

Brokered Liquid Deposit Disclosure

Introduction

The Brokered Liquid Deposit Program (the "Brokered Liquid Deposit Program" or "Program") is a bank deposit product offered to open and eligible Wells Fargo Advisors brokerage accounts. Under the Program, your cash balance will be deposited in an interest-bearing deposit account at Wells Fargo Bank, N.A. (the "Program Bank") and be eligible for up to \$250,000 (including principal and accrued interest) in Federal Deposit Insurance Corporation ("FDIC") insurance per depositor for each insurable capacity (for example, individual, joint, trust, etc.). An initial deposit of \$100,000 or more is required to enter the Brokered Liquid Deposit Program.

The Brokered Liquid Deposit Program is not a sweep option. Your cash balances will not automatically transfer from your brokerage account into the Program. You must instruct your investment professional prior to each deposit or withdrawal.

How the Brokered Liquid Deposit Program Works

Eligibility

An initial deposit of \$100,000 or more is required to enter the Brokered Liquid Deposit Program. Retirement and Advisory accounts are not eligible to select the Brokered Liquid Deposit Program. At least fifty percent (50%) of the initial and subsequent deposits into the Program must be new cash ("New Cash"). New Cash means monies not previously held at Wells Fargo Advisors or its affiliates, including Wells Fargo Bank, in the 30 days prior to electing the Brokered Liquid Deposit Program. Proceeds from the sale or maturity of investments in your Wells Fargo Advisors brokerage account, including but not limited to, money market mutual funds, Treasuries and brokered CDs will be eligible as New Cash. The amount of New Cash is reduced by all purchases in or withdrawals from your Wells Fargo accounts in the 30 days prior to electing the Brokered Liquid Deposit Program.

Deposits

After making an initial deposit of at least \$100,000 into the Program, subsequent deposits can be made in whole dollar amounts of \$10,000 or more by contacting your investment professional.

Deposits in the Program will be made at the Program Bank in the name of Wells Fargo Advisors (or its agents) for the benefit of its clients. No evidence of ownership, such as a passbook or certificate, will be issued to you. However, your brokerage account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s), and applicable interest rate.

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

Access to Funds

You may only access your balances held in the Brokered Liquid Deposit Program through your Wells Fargo Advisors brokerage account.

Withdrawals

Withdrawals in any whole dollar amount may be made by contacting your investment professional. In the event you need funds to cover any debit in your Wells Fargo Advisors account or, on settlement date, to pay for securities purchased for or sold to your account, you must instruct your investment professional to withdraw monies on deposit at the Program Bank. Notwithstanding the foregoing, if you do not have sufficient cash in your brokerage account or available in a cash sweep option to cover such debits or securities purchases, such monies will automatically be withdrawn by us and swept to your Wells Fargo Advisors brokerage account to cover those obligations.

Statements

Your account statement will indicate your balance, detail transactions, and reflect interest relating to your use of the Brokered Liquid Deposit Program.

Interest Payable

Interest on cash in the Brokered Liquid Deposit Program is accrued daily, compounded monthly, and credited to your account on the last business day of each monthly statement period.

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.

Rate of Return

The rate of return for the Brokered Liquid Deposit Program 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 www.wellsfargoadvisors.com. The rate will vary over time and may be lower than rates available to clients making deposits directly with the Program Bank, making deposits directly at other banks, or by using other available cash management alternatives. 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.

The interest rate for the Brokered Liquid Deposit Program can change at any time and will be determined at Wells Fargo Advisors' sole discretion upon consideration of competitive factors such as the amount the Program Bank is willing to pay on the deposits, and the fees paid to Wells Fargo Advisors and others (as set forth below under "Benefits to Wells Fargo Advisors and Others"). The rate will be based upon the balances in the Brokered Liquid Deposit Program such that clients in a higher deposit tier will typically receive higher interest rates. Tiers and interest rates on different tiers may change from time to time at Wells Fargo Advisors' discretion.

Wells Fargo Advisors and the Program Bank are under no obligation to provide the highest rates available in the marketplace. Higher rates may be available outside of the Brokered Liquid Deposit Program. There is no necessary linkage between rates of interest in the Program and the highest rates available in the market, including any particular money market mutual fund rate. If you are seeking 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 options that may be available outside of the Brokered Liquid Deposit Program to help maximize your return potential consistent with your investment objectives, liquidity needs, and risk tolerance.

Your Responsibility to Monitor

As returns on the Brokered Liquid Deposit Program, your personal financial circumstances, and other factors change, it may be in your financial interest to change your use of this deposit product or invest cash balances in products offered outside of this Program consistent with your investment objectives and risk tolerance. Wells Fargo Advisors does not have a duty to monitor your deposits in this Program or make recommendations about, or changes to, the Program that might be beneficial to you.

Alternatives to the Brokered Liquid Deposit Program

You may elect not to participate in the Program and/or periodically invest cash balances directly in available money market mutual funds or other products offered outside of the Program by providing instructions to your investment professional.

If either you or Wells Fargo Advisors terminates your use of the Brokered Liquid Deposit Program, your Program deposits will be removed from the Program Bank and held as a free credit balance in your brokerage account until it is swept into your chosen cash sweep option or otherwise handled according to your instructions.

Benefits to Wells Fargo Advisors

Wells Fargo Advisors and its affiliates receive fees and benefits for services provided in connection with the Brokered Liquid Deposit Program and the Program may be more profitable to us and our affiliates than money market mutual funds or other bank deposit accounts. Your investment professional is compensated based on his or her clients' total deposits held in the Program.

Wells Fargo Advisors and its affiliates benefit financially from cash balances held in the Program. The Program Bank will pay Wells Fargo Advisors an amount not to exceed a percentage (equivalent to Federal Funds Target plus 30 basis points (0.30%)) of the daily total deposit balances at the Program Bank. This amount includes our fee and the interest payable to participating accounts in the Program.

We and the Program Bank may pay rates of interest on the Program balances that are lower than prevailing market interest rates. Wells Fargo Advisors has a conflict of interest because it influences both what it pays you in interest and what it and its employees receive in compensation on the Program. This compensation is subject to change, and we may waive all or any part of this compensation at any time without notice.

The management personnel and other employees of Wells Fargo Advisors and its affiliates receive incentive compensation based in part on assets in the Program Bank or the profitability of the Program and its parent company, Wells Fargo & Company.

FDIC Deposit Insurance

Balances on deposit in the Brokered Liquid Deposit Program, together with any other of your deposits at the Program Bank, are 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 (for example, individual, joint, trust, etc.). Different ownership categories of accounts are separately insured. Your funds become eligible for deposit insurance immediately upon placement in the Brokered Liquid Deposit Program. Please see the "Deposit Insurance" section below for further information. **Insurance is subject to FDIC rules, including for pass-through coverage, which require certain conditions to be satisfied for deposit insurance coverage to apply. Wells Fargo Clearing Services, LLC is not an FDIC-insured depository institution; FDIC deposit insurance only protects against the failure of an insured depository institution. Banking products and services provided by Wells Fargo Bank, N.A. Member FDIC.**

You must aggregate all of your deposits (including certificates of deposit) at the Program Bank, whether maintained through or outside of the Brokered Liquid Deposit Program, for purposes of determining FDIC coverage. If your total funds on deposit at the 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 Bank to determine the extent of FDIC insurance coverage available. If you expect to have total deposits at the Program Bank exceeding FDIC insurance coverage limits, you should carefully consider whether to arrange for the direct investment of amounts exceeding such coverage.**

If 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 www.fdic.gov.

No SIPC Protection

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.

Since monies in the Brokered Liquid Deposit Programs are held at banks, they are NOT covered by SIPC. They are instead covered by FDIC insurance. Please see the section entitled "Deposit Insurance" below for further information.

Bank(s) Participating in the Brokered Liquid Deposit Program

Information about Bank(s) Participating in the Brokered Liquid Deposit Program

The Program Bank, Wells Fargo Bank, N.A., is a wholly-owned subsidiary 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 Program Bank and Wells Fargo & Company. Additional information regarding the Program Bank and Wells Fargo & Company is available at www.wellsfargo.com. The Program Bank is regulated by bank regulatory agencies under various federal banking laws and regulations.

Deposits in the Brokered Liquid Deposit Program are obligations of the 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 Bank, nor are they responsible for any insured or uninsured portion of any deposits with the Program Bank.

Relationship with Wells Fargo Advisors

Wells Fargo Advisors will act as your agent in establishing and maintaining the Brokered Liquid Deposit Program, including making deposits to and withdrawals from the Brokered Liquid Deposit Program. **Wells Fargo Clearing Services, LLC is not an FDIC-insured depository institution; FDIC deposit insurance only protects against the failure of an insured depository institution. Banking products and services provided by Wells Fargo Bank, N.A. Member FDIC.**

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

Changes to Brokered Liquid Deposit Program

Wells Fargo Advisors, at its sole discretion, may make changes to the Brokered Liquid Deposit Program. Such changes may include, but are not limited to, changing the terms and conditions of the Program, and adding or removing a bank participating in the Program. You will be notified in advance of any such change impacting your account. Wells Fargo Advisors may notify you by means of a letter, an entry on your brokerage account statement, an entry on a trade confirmation, or by other means.

Deposit Insurance

General Information

The Program Bank is insured by the FDIC up to a maximum amount of \$250,000 (including principal and accrued interest) per depositor in each insurable capacity (for example, individual, joint, trust, etc.). Your funds become eligible for deposit insurance immediately upon placement in the Brokered Liquid Deposit Program. Any deposits that you maintain directly with the Program

Bank, or through an intermediary (such as Wells Fargo Advisors or another broker), will be aggregated with your Brokered Liquid Deposit balances at the Program Bank for purposes of determining FDIC insurance coverage limits.

If federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time by 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 Brokered Liquid Deposit Program. Deposits for joint accounts are subject to operational limitations and the amount of FDIC insurance coverage afforded in the Program for those accounts may be less than the FDIC insurance coverage available under FDIC rules. To assist you with calculating your aggregated deposits and the associated coverage, the FDIC has an Electronic Deposit Insurance Estimator available at www.fdic.gov/edie.

Single Accounts

Accounts owned by one person, and titled in that person's name only, are added together and the total is insured up to \$250,000 at the Program Bank. 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 at the Program Bank.

Joint Accounts

For accounts owned by two or more people, each person's share is insured up to \$250,000 at the Program Bank, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (for a total of up to \$500,000 for accounts with two joint owners at the Program Bank). The Brokered Liquid Deposit Program 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 at the 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 the 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.