETP.

Alt ETPs are managed to a wide range of investment objectives. In some cases, the ETP's primary objective may be to generate above-market returns. In other cases, an ETP's main goal may be to help investors better manage risk with strategies designed to smooth out volatility or offer greater diversification. Alt ETPs are not appropriate for all investors, and it's important to understand the strategy of the ETP you are purchasing.

In addition to the aforementioned characteristics, Alt ETPs may have relatively higher expense ratios when compared to traditional ETPs. Please see the ETP's prospectus for details, as well as other characteristics and potential risks.

ETPS TRACKING ALTERNATIVELY WEIGHTED INDICES

Indexing has continued to expand beyond traditional market capitalization weighted methods to alternatively weighted strategies (e.g., using equally weighted, fundamentally weighted, volatility weighted indices). These indices provide exposure to specific investment risk factors or strategies. They generally begin with securities from a broad-based index and apply a set of rules to determine a portfolio of securities believed to provide the greatest potential for capital appreciation, total return, or other investment objective. Products tracking such indices may or may not provide superior risk-adjusted performance relative to products tracking more traditional capitalization weighted indices.

ETPs that track alternatively weighted indices may or may not provide superior risk-adjusted returns when compared to traditional market cap weighted indices. Products tracking these indices may be unfamiliar, moreover, ETPs tracking these indices may be thinly traded and have wide bid ask spreads making these funds more costly to trade, in addition to their generally higher internal expenses. It is uncertain how these products will behave in different market environments. Please see the ETP's prospectus for details, as well as other characteristics and potential risks.

FEATURES AND CHARACTERISTICS

Some key features and characteristics associated with ETPs include:

Tax efficiency

Traditional ETPs are generally not actively managed and, as a result, typically generate fewer capital gains due to the low turnover of the securities within their portfolio. Taxes must be paid on all distributions made by the underlying securities and any capital gains associated with transactions made by the fund. However, because ETPs offer in-kind redemptions to qualified entities, they can avoid realizing capital gains for the fund although shareholders must still pay any taxes on realized gains. Non-traditional ETPs may not be tax efficient due to the increased amount of portfolio turnover due to periodic rebalancing as well as the use of leverage. If you have questions about the possible tax consequences associated with these funds, you should consult your tax advisor before making any investment decision.

Expense ratios

Management fees and operating expenses are charged by the fund management company to cover the costs associated with management, marketing, and fund administration costs. Fees may vary depending upon the fund manager's trading activity. ETPs follow a unitary or non-unitary fee structure and expenses may fluctuate over time. Purchases and sales of ETPs are subject to brokerage commissions. All fees and expenses are described in detail in the prospectus.

Transparency

The securities in most ETP portfolios are made public every day, with the exception of some actively-managed ETPs that do not disclose holdings on a daily basis. Since passively-managed securities generally trade within an index or sector that the ETP follows, you may be able to determine the positions within the portfolio at any time. You may find this beneficial because the transparency could allow you to have more control over your overall investment portfolio allocation and weightings.

Portfolio diversification (access to wide range of sectors)

ETP portfolios can be diversified across many different securities, offering a set of portfolios for almost every asset allocation need. This diversification can help reduce an investor's risk by potentially offsetting losses from some securities with gains in others. Bear in mind, diversification cannot guarantee a profit or protect against loss in a declining market.

Buying and selling flexibility

ETPs are priced and can be purchased and sold throughout the trading day. Furthermore, you can buy or sell ETP shares on a stock exchange much like the purchase or sale of any other listed stock.

RISKS

Until recently, traditional ETPs have generally not been actively managed. This means that securities in the portfolio will not be purchased or sold in an attempt to take advantage of changing market conditions. A traditional ETP may continue to hold securities even though their market value and dividend yields may have changed. An ETP generally carries the same investment risk as the portfolio of securities that comprises the index tracked within the ETP. Securities in a portfolio may depreciate, and the ETP may not achieve its intended objective. In addition, each ETP is subject to specific risks that vary depending on each ETP's investment objectives and portfolio composition.

Call, early redemption, and acceleration risk

Some ETNs are callable at the issuer's discretion. In some instances, ETNs can be subject to early redemption or an "accelerated" maturity date at the discretion of the issuer or one of its affiliates. Since ETNs may be called at any time, their value when called may be less than the market price paid, or even zero, resulting in a partial or total loss of your investment.

Concentrated products

Some ETPs may be concentrated by the number of holdings or within a particular industry or sector. Such concentration may make the value of an ETP more susceptible to portfolio fluctuation.

Credit risk

ETNs are senior, unsecured debt obligations issued by a financial institution and are typically designed to track the total return of an underlying index. ETNs do not have principal protection, are at the risk of the creditworthiness of the issuer, and do not pay interest during their term.

Fixed income ETPs

It is possible to lose money by investing in ETPs (including ETPs with defined maturity dates) holding fixed income securities, especially during periods of rising interest rates. Bond prices are negatively correlated to interest rates, so as general market

interest rates rise, the price of a bond could decrease. The greater the movement in interest rates, the greater impact potential on a bond's price. The opposite is true as well; if rates fall, bond prices could rise. Bond ETPs are subject to the same risks as their underlying investments which may include, but are not limited to, credit quality, duration, liquidity, and security structure. Fixed income ETPs are not cash alternatives or money market fund equivalents. You should not buy a fixed income ETP based solely on the yield. It is important to consider all risks and characteristics of a bond ETP when making your investment decision.

Floating rate ETPs

Floating rate ETPs invest primarily in below investment grade securities (also known as junk bonds). The securities held within floating rate ETPs are often rated below investment grade by one or more of the nationally recognized rating agencies or may not be rated by a rating agency. These securities may offer higher than average yields but are considered speculative and carry increased risks of price volatility, underlying issuer creditworthiness, illiquidity, and the possibility of default in the timely payment of interest and principal, which may impact the value of your portfolio. These ETPs should not be considered as an alternative to money market funds. You should carefully consider the risks of these products and not base your investment decision solely on the yield offered by the ETP.

Halting of creations

The ability of ETP sponsors to perpetually create new shares allows ETPs to efficiently and accurately track their respective indices. However, sponsors may choose at their discretion to cease creating new shares, which may lead the ETP to trade at significant premiums to the value of their underlying holdings or index.

International ETPs

ETPs may invest in foreign securities and currencies of developed, emerging market, and frontier market countries. These investments (equity and fixed income) may be subject to increased risks and could lose value as a result of political, financial, and economic events in foreign countries. It is also important to keep in mind that foreign investments typically have less publicly available information than U.S. investments, are subject to less stringent foreign securities regulations than domestic securities, and are influenced by different factors than in the U.S.

Investment Company Act registration

ETNs, as well as other ETPs holding futures, bullion, or demand deposits are typically not registered under the Investment Company Act of 1940. Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act. The Investment Company Act is designed to

protect investors by preventing: insiders from managing investment companies to their benefit and to the detriment of public investors; the issuance of securities having inequitable or discriminatory provisions; the management of investment companies by irresponsible persons; the use of unsound or misleading methods of computing earnings and asset value; changes in the character of investment companies without the consent of investors; and investment companies from engaging in excessive leveraging. To accomplish these ends, the Investment Company Act requires the safekeeping and proper valuation of fund assets, restricts greatly transactions with affiliates, limits leveraging, and imposes governance requirements as a check on fund management

Liquidity

Securities within an ETP may be subject to liquidity risk. Liquidity risk exists when particular investments are difficult for a fund sponsor to purchase or sell. This can reduce the returns of an ETP because the sponsor may not be able to transact at advantageous times or prices.

Management risk

Actively-managed ETFs are subject to management risk. In managing the fund's portfolio securities, the Investment Advisor will apply investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that these will produce the desired results.

Market risk

An ETP may continue to hold securities even though their market value and dividend yields may have changed. An ETP generally carries the same investment risk as the portfolio of securities within the ETP. Securities in a portfolio may depreciate, and the ETP may not achieve its intended objective. In addition, each ETP is subject to specific risks that vary depending on each ETP's investment objectives and portfolio composition.

MLP ETPs

While Wells Fargo Advisors does not provide tax advice it is important to note that Master Limited Partners (MLPs) ETPs may be classified for federal income tax purposes as a taxable regular corporation, or Subchapter "C" corporation. Subchapter "C" corporations accrue deferred tax liability, if any, and may reduce the ETP's net asset value. Return of Capital distributions made by the ETP may reduce your cost basis, and therefore, may increase your tax liability upon selling the ETP. Please contact your tax advisor for specific tax advice.

MLP ETPs have their own unique investment risks. For more information on MLP risk, see the *A Guide to Investing in Master Limited Partnerships* at (wellsfargoadvisors.com/guides). For additional fund specific risks, please see the fund's prospectus.

Municipal bond ETPs

It is possible to lose money by investing in ETFs (including ETPs with defined maturity dates) holding municipal fixed income securities, especially during periods of rising interest rates. Investments in municipal securities are subject to the creditworthiness of their issuers. Municipal bond ETPs are subject to the same risks as their underlying municipal securities. Economic issues may impact the performance of the municipal bond issuer, as a result, principal is at risk and subject to fluctuation. For instance, if the underlying municipality defaults or the security is downgraded, a decrease in the value of these securities may impact your portfolio. Some single-state municipal bond ETPs may offer certain tax benefits, but may lack the diversification of a national fund. Single state municipal ETPs can, and often do, hold securities from outside that state — including U.S. territories.

The tax advantages, such as non-taxable income, of municipal securities are eliminated when held in a tax advantaged account such as a Traditional IRA, SEP, SIMPLE or qualified plan account because funds withdrawn from these accounts are generally subject to ordinary income taxes at the time of withdrawal. In addition, if withdrawn prior to age 59½, funds may also be subject to a 10% federal additional tax. All qualified distributions from Roth IRAs are tax-free regardless of the underlying investment.

Net asset value risk

The value of the securities, or net asset value (NAV), within an ETP, may move up or down, sometimes rapidly and unpredictably. The NAV at any point in time may be worth more or less than the value at the time of the original investment, even after taking into account any reinvestment of dividends and distributions.

Performance risk

ETPs are either passively managed or actively managed. Passively managed ETPs seek to mirror the index, therefore it is unlikely that the investment will outperform the index because the securities in the portfolio may not be purchased or sold in an attempt to take advantage of changing market conditions. Actively managed ETPs do not seek to replicate the performance of an index. Portfolio managers make investment decisions in an attempt to take advantage of market conditions, but there is no guarantee that the ETP will achieve its investment objective.

Tracking risk

ETPs may not track the underlying index due to imperfect correlation between the ETP's portfolio securities and those in the underlying index, rounding prices, changes to the underlying index, and regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the ETP incurs

fees and expenses while the underlying index does not.

Trading hours

Underlying holdings of certain ETPs may have significantly different trading hours than the ETP themselves. While it is possible to trade ETPs when the markets of their underlying holdings are closed, premiums and discounts may widen during those times.

Non-traditional ETPs and futures-linked ETPs

are complex products and should only be purchased by sophisticated investors who understand the speculative nature of these products. As a result, these products are subject to a number of risks that transcend those of traditional ETPs. These risks may include, but are not limited to, the following:

Counterparty risk

ETPs that use derivative instruments may enter into contracts with a counterparty. As a result, an ETP is subject to credit risk with respect to the amount it expects to receive from counterparties to swaps and forward contracts entered into as part of that ETP's principal investment strategy. If counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, an ETP could suffer significant losses on these contracts and the value of an investor's investment in an ETP may decline.

Speculative in nature

Non-traditional ETPs are speculative trading vehicles, appropriate only for sophisticated investors. You should not own a non-traditional ETP if you are unable to bear the associated market risk and the potential loss of principal. Non-traditional ETPs are not appropriate for all investors.

Holding period

Positions in non-traditional ETPs should be monitored closely due to their volatile nature and inability to track the underlying index over an extended period of time. Non-traditional ETPs are not intended to be held long term.

Leverage

Non-traditional ETPs use of leverage in an investment portfolio can magnify any price movements resulting in high volatility and potentially significant gain or loss of principal. In addition, the use of leverage, coupled with periodic portfolio resets, may cause the investment performance to deviate significantly from the stated objective if held over multiple trading sessions.

Volatility

ETP prices change throughout the trading day as investors buy and sell shares in the marketplace. The availability of a continuous market value pricing allows investors the capability to both take advantage of and be at risk of market fluctuations. Investment returns will fluctuate subject to market volatility, so that when shares are redeemed or sold, the investment may be worth more or less than the principal investment. Due to their volatile

nature, non-traditional ETP performance can change significantly from their stated objective. You can lose money investing in non-traditional ETPs.

Each type of ETP offers unique risks and characteristics. Please refer to the prospectus for additional details.

TAX TREATMENT

With the exception of ETNs, most ETP shareholders are subject to income taxes on the interest, dividends, and/or capital gains distributed to them from the portfolio. However, in retirement accounts such as individual retirement accounts (IRAs), taxes are deferred until distributions are taken from the account. Also, when an investor sells the ETP position, he or she will generally realize a taxable gain or loss that should be reported on their income tax returns.

To gain certain exposures, a fund may utilize an offshore subsidiary that is wholly-owned by the fund. A change in tax law or regulation could adversely affect the way the fund is taxed, operated, and managed. Nonresident aliens may be subject to special tax withholding and reporting requirements as a result of an ETP sale. Certain ETPs may be subject to the alternative minimum tax (AMT). Shareholders should review the prospectus for further details. Shareholders should review the prospectus for further details.

Neither Wells Fargo Advisors nor your financial advisor can offer tax, legal, or accounting advice. As a result of complex tax-reporting requirements, investors should consult with their tax advisor or attorney before investing in ETPs.

COSTS OF INVESTING IN ETPS

Transaction fee

You will be assessed a transaction fee for purchases and sales of ETPs through Wells Fargo Advisors. ETPs offered by Wells Fargo Advisors may be purchased in an advisory account without a transaction fee. Your financial advisor does not receive compensation from the transaction fee.

Spread costs

ETP transactions are subject to spread costs. The bid/ask spread is the difference between the price an ETP is offered for purchase (the ask/offer price) and the price an ETP can be sold (the bid price). In periods of low liquidity (for the underlying securities or the ETP shares themselves), bid/ask spreads may widen considerably which in turn magnifies the cost of the security transaction. As spreads widen, the difference between the ETP Market Price and the ETP's Net Asset Value may be magnified. Trading ETPs with large spreads can affect potential returns since they affect the price at which an ETP is purchased or sold.

Premium/discount risk

The market price of an ETP may trade at a higher price (premium) or lower price

(discount) to its NAV. The size of the premium or discount can vary significantly based upon multiple factors, including, but not limited to: demand for the underlying assets; and liquidity of the ETP shares.

INVESTOR CHARACTERISTICS

ETPs are not appropriate for all investors. Selecting an ETP for your investment objectives involves a number of factors: fund strategies, fund performance history, risks, and investment time horizon. You should review any ETP's disclosure document, as well as the fund prospectus, to fully evaluate your options. You should also talk with your financial advisor so that, together, you can make the choices appropriate for you. Non-traditional ETPs and futures-linked ETPs are appropriate only for sophisticated and speculative investors as well as institutional clients who fully understand the complexities of these products and the significant risks that exist in purchasing or trading in them. Non-traditional ETPs and futures-linked ETPs are for individuals who have a high tolerance for risk as well as the ability and willingness to absorb potentially significant losses. An increase in market volatility relative to the level of expected return in the underlying index, commodity, or other related products may negatively impact your expected return.

Non-traditional ETPs are not designed to be used as long-term investment vehicles.

Many non-traditional ETPs rebalance on a daily or monthly basis. Due to the compounding of daily or monthly returns, the actual return of a non-traditional ETP may differ greatly from the return of a traditional ETP. The use of +2x or +3x leveraged ETPs does not guarantee double or triple the return, respectively, during any single or multiday holding period.

TALK TO YOUR FINANCIAL ADVISOR

Determining whether ETPs are an appropriate investment strategy for you requires an in-depth evaluation of your individual financial situation and the objectives you want to achieve. Talk with your financial advisor today about how ETPs may help you work toward your investment goals.

Diversification

Wells Fargo Advisors believes that investors should diversify their investment portfolios. It is recommended that investors observe an asset allocation strategy and not overweigh their overall portfolio in any one class or sector of securities, including the underlying portfolio within an ETP. Although asset allocation can be an effective investment strategy, it cannot eliminate the risk of fluctuating market prices and uncertain returns.

HOW YOUR FINANCIAL ADVISOR AND WELLS FARGO ADVISORS ARE COMPENSATED ON ETPS

For helping you invest in an ETP, Wells Fargo Advisors and your financial advisor are compensated in ways that vary depending on the selected investment. Your financial advisor will receive compensation in the form of a commission from most transactions. For most purchases, a financial advisor's compensation is based on the dollar amount purchased or sold in the ETP transaction. In certain fee-based accounts, a financial advisor's compensation is based on a percentage of assets in the account rather than on the concession as mentioned above. The compensation formula that determines the amount of payment to your financial advisor is generally the same for all ETPs.

Wells Fargo Securities (WFS) may receive compensation for making a market and keeping an inventory on select ETP offerings. WFS may have an investment banking relationship with ETP issuers. Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member NYSE, FINRA and SIPC and Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company.

ADDITIONAL COMPENSATION RECEIVED BY WELLS FARGO ADVISORS FROM ETP PRODUCT SPONSORS

In addition to the transaction based commissions received by Wells Fargo Advisors and your financial advisor, Wells Fargo Advisors receives certain non-transaction related payments from ETP product sponsors, including reimbursements for training and education and payments for ETP data related to sales activities conducted by Wells Fargo Advisors with respect to ETPs of such ETP product sponsors.

Please note that these 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 Wells Fargo Advisors. We included this section to provide you with enhanced disclosure about the compensation arrangements between Wells Fargo Advisors and ETP product sponsors and any associated potential conflicts of interest.

TRAINING AND EDUCATION COMPENSATION

Wells Fargo Advisors offers multiple ways for product sponsors to provide training and education to our financial advisors in local branch offices or in larger group settings, including at the national level.

- Certain product sponsors have agreed to dedicate resources and funding to

provide this training and education at our nationally-organized events. This commitment could lead our financial advisors to focus on the ETPs offered from these product sponsors versus those offered by families, which are not represented during support sessions.

- Wells Fargo Advisors selects the product sponsors that participate in the training and education events based on a variety of qualitative and quantitative criteria. The subset of product sponsors that offers this support and participates in nationally organized training and education events may change periodically.
- Product sponsors may also provide compensation to offset or reimburse Wells Fargo Advisors for costs incurred in conducting comprehensive training and educational meetings for its financial advisors. These meetings or events are held to teach financial advisors about the product characteristics, sales materials, customer support services, and successful sales techniques as they relate to various ETPs.
- Separately, product sponsors may host financial advisors for education and conferences at the fund company headquarters, regional office, or other locations. Likewise, occasionally, product sponsors will reimburse Wells Fargo Advisors for expenses incurred by individual branch offices in connection with conducting training and educational meetings, conferences, or seminars for financial advisors and customers. Also, financial advisors may receive promotional items, meals, entertainment, or other noncash compensation from product sponsors.

Although training and education compensation is 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 Wells Fargo Advisors, it is not possible for all product sponsors to participate in a single meeting or event. Consequently, those product sponsors who 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 additional sales of that particular fund company's products.

ETP sponsor policies can be found in an ETP's prospectus, which is available on request from the ETP product sponsor. If you have any questions about these practices, please contact your financial advisor.

DATA AGREEMENTS

Wells Fargo Advisors also provides aggregated sales data to ETF sponsors relating specifically to such sponsor's ETFs. The annual payment is \$650,000 for ETF sponsors wishing to purchase such data. This

presents a conflict of interest for Wells Fargo Advisors and its financial advisors to the extent it leads us to focus more on sponsors that purchase the ETF data over those that do not. To mitigate this conflict, our financial advisors do not receive any additional compensation for recommending ETFs from sponsors that purchase the data.

POTENTIAL CONFLICTS OF INTEREST ASSOCIATED WITH ADDITIONAL COMPENSATION ARRANGEMENTS

Clients should understand that reimbursements received for training and education varies between product sponsors. Accordingly, a potential conflict of interest exists when Wells Fargo Advisors receives more reimbursement from one product sponsor/fund than it receives from peer product sponsors/peer funds.

Wells Fargo Advisors has adopted policies reasonably designed to control and limit these potential conflicts of interest. These policies include, but are not limited to, the following:

- Require training and education and data agreements to be in writing, and prohibit agreements or provisions that call for Wells Fargo Advisors to provide preferential marketing and promotional treatment to a product sponsor as a condition of paying or receiving these fees.
- Prohibit the sharing of any portion of training and education and data to be shared with financial advisors in their role as a financial advisor.
- Require reimbursement payments for general educational and training expenses and for expenses associated with conducting individual branch office training, and educational activities to be recorded and approved.
- Limit the annual dollar value of gifts or other noncash items that product sponsors and their representatives can provide to financial advisors.

It is important for you to understand that almost every fund that is sold by Wells Fargo Advisors provides some degree of educational and training reimbursement to Wells Fargo Advisors and its financial advisors. For example, if you attend training or educational meetings with your financial advisor and a representative of a product sponsor is in attendance, you should assume that the product sponsor has paid or reimbursed Wells Fargo Advisors for part or all of the total costs of the meeting or event.

Wells Fargo Advisors offers a wide variety of ETPs for our financial advisors to sell or recommend, including funds that do not compensate Wells Fargo Advisors for any or all of the services above. Such is not a prerequisite for a fund to be made available through Wells Fargo Advisors.

AFFILIATE RELATIONSHIPS WITH ETP COMPANIES

Wells Fargo & Company (Wells Fargo), one of the largest financial holding companies in the United States, provides a wide range of financial services through its subsidiaries and affiliates, including Wells Fargo Advisors. These other relationships provide financial and other benefits to Wells Fargo as well as Wells Fargo Advisors. These relationships include the following services:

- Wells Fargo, through its affiliates, licenses indices to ETP sponsors and receives licensing compensation from the sponsors.

Within the division that operates in Wells Fargo Bank financial centers and Wells Fargo branches, financial advisors can assist you with your ETP investment needs. A licensed banker is a Wells Fargo Bank associate who is registered with Wells Fargo Advisors. Licensed bankers may refer you to a financial advisor. In these instances, the financial advisor and licensed banker may be compensated for the sale of an ETP. Referrals and recommendations are made independent of compensation arrangements and based solely on the client's needs and objectives.

YOUR RELATIONSHIP WITH WELLS FARGO & COMPANY

Wells Fargo & Company appreciates your confidence and wants to make your brokerage and banking relationships clear and convenient for you. Your Wells Fargo Advisors financial advisor may serve as your relationship manager not only for your brokerage accounts and services with Wells Fargo Advisors, but also for products and services with Wells Fargo Bank, N.A., including trust accounts of which you may be a beneficiary or agency accounts in which you may have an interest.

The responsibilities of Wells Fargo Advisors and your financial advisor, when acting in a brokerage or investment advisory capacity or in introducing you to a banking product or service, are different from the responsibilities of Wells Fargo Bank and your financial advisor when acting in a role as relationship manager for a Wells Fargo Bank trust or agency account. Your financial advisor, in a brokerage or investment advisory capacity, may recommend or assist you with a transaction that does not concern the Wells Fargo Bank trust or agency account for which he or she will be compensated. If you decide to enter into such a transaction, you will receive specific disclosures in connection with the transaction, including all relevant information and a description of the compensation that your financial advisor will receive. You will have the opportunity to ask for more information about the compensation to your financial advisor on such a transaction.

If you have questions about any product or service offered or what role your financial advisor or any other Wells Fargo team member is serving, or what compensation is being paid with respect to any product or service, please ask your relationship manager or financial advisor.

Wells Fargo Advisors has an incentive to make available the product providing us with the higher compensation. Mutual funds typically pay additional compensation to us that ETPs do not. When certain mutual funds and ETPs are comparable with respect to investment strategy or similar in other respects, the difference in financial arrangements between ETPs and mutual funds creates a conflict of interest in that we have an incentive to make only the mutual fund and not the similarly situated ETP available to you, even though the comparable ETP may be less expensive for you.

Before buying any ETP, it is important for you to read and understand the ETP's prospectus. If you have any questions about a specific ETP, or the information in the ETP's prospectus, contact your financial advisor. Additionally, to learn more about ETPs in general, contact your financial advisor or visit the following websites:

Wells Fargo Advisors:

www.wellsfargoadvisors.com

Investment Company Institute:

www.ici.org

Financial Industry Regulatory Authority:

www.finra.org

Securities and Exchange Commission:

www.sec.gov

4. BUSINESS CONTINUITY

The following information concerns Wells Fargo Clearing Services, LLC's (WFCS) efforts to ensure that impact to your business is minimized in the event of an emergency or disaster.

Securities industry regulations require each member firm to create and maintain a business continuity plan designed to meet its obligations to its clients or other counterparties. In accordance with these requirements, WFCS has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our introducing firms or their clients.

In keeping with the regulatory requirements, the business continuity plan for WFCS is designed to address key areas of concern including, but not limited to, the following:

- Data backup and recovery;
- Mission-critical systems;
- Financial and operational assessments;
- Alternate means of communication between WFCS and its clients;
- Alternate means of communication between WFCS and its employees;
- Alternate physical locations of employees;
- Critical business constituent, bank and counter-party impact;
- Regulatory reporting;
- Communications with regulators; and
- How WFCS will ensure that clients have access to their funds and securities in the unlikely event WFCS determines it is unable to continue its business.

Since events creating disruption of business may vary in nature and scope, WFCS has anticipated scenarios in which the following are affected:

- A primary WFCS building at its headquarters location
- A WFCS branch location
- A citywide area
- A regional area

Regardless of the scope of potential disruption, WFCS intends to continue to provide service to its introducing firms and their clients. In the event where a primary building or business district is affected, the firm is fortunate to have a divided corporate presence in the St. Louis, Mo. area, with two primary buildings located approximately twenty miles apart. Both buildings are served by UPS systems and have 24-hour security services. Should one of the primary buildings be affected by a disruption, the other building can be used to help restore operations.

In the unlikely event of a citywide or regional disruption, WFCS has established recovery sites approximately 150 miles from the Richmond area and 28 miles from its St. Louis headquarters that can be used to restore time sensitive functions as soon as key employees are relocated to the facility. Additionally, as a subsidiary of Wells Fargo & Company, WFCS would intend to take advantage of any available facilities of other Wells Fargo & Company affiliates that may be located in other geographic regions. In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations, and contingency plans to ensure that any service affected is quickly restored.

WFCS has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plans. Our primary application provider, Thomson Transaction Services, Inc., has conducted successful testing with WFCS, generally two times per year since November 2000. Finally, through its parent company, WFCS utilizes data centers, located in other states, which regularly perform disaster recovery testing.

At a minimum, the WFCS business continuity plan is reviewed, updated, and tested on an annual basis. Additionally, our primary internal and external application providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business. When testing our plan, we review the recovery time and resumption time period for all mission critical systems.

Making sure that any type of disruption does not unduly affect our introducing firms or their clients is extremely important to us, and our business continuity plan is designed to allow us to continue to provide the quality service you have come to expect from WFCS.

Throughout this guide the word "guarantee" refers to guarantees backed by the claims-paying ability of the issuing insurance company. If the insurance company is unable to meet the claims, the payments may not be made. Annuities are available through insurance subsidiaries of Wells Fargo & Company and insurance underwriters. Not available in all states. Annuities are long-term investments suitable for retirement funding and are subject to market fluctuations and investment risk. Fees are charged to pay for death benefits and other riders guaranteed by the issuing insurance company. Withdrawals from an annuity before age 59½ may incur a 10 percent tax penalty in addition to ordinary income tax. The prospectus on a variable annuity contains more complete information, including fees and expenses. Please read it carefully before investing. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.