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

The terms and conditions of this WellsTrade Client Agreement ("Agreement") will control the 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 agree to the terms and conditions of this Agreement. This Agreement includes the Signature Page(s), these terms and conditions and applicable disclosure documents related to your Account ("Account Disclosures"), together with 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 the Signature Page(s), 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," "Your," "the Undersigned," and the "Account Holder" refer to the person(s) who sign the Signature Page(s) 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, together with any supplemental agreements.

"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 Vehicle" 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 Vehicle, 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 (a) you are of legal age to enter into contracts in the state where you live; (b) no one has any interest in the Account unless such interest is shown in the title of the Account; (c) 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; (d) you are not a director, 10% beneficial owner, policymaking officer, or otherwise an "affiliate" (as defined in Rule 144A under the Securities Act of 1933) of a publicly traded company, unless you have so indicated to us; and (e) 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 when you contact us, we may use a service that compares
information your mobile or wireless operator has with information you have provided us. Please refer to our Privacy Policy for how we treat your data. You authorize your wireless operator (AT&T, Sprint, T-Mobile, US Cellular, Verizon, or any other branded wireless operator) to use your mobile number, name, address, email, network status, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI), and other subscriber status details, if available, solely to allow verification of your identity and to compare information you have provided to Wells Fargo with your wireless operator account profile information for the duration of the business relationship.

4. COMMUNICATIONS, RECORDING AND MONITORING, STATEMENTS AND CONFIRMATIONS

We will send communications to the mailing address we have on file for you, or to another address you may give us. We may also provide certain notices and other communications to you orally. You consent to our recording of all telephone calls with us and monitoring your electronic communications with us without further notice. All communications we provide to you by mail, 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 may elect to receive the monthly/quarterly statements for all your Accounts at a common mailing address together in a single mailing.

We will not send separate confirmations for the following transactions: (i) dividends or distributions which are credited or reinvested, or transactions effected pursuant to a dividend reinvestment plan (“DRP”); (ii) shares of money market mutual funds which are purchased or redeemed, or as part of the Cash Sweep Program; or (iii) 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, or designation of Settlement Choice.

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 reasons 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 may be 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 (ii) 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. An arbitration panel is to be formed, 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. NO INVESTMENT ADVICE

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, investment, or investment strategy. You understand and acknowledge that you are responsible 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.

7. PURCHASES AND SALES

We may execute orders to purchase or sell Securities and/or Other Property on any exchange or market 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 still in 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 www.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”
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 of your order 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 processes. 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, at our sole discretion and without prior notice to you, prohibit or restrict your ability to trade or substitute Securities and/or Other Properties. 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 trading 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.

8. CLOSE-OUT PROCEDURE FOR FAIL TO RECEIVE SECURITIES

We trade with market participants in order to fulfill orders placed in your account. Occasionally, 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 the security to close out the fail to receive 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 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.

9. 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 su cient. The arrangements made available to you (collectively "Cash Sweep Vehicles"), 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 Vehicle 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 Vehicle for eligible clients. Eligible Accounts are defined as any 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 can be obtained at wellsfargoadvisors.com/cashsweep.

The Cash Sweep Vehicle will be used in connection with settling of transactions in your Account, unless you select (if available) another option following settlement, provided that the Account is not to have a Cash Sweep Vehicle and instead select free credit balance or link your Account to a bank deposit account (collectively the Cash Sweep Vehicle, 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...
10. SECURITY INTEREST, Advisor to receive a written copy of the Legal Disclosures or contact your Financial which securities will be called. For more uses an impartial lottery process to determine for securities that may be called in part, WFA may require an equity deposit or full payment without limit, reasonable attorneys' fees. We will be responsible for all costs, commissions, and/or Other Property to us. Any order, accepted 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 purchase 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, please visit www.wellsfargoadvisors.com under Legal Disclosures or contact your Financial Advisor to receive a written copy of the procedures. 10. SECURITY INTEREST, INDEBTEDNESS, AND LIQUIDATION Except for ERISA (Employee Retirement Income Security Act of 1974, as amended) and IRA Accounts, 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 to the Account in which you have or may have premiums for the Account. 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 a requirement to sell any security or otherwise relating to the Account and with such enforcement or any other remedies available to us, including reasonable costs of collection. While we reserve the right to use, transfer, liquidate your Securities and/or Other Property without demand or prior notice, if demand is made upon you, you agree to satisfy any and all debt 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 debt balance in your Account, together with any increases in rates caused by market money conditions, and with such other charges as we may impose to cover our extra services. You further agree that if you; (i) default on any of your obligations under this Agreement; (ii) become bankrupt, insolvent or subject to a similar condition or subject to any bankruptcy, reorganization, insolvency or other similar proceeding; or (iii) we, at our sole discretion, deem it advisable for our protection, we may, at any time and without notice to you: (a) 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; (b) 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 (c) take any other action as we, at our sole discretion, deem appropriate with respect to any of the indebtedness, apply the proceeds to the discharge of such obligation. In pursing 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 debt 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 subject to 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. 11. 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 neither FDIC nor SIPC insured 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) which 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 the market values of your investments. For more information on SIPC coverage, please see the explanatory brochure available at www.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 www.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 a separate guaranty insurance. Please see the Cash Sweep Program Disclosure Statement for further information.

12. 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.

13. 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 render legal advice, nor are we obligated to authorize us to make all necessary foreign investments, including bankruptcy, that may 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.

14. NON-U.S. INVESTMENTS AND EXCHANGE RATE FLUCTUATIONS

Subject to certain limitations, you can choose to make purchases or sales of non-U.S. based investments in your Account. You understand that in order to trade in non-U.S. based investments, a foreign currency transaction may be necessary to either (1) convert U.S. dollars into the foreign currency to purchase the non-U.S. investment, or (2) convert the sales proceeds of the non-U.S. investment back into U.S. dollars. Moreover, you understand that non-U.S. investments may make dividend, interest payments, or other distributions in a foreign currency.

Unless we specifically agree otherwise, you authorize us to make all necessary foreign currency transactions in your Account in order to facilitate trading in non-U.S. investments and to convert any foreign currency into U.S. dollars. You understand that foreign currency transactions are effected by WFA, its affiliates or unaffiliated service providers, and may include a markup or markdown, as appropriate. You understand that more favorable exchange rates may be obtained by third parties not affiliated with WFA. Any profit or loss from foreign currency exchange rate transactions may be charged or credited to your Account.

15. FEES AND CHARGES

We may assess your Account with charges to cover our services, or the termination of services, including, but not limited to, an annual household fee, operational and service fees, custodial fees, and transaction fees. You agree to pay the fees and charges specified in the Annual and Operational 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 on 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. Any profit or loss from foreign currency exchange rate transactions will be charged or credited to your Account. 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.

16. PAYMENT FOR ORDER FLOW

Securities which are traded in your account may be executed in more than one marketplace. Consistent with the principles of best execution, we will charge or credit to your account 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.

We do not 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 and 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.

We do not receive payment for order flow in the form of rebate payments up to $0.0035 per share for routing non-negotiable market orders that are subsequently executed (orders that "make" liquidity). 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 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 based on the likelihood of these orders being executed. We may receive payments from a market center for routing non-marketable limit orders, but these payments are only a factor when all other best execution factors are comparable.

We route customer option orders to selected broker-dealers' smart routers and option exchanges for execution. In addition we receive compensation for directing option orders to specific market centers for execution, such compensation 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 your financial advisor for further information.

17. DIVIDEND REINVESTMENT

The Dividend Reinvestment Plan ("DRP") 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 DRP in accordance with our applicable policies. You may select the DRP options when you open your Account. We will reinvest all Eligible Monies into whole and fractional shares rounded to three decimal places.

We can apply the DRP to all or some of the Eligible Securities in your Account. If you elect to reinvest all Eligible Monies, the DRP service will also apply to all eligible future holdings. No further action is required on your part. If you chose to reinvest only certain securities in your Account, you will need to advise us at the phone number or address listed on your Account statement whether or not to reinvest each time you buy a new Eligible Security or deposit one into your Account.

You may change your reinvestment decisions by contacting us at the phone number or address listed on your Account statement to add or delete a specific stock or change your standing account instructions. 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.

We will determine reinvestment on the basis of your Account coding one Business Day before Eligible Monies are credited to your Account. We reserve the right to suspend or delete an otherwise Eligible Security from dividend reinvestment at any time, without notice, in response to market conditions.
Voting privileges do not exist on fractional shares.

Each type of payment (dividends, return of capital, long-term capital gain) will be considered separately in determining minimums subject to reinvestment.

We reserve the right to modify the terms of the DRP, or to discontinue or suspend it (in whole or in part) whenever conditions warrant, with or without notice. If you are an "affiliate" or "insider" of any issuer, you may want to consult your personal legal advisor before participating in the DRP with respect to that issue.

**a) Fractional Shares**

Dividend reinvestment plans, 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 consisting of fractional shares, we may 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) 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.

**18. 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 at 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 in effect, 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 for a period of (9) 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 (subject to restrictions, 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 will remain liable to settle the time of termination of any plan.

We will indemnify 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 applies to any instructions signed by all of you or upon instructions of a court; (ii) close the Joint Account and send any and all assets by ordinary mail to the address of record; or (iv) 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.

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: (i) select which instructions to follow; (ii) suspend all activity in the Joint Account, except for joint or collective action by all Account Holders. You authorize us, at our sole discretion, to do any one or more of the following: (i) select which instructions to follow; (ii) suspend all activity in the Joint Account, except for joint or collective action by all Account Holders. Any notice we send to one Account Holder will be deemed to be notice to all Account Holders. 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 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 the IRA or ESA enrollment form to open an 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 ability to make decisions under the governing instruments and/or laws, subject to satisfying us 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.

e. DVP Accounts

In consideration of WFA accepting a delivery versus payment ("DVP") account for you, and agreeing to act as broker for you in the 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 first day after 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.

f. Abandoned/Dormant Accounts

We may consider 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), Individual 401(k) Plans); Accounts/Assets Not Held at WFA

Certain types of accounts (which are not limited to but may include 529 plans, 403(b), or individual 401(k) retirement plan accounts) are not held at WFA (referred to here as "Direct at Provider Accounts"). These Direct at Provider Accounts are typically held instead at (i) the firm that manages the 529 plan, or (ii) 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 of 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 (e.g., 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 that 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.

20. 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: (i) 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; (ii) you receive acknowledgement for an order which you did not place, or any similar conflict; or (iii) 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, 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 your failure to place an order through 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.

21. 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 of trading-related information, 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 OF 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) non-performance, 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.

22. 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.

23. 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 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.

24. ELECTRONIC FUNDS, AUTOMATED DEPOSITS, PAYMENTS, AND TRANSFERS

a. General

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.

b. 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 will help us 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 Transfer. If you do not notify us within two (2) Business Days after you learn of the unauthorized Transfer, but you do notify us before the close of business on the second Business Day 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 (i) $50 or the amount of the unauthorized Transfers that occur within the two (2) Business Days; and (ii) 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" (which is defined in this agreement as an account for a 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.

c. telephone number for notification in the event of unauthorized transfers

If you believe that an unauthorized transfer has occurred in your account, call us at the number listed on your account statement or notify WFA at the following telephone number: 1-800-359-9297 or write to us at the address listed on your account statement.

d. Types of electronic funds transfers available

Depending on the type of account you have, you may be able to: (i) 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; (ii) 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; or (iii) 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). If a regular payment will vary in amount, the payee needs to tell you how much the payment will be at least ten (10) days prior to when it is due.

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 computers and or wireless devices. 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 unclaimed deposits. Any funds not 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. However, WFA reserves the right to charge such fees upon notice to you.

f. 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 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 calling us at the telephone numbers shown in this section at least three (3) business days before the payment is scheduled to be made.

When you call, please: (i) state your name and account number; (ii) the exact name of the payee; (iii) the exact payment amount; and (iv) 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 24(b) 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, 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 account statement.

h. error resolution procedures

In case of errors or questions about your transfers, you may contact us at the telephone numbers listed in section 24(c) 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: (i) state your name and account number; (ii) 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 (iii) 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, you may be able to: (i) arrange with another party, such as an insurance company or mortgage company, to have payments transferred directly to your authorized account to hold us harmless for the costs and expenses (including attorneys' fees) incurred by reason of the refusal to honor said payment(s), and you further agree that, 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 account statement.

i. additional provisions for commercial accounts

The provisions in this section 24(i) apply only to transfers to or from commercial accounts. You agree that the password security described in section 20 of this agreement and the Wells Fargo Online Access Agreement security procedures for electronic fund transfers 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.

25. extended hours trading risk disclosure

WFA may accept orders outside regular trading hours in certain limited circumstances - currently only limit orders for NASDAQ and NYSE listed securities between the hours of 8:00 a.m. - 9:25 a.m. and 4:05 p.m. - 5:00 p.m. Eastern time Monday through Friday, and subject to certain restrictions. Orders entered by you as a result of "extended hours trading" as compared to regular trading hours as a result of "extended hours trading" as compared to regular trading hours. 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 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 concurrent 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.

26. WIRE AND AUTOMATED CLEARINGHOUSE TRANSFERS

a. Governing Rules

You may instruct 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. Notice

You will be notified of the receipt of any ACH entry or wire transfer in your Account statement, but next day or other notice will not be provided. 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.

c. 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.

d. 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 lesser 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 (1) adjusting your Account to reflect the average balances you would have had but for the error, or (2) direct payment of cash in an amount equal to interest at the average applicable federal funds rate for that period.

e. 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. We are not obligated to determine whether a discrepancy exists between the name and the account number shown on the transfer information.

27. 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 the 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 you may otherwise be entitled to 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 have complied with all foreign exchange or capital control obligations that may apply to you (if any), and that 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 claim, claim, loss, damages or other injury or expense that may arise in connection with or in any respect of or from the 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 Unites 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 and 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

(ii) In the event WFA or an Affiliate of WFA becomes subject to a proceeding under a U.S. Special Resolution Regime, anyDefault 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 pursuant to 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 receive 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.

28. 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 Procedes 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 from 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.

29. 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.

30. 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

589852 (Rev 35 - 06/19) Page 11 of 40
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.

31. WAIVER
Unless specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified, or amended unless agreed to in writing signed by us.

Our failure to insist at any time upon strict compliance with any term contained in 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.

32. 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.

33. 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.

34. MODIFICATION OF AGREEMENT
We may unilaterally change the terms and conditions of this Agreement at any time upon providing notice to you.

35. 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.

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

37. 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 your written notice of termination and we acknowledge the cancellation of your Account in writing, 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.

38. 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.

39. 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 can 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 Zelle®. (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 Agreement 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 the Signature Page (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 Signature Page 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 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 your 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 to you, directly or indirectly, for the 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 order filling 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/or the Bank 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/or the Bank. If WFA and the Bank 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, or any other legal process relating to the Account or 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, if any, concerning your 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 any court order 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 authorization of any 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 withdrawal of your Account. 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 any 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 purportured signature may have been affixed on the check. We will 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 Vehicle, 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 presented or settlement of a Check from the Bank is received, as well as when you use your Debit Card. Debts to your Account generally will be satisfied at any time during the day at our sole discretion in the following order of priority: (i) securities transactions, including margin maintenance charges and Account fees; (ii) Debit Card transactions; (iii) other electronic funds transfers; and (iv) 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: (i) account number, Check, (iii) account number, Check, (iv) exact amount (dollars and cents) of the Check, (v) the name of payee, (vi) information that we may require to verify your identity; and (vii) 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 timely 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 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.
or refuse to pay, at our sole discretion, any 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 (i) pay for purchases, or (ii) 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 must give us a stop payment order 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.

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 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 agreed 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 law 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 actions, 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 Reserved
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.

(iv) 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 Bank applies the 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 (www.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 you and the Bank at any time without further notice to anyone, unless for her 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 security interest in all of your property that you may deposit in or credit to the 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, together with your Signature Page, 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 you 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 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, the Bank Account as determined by WFA policies.

I. 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 ledgers. 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
Collection Items; Items Bearing Notifying you in advance.

Upon notice to you, the Bank may, at its sole discretion, handle a paper item as a collection item, even if it is not designated 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.

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 or deposit, or 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.

Deposited Items Returned; Reconstructing Lost or Destroyed Deposited Items

The Bank has the right to charge back to or otherwise discharge liability for any item for deposit or collection, or to the Bank Account, or Account as permitted under applicable law any loss incurred by the Bank as a result of its processing such an item for you.

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 on the extent that the Bank’s failure to provide you notice within such time period caused a loss to you.

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.

Electronic Funds Transfers

The only electronic funds transfers the Bank will extend the time periods.

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. 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 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 for the amount you think is in error. The Bank will tell you the results within three Bank Business Days after
III. CREDIT TERMS AND CONDITIONS

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 proceeds of sales paid prior to settlement date, or for any 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 Debits 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 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 leveraged character 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 it 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 our Base Rate ("Base Rate"). The Base Rate is set at our discretion with reference to commercially recognized interest rates, industry conditions relating to the extension of margin credit, and general credit market conditions. Your annual rate of interest may change, without prior notice to you, in accordance with changes in our Base Rate.

Rates and methods of calculations may be changed from time to time at our sole discretion. The Base 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 current table of interest rates (as of December 30, 2015) is:

<table>
<thead>
<tr>
<th>Margin Debit Balance</th>
<th>Standard Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 to $24,999.99</td>
<td>Base Rate + 3.50%</td>
</tr>
<tr>
<td>$25,000 to $49,999.99</td>
<td>Base Rate + 3.00%</td>
</tr>
<tr>
<td>$50,000 to $99,999.99</td>
<td>Base Rate + 2.50%</td>
</tr>
<tr>
<td>$100,000 to $249,999.99</td>
<td>Base Rate + 2.00%</td>
</tr>
<tr>
<td>$250,000 to $499,999.99</td>
<td>Base Rate + 1.50%</td>
</tr>
<tr>
<td>$500,000 to $999,999.99</td>
<td>Base Rate + 1.00%</td>
</tr>
<tr>
<td>$1,000,000 to $4,999,999.99</td>
<td>Base Rate + 0.50%</td>
</tr>
<tr>
<td>$5,000,000 to $9,999,999.99</td>
<td>Base Rate + 0.00%</td>
</tr>
<tr>
<td>$10,000,000 and up</td>
<td>Base Rate - 0.50%</td>
</tr>
</tbody>
</table>

Cash Account

Base Rate + 3.50%, regardless of debit size or household assets under management.
4. METHOD OF INTEREST COMPUTATION

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

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

At the close of each monthly interest period during which interest 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 your margin account. Any credit balance as the result of any short positions will be disregarded because such credit assists you in delivering against the short sale. If you sell short, the price you receive for delivery will be charged to your account. If you sell short, the price will be charged to your account.

5. INTEREST STATEMENTS

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: (i) the current selected rate used in the calculation and any changes in such rate during the interest period; (ii) the daily net balance of all transactions; (iii) any free credit balance in your cash account (which reduces the daily adjusted debit balance); (iv) any mark-to-the-market as a result of a short position; (v) the number of days your Account had a debit balance; (vi) the daily adjusted debit balance on which interest is charged; (vii) the amount of interest; and (viii) 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: (i) if your Account is a margin account and, at any time, falls below our margin maintenance requirements; (ii) if you fail to meet any call for additional collateral; (iii) if you indicate to us that you do not intend to meet a call for additional collateral; (iv) if you file a petition or a petition is filed against you; (v) if you seek or acquiesce to the appointment of a receiver; (vi) if an attachment is levied against your Account or any Accounts in which you have an interest; (vii) if you die; or (viii) 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 other) for funds or additional funds, notice of sale or 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 entitled to be notified of any extension of time in order to provide 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 lien, 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 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 by us until you demand and become entitled to delivery thereof. You shall have a reasonable opportunity 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 you are delivered to. You 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 the market or 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 collateral. 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, to ourselves or to others. Any proceeds from the sale of Securities and/or Other Property may be applied to your account and, at any time, falls below our margin maintenance requirements.
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.
### FACTS

**WHAT DOES WELLS FARGO DO WITH YOUR PERSONAL INFORMATION?**

<table>
<thead>
<tr>
<th>Why?</th>
<th>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.</th>
</tr>
</thead>
</table>
| What? | The types of personal information we collect and share depend on the product or service you have with us. This information can include:  
  • 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 chooses to share; and whether you can limit this sharing. |

#### Reasons we can share your personal information

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Wells Fargo share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>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)</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>We don't share</td>
</tr>
<tr>
<td>For our affiliates' everyday business purposes - information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our affiliates' everyday business purposes - information about your creditworthiness</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>For our affiliates to market to you</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>For nonaffiliates to market to you</td>
<td>No*</td>
<td>We don't share</td>
</tr>
</tbody>
</table>

*If your financial advisor departs Wells Fargo Advisors (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.|

#### To limit our sharing

- Call 1-888-528-8460 - our menu will prompt you through your choices.
- Online banking customers - log on to a secure session at wellsfargo.com, select Security & Support menu -> Change Privacy Preferences.

**Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer 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.

#### To limit direct marketing

- To limit direct marketing to you by mail or telephone, call 1-888-528-8460 - our menu will prompt you through your choices.
- Online banking customers - log on to a secure session at wellsfargo.com, select Security & Support menu -> Change Privacy Preferences.

**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.

#### 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 Wells Fargo 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 secured files and buildings. For more information visit wellsfargo.com/privacy-security.
What we do

How does Wells Fargo collect my personal information?
We collect your personal information, for example, when you:
• open an account or make deposits or withdrawals from your accounts
• apply for a loan or use your credit or debit card
• seek advice about your investments
We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can’t I limit all sharing?
Federal law gives you the right to limit only:
• 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
State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

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
Companies related by common ownership or control. They can be financial and non-financial companies.
• Our affiliates include financial companies with Wells Fargo in their name such as Wells Fargo Bank, N.A., and Wells Fargo Clearing Services, LLC.

Nonaffiliates
Companies not related by common ownership or control. They can be financial and non-financial companies.
• Wells Fargo does not share with nonaffiliates so they can market to you.

Joint marketing
A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
• Wells Fargo does not jointly market.

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 Policy constitutes Wells Fargo’s Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. Wells Fargo 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. No telemarketing calls will be made to residential or cellular phone numbers that appear on the Wells Fargo Do Not Call list.

Nevada residents: We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the To limit direct marketing section. For more information contact us at 1-800-869-3557; nevadanoticeinfo@wellsfargo.com, or Wells Fargo, P.O. Box 5110, Sioux Falls, SD 57117-5110. Or 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.

Vermont: We automatically treat customers with a Vermont mailing address as having limited sharing with our affiliates as provided above.

Trust or fiduciary accounts for which Wells Fargo is the trustee or service provider, including employer-sponsored retirement accounts, are protected under special rules of confidentiality. Information on these accounts is not shared for marketing purposes without specific consent.

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 title with your financial advisor, as a usual means for your financial advisor to continue to service and maintain your accounts. To withdraw your prior authorization, call 1-877-481-2766 or 704-499-6744.

Wells Fargo U.S. legal entities and businesses covered by this notice

Wells Fargo Advisors; Wells Fargo Clearing Services, LLC; or Wells Fargo Clearing Services, LLC, doing business as Wells Fargo Advisors.

The following legal entities and businesses are not covered by this notice and have separate privacy notices:
• Wells Fargo Bank, N.A.
• Wells Fargo Retail Services, a division of Wells Fargo Bank, N.A.
• The Wells Fargo Advantage Funds
• Wells Fargo Advisors Financial Network, LLC
• Any insurance company, insurance agency, or other company that has its own privacy notice or policy
• 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 1) interest-bearing deposit accounts at affiliated and unaffiliated banks (together, the “Program Banks”) in our Expanded Bank Deposit Sweep program, 2) interest-bearing deposit accounts at two or more affiliated banks in our Standard Bank Deposit Sweep program, and 3) one or more proprietary and/or non-proprietary Money Market Mutual Funds. Eligibility for each available sweep vehicle is determined by account type.

Page 24

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 vehicle until such balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.

Page 24

Rate of Return
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 www.wellsfargoadvisors.com.

Page 25

• 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 will remain higher than others over any given period. The rate of return on any of our sweep vehicles may be lower than that of similar investments offered outside of the Cash Sweep Program.

The Cash Sweep should not be viewed as a long-term investment option. If you desire to maintain cash balances for other than a short-term period and/or are seeking 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.

Page 25

Duty to Monitor
You must monitor and determine the best cash sweep 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 25

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 vehicle 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 vehicle that we designate under the program.

Page 25

Benefits to Wells Fargo Advisors
Wells Fargo Advisors has a financial interest in the Cash Sweep Program. We may receive fees and other financial benefits under the different sweep vehicles. 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 vehicles included in our Cash Sweep Program.

Page 25

Differing Risks and Account Protection
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:

• 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 unlikely 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). This limit includes any other deposits you may have at each bank outside of these programs. You are responsible for monitoring your bank balances in these programs and the balances in any of your other bank accounts at the same bank to determine if these, in total, exceed FDIC insurance limits. Money held in the Standard Bank Deposit Sweep and Expanded Bank Deposit Sweep are not covered by SIPC.

Page 26

Page 27

Investment and Insurance Products:
Not Insured by FDIC or any Federal Government Agency | May Lose Value | Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

578326 (Rev 32 - 06/19)
589852 (Rev 35 - 06/19)
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 Vehicles”), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.

Available Cash Sweep Vehicles

**Expanded Bank Deposit Sweep**
The Expanded Bank Deposit Sweep is the primary Cash Sweep Vehicle for eligible clients. The Expanded Bank Deposit Sweep consists of interest bearing deposit accounts at affiliated and unaffiliated 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 available, resulting in up to $1.25 million in available FDIC insurance ($2.5 million for joint accounts with two or more owners). You may, at any time, elect to exclude the unaffiliated Program Banks from the Expanded Bank Deposit Sweep. If you make this election, you will be in the Standard Bank Deposit Sweep and only two Affiliated Banks will receive your uninvested cash. You may not designate that Affiliated Banks be excluded from the Expanded Bank Deposit Sweep or exclude less than all of the unaffiliated Program Banks. Electing to exclude the unaffiliated Program Banks will result in your uninvested cash not being deposited into those banks or, if already deposited to those banks, we will withdraw your funds from those banks and deposit the funds with the Affiliated Banks in the standard program. You will have less FDIC insurance coverage available if you choose to exclude the unaffiliated Program Banks and, if you have sweep deposits in excess of $500,000 ($1 million for joint accounts) you may have uninsured deposits at the Affiliated Banks through the Standard Bank Deposit Sweep. You need to contact us if you wish to change to the Standard Bank Deposit Sweep. Eligible clients may select the Standard Bank Deposit Sweep at account opening or subsequently at any time after the account is opened.

Resource accounts and retirement accounts in our discretionary advisory programs are not eligible for the Expanded Bank Deposit Sweep. By entering in 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.

**Standard Bank Deposit Sweep**
The Standard Bank Deposit Sweep is available as an alternative to the Expanded Bank Deposit Sweep. The Standard Bank Deposit Sweep consists of interest-bearing deposit accounts at two or more Program Banks affiliated with Wells Fargo Advisors ("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). Resource accounts and retirement accounts in our discretionary advisory programs are eligible only for the Standard Bank Deposit Sweep, thus for such accounts the primary Cash Sweep Vehicle is the Standard Bank Deposit Sweep.

**Money Market Fund**
The Cash Sweep Vehicle for ineligible accounts will be a Money Market Fund. The Money Market Funds offered in the Cash Sweep Program include those for which an affiliate of Wells Fargo Advisors provides investment management and other services, including the Wells Fargo Money Market Funds. Prior to, or at the same time your available cash is 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 Vehicle, 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 Vehicle 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 in the Cash Sweep Program. 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 Vehicle, your Cash Sweep Vehicle will be (and any cash balances transferred to) the Expanded Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Vehicle will be (and any cash balances will be transferred to) the Standard Bank Deposit Sweep, or an available Money Market Fund selected by us). If you wish to select an ineligible Cash Sweep Vehicle, if available for your account type, you may do so at any time by contacting us. Existing balances in your prior Cash Sweep Vehicle will be automatically transferred to the new Cash Sweep Vehicle you select.

**How the Cash Sweep Program Works**

On each business day available cash balances will be automatically swept into the Cash Sweep Vehicle for your account. Shares or cash held in your Cash Sweep Vehicle 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**
Your Cash Sweep Vehicle will be credited: (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale; and (ii) in the case of available cash balances resulting from non-trade-related credits (i.e., the receipt of dividends, interest payments, or deposits), on 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 that amount exceeding the trade-related debit will be credited to your Cash Sweep Vehicle). Available cash balances will not earn a rate of return until swept into your Cash Sweep Vehicle.

**Timing of Debits**
Your Cash Sweep Vehicle 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 Vehicle 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 your sweep vehicle. Your brokerage account will be scanned automatically for debit items each day. Debit balances will be satisfied automatically from: (i) available cash balances; (ii) funds in any Money Market Fund no longer used as a Cash Sweep Vehicle; (iii) through the withdrawal of funds from your Cash Sweep Vehicle; and (iv), where applicable, from margin loans.

**Access to Funds**
You may only access the balances held in your Cash Sweep Vehicle through your brokerage account at Wells Fargo Advisors. As required by federal banking regulations, the Program Banks reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep Programs. The Program Banks have no intention of exercising this right at the present time. Pursuant to SEC rules, Money Market Funds may impose a fee on redemptions (liquidity fee) of up to 2% or a suspension of redemptions (gate) if a fund's weekly liquid assets falls below 30% of its total assets, and if the fund's board considers such actions in the best interest of the fund's shareholders. In addition, the Money Market Funds may reserve from time to time one or more days prior notice before permitting withdrawals. Additionally, sweep vehicles, offshore funds, used for non-U.S. residents, also are permitted, but required in some instances, to use liquidity fees and gates in certain instances. 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 Vehicle. 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 month.
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 Vehicle can be obtained from your investment professional, by calling the general number on the number listed on the front of your account statement or found on our website at www.wellsfargoadvisors.com. These rates will vary over time and may be 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 the Program Banks in the Bank Deposit Sweep Programs.

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 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. Wells Fargo Advisors and their affiliates may receive compensation from Program Banks in connection with the Cash Sweep Program, as set forth below under “Benefits to Wells Fargo Advisors and Others.” 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 and 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 your 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 may receive a tier rate that is generally 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 Program. Tier and 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 house holding 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 Program Banks are willing to credit. In the Bank Deposit Sweep Programs, lower rates may be more beneficially to Wells Fargo Advisors and others, including the Affiliated Banks. By comparison, a Money Market Fund generally seeks to achieve the highest yields currently available (less fees and expenses) consistent with the fund’s investment objective, which can be found in the fund’s prospectus. (Money Market Fund rates may, however, be 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 Vehicle will vary over time and there is no guarantee that the return on any particular Cash Sweep Vehicle will remain higher than the others over any given period.

The Cash Sweep Vehicle for your account should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period (e.g., when 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 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 Vehicle

As returns on the Cash Sweep Vehicles, your personal financial circumstances, and other factors may cause your financial interest to change your Cash Sweep Vehicle (if another option is available for your account type) or invest cash balances in products offered outside of the Cash Sweep Program consistent with your investment objectives and risk tolerance. Wells Fargo Advisors does not have any duty to monitor the Cash Sweep Vehicle for your account or make recommendations about, or changes to, the Cash Sweep Program that might be beneficial to you.

Alternatives to the Cash Sweep Program

You may elect not to participate in the Cash Sweep Program and/or periodically invest cash balances directly in available money market mutual funds or other products offered as direct investments outside of the Cash Sweep Program by providing instructions to your investment professional. Outside the Cash Sweep Program, you may also link your account to a bank deposit account, such as your Portfolio by Wells Fargo® prime checking account or to another bank 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. In addition, 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.

Your investment professional can provide further details and additional information, including a prospectus, for any of the money market mutual funds 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 Vehicles

From time to time, Wells Fargo Advisors may modify the Cash Sweep Program, which may result in changing the Cash Sweep Vehicle for your account. If we make any 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 Vehicle to another, any reductions in the number of Program Banks in either of the Bank Deposit Sweeps, or any reprioritization of the Affiliated Banks relative to the unaffiliated Banks under the Expanded Bank Deposit Sweep. Unless you object within the time period specified, you will be treated as approving the change and Wells Fargo Advisors will transfer the balances from your prior Cash Sweep Vehicle into any new Cash Sweep Vehicle. If the trading activity in your account results in a “Pattern Day-Trader” designation, you may be unable to invest in a Money Market Fund as your Cash Sweep Vehicle 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 Vehicle, your new Cash Sweep Vehicle will become the Expanded Bank Deposit Sweep if we determine that your Cash Sweep Vehicle will be an available Money Market Fund selected by us) unless you select a different available Cash Sweep Vehicle.

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 Vehicles that are most 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

578326 (Rev 32 - 06/19)

589852 (Rev 35 - 06/19)
account(s), including assets held in the Cash Sweep Program.

**Money Market Funds**

Wells Fargo Advisors and its affiliates may receive distribution (Rule 12b-1), investment management, service fees and other compensation as a result of sweeping available cash into the Money Market Funds. These fees, which vary depending on the Money Market Fund (and class thereof) used, are paid directly by the Money Market Funds but ultimately borne by you as a shareholder in that fund. Money Market Funds may 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 Vehicle, we do not, in all instances, select the share class with the lowest fees that is available from the fund composite because the fees and expenses 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 Vehicle will negatively impact your overall investment returns.

**Expanded Bank Deposit Sweep**

Wells Fargo Advisors and its affiliates benefit financially from cash balances held in the Expanded Bank Deposit Sweep. With respect to the Affiliated Banks, profitability 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 Affiliated Banks on Expanded Bank Deposit deposits may be available outside of the Cash Sweep Program. The participation of the Affiliated Banks in the Expanded Bank Deposit Sweep is expected to increase their respective deposits and, accordingly, overall profits.

With respect to the Unaffiliated Banks under the Expanded Bank Deposit Sweep Program, the financial benefits available to Wells Fargo Advisors may differ as between retirement accounts and non-retirement accounts (including IRAs), each unaffiliated Program Bank in the Expanded Bank Deposit Sweep program will pay Wells Fargo Advisors a uniform fee equal to 79% of the Federal Funds Effective Rate of the average daily total retirement account deposit balances at that unaffiliated Program Bank. Because each unaffiliated Program Bank will pay us the same amount on retirement accounts, we have no incentive to make deposits with any particular unaffiliated Program Bank. In the case of non-retirement accounts, each unaffiliated Program Bank in the Cash Sweep Program 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 average daily total non-retirement deposit balances at that unaffiliated Program Bank. However, the amount of that fee may vary from one unaffiliated Program Bank to the next. This amount includes our fee and interest payable to participating accounts in the Expanded Bank Deposit Sweep.

In addition, Wells Fargo Advisors will receive compensation from the Affiliated Banks in an amount of up to a $35 annual flat fee for each Wells Fargo Advisors account that is eligible to sweep to the Affiliated Banks in the Expanded Bank Deposit Sweep. The management personnel and other employees of Wells Fargo Advisors and its affiliates receive incentive compensation based in part on assets in the Standard Bank Deposit Sweep or the profitability of the Standard Bank Deposit Sweep for the Affiliated Banks and their joint parent company, Wells Fargo & Company.

Wells Fargo Advisors has a conflict of interest because it influences both what Affiliated Banks pay you in interest and what it and its employees receive in compensation on the Standard Bank Deposit Sweep. This compensation is subject to change and we may waive all or any part of this fee at any time without notice. Because the fees and benefits described above, the Standard Bank Deposit Sweep will be more profitable to us than the Expanded Bank Deposit Sweep, which means we will receive a greater benefit if you select the Standard Bank Deposit Sweep as your Cash Sweep Vehicle.

**Other Benefits to Us**

We shall also receive a benefit by retaining any interest earned (generally at the Federal Funds rate) on cash balances awaiting disbursement or prior to such balances being swept into your Cash Sweep Vehicle.

**SIPC Insurance**

The Securities Investor Protection Corporation ("SIPC") protects customers of its members against losses in stocks, bonds, options, and other securities held in margin and cash accounts at member firms. SIPC insures accounts up to $500,000 per client, including $250,000 for claims for cash. 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 insurance coverage, Wells Fargo Advisors' policy with Lloyd's provides additional coverage 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 www.sipc.org or call 202-371-8300. For more information about Lloyd's, please visit www.lloydys.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**

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 578326 (Rev 32 - 06/19)
and regulations. If you have selected the Standard Bank Deposit Sweep as your Cash Sweep Vehicle, 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 Vehicle, 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 Program Banks, although we will give priority to the Affiliated Banks. 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 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, any deposits from joint accounts, regardless of the number of joint owners, will 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 Wells Fargo Bank, N.A. 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.

For revocable and irrevocable trust accounts in the Bank Deposit Sweep Programs, regardless of the number of owners and beneficiaries, deposits are 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, however, 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.

Cash intended for deposit into the Bank Deposit Sweep Programs must be deposited through your brokerage account and cannot be placed on the books of 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.

**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 of $250,000 per depositor. The FDIC does not insulate you from the risk of loss of principal and interest. If you have selected the Expanded Bank Deposit Sweep, deposits for joint accounts, regardless of the number of joint owners, will 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 to Wells Fargo Bank, N.A. 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 not be FDIC insured.

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. 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 Public 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.

**Differences between the Bank Deposit Sweep Programs and Money Market Funds**

The Money Market Funds available as Cash Sweep Vehicles 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.

Separately, WFA also offers a Cash Sweep option for certain clients who are Non-Residents of the United States. This Cash Sweep option is not registered/exempt from registering with the SEC. Please see the prospectus for more information.

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 Vehicle to another, any reductions in the number of Program Banks in either of the Bank Deposit Sweeps or 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 sweep option. Otherwise, you will be deemed to have provided your consent to the change. If a Program Bank no longer makes the Standard Bank Deposit Sweep or Expanded Bank Deposit Sweep available, you shall 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 www.wellsfargo.com. The list of Program Banks is available at wellsfargo.com and the associated coverage, the FDIC has an Electronic Deposit Insurance Estimator available at www.fdic.gov/edie.

Deposit Insurance - 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. Deposits owned individually 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). 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 insured and are subject to the financial condition of the Program Banks, nor are they responsible for any insured or uninsured portion of any deposits with the Program Banks. 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 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 amount is 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.

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 recognize joint accounts with only two joint owners.

Revocable Trust Accounts
A revocable trust account indicates an intention that the deposit will belong to one or more named beneficiaries upon the death of the owner(s). A revocable trust can be terminated at the discretion of the owner. There are two types of revocable trusts: informal trusts, known
as Payable on Death (POD) or "Totten Trusts," and formal trusts, known as "living" or "family" trusts. Both informal and formal revocable trusts are insured up to $250,000 per owner for each beneficiary if the FDIC requirements are met. All deposits that an owner holds in both informal and formal revocable trusts are added together for insurance purposes and the insurance limit is applied to the combined total. A revocable trust account established by a husband and wife that names the husband and wife as sole beneficiaries will be treated as a joint account, and will be aggregated with other joint accounts subject to the rules described above under "Joint Accounts."

Irrevocable Trust Accounts - Deposits in an account established pursuant to one or more irrevocable trust agreements created by the same person will be insured for up to $250,000 per Program Bank for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee, or other beneficiaries. A beneficiary's interest in funds held in irrevocable trust accounts created by the same person will be aggregated and insured up to $250,000 at each Program Bank.

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. 

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 2017, over 7,500 mutual funds hold about $13 trillion in assets for approximately half of all American households.* Wells Fargo Advisors offers over 300 different mutual fund families to investors.

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 investments and 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 investing in leveraged or short selling, 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.

* Source: icifactbook.org/fb_data.html

Funds for Sophisticated Investors

Non-traditional mutual funds are not suitable 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

Money market mutual funds

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 short-term, cash needs may find that money market mutual funds may allow for preservation of capital, liquidity and return on principal. History, however, has shown that investing in money market funds is not without risk. Typically, money market funds try to keep their net asset value (NAV) at a constant $1.00 per share. Bear in mind that an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

Cash sweep programs utilizing money market funds allow you to otherwise uninvested cash holdings to "sweep" automatically from your brokerage account into a money market fund sweep program that offers SIPC insurance. * These sweep options are generally considered lower risk and are liquid in nature, giving investors the ability to potentially earn a return on cash holdings or funds being set aside for a future purchase.

An investment in a money market fund or a cash sweep program differs from having a traditional bank deposit money market account and is not insured by the Federal Deposit Insurance Corporation (FDIC). Similar to bond funds, money market funds and sweep program options carry fund operating expenses not associated with an individual security and are subject to the risks discussed above as well as manager risk. Before investing in any money market fund or cash sweep program, you should discuss your investment goals and objectives with your Financial Advisor and understand the features, characteristics, risks and costs associated with the investment vehicle. For more information on money market mutual funds and cash sweep programs, contact your Financial Advisor, or read A Guide to Investing in Cash Alternatives by Wells Fargo Advisors (www.wellsfargoadvisors.com/guides).

* SIPC does not insure the quality of investments or prated against losses from fluctuating market value.

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 should not be selected based solely on age or retirement date. Be sure to assess the fund details and make sure that its objectives and holdings are consistent with your risk tolerance and personal investment objectives.

- 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.
- 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 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 income 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). 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, liquidity 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.


International Funds

Mutual funds 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.

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. 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. Complex funds are subject to a number of risks including increased volatility and greater potential for loss and are not suitable for all investors.

Non-traditional mutual funds

These funds are speculative in nature and seek to replicate the market performance of an underlying index or benchmark. They use sophisticated investment strategies to provide a positive (or negative) multiple of that index or benchmark's performance on a daily monthly basis. Non-traditional mutual funds commonly use short selling and leverage through total return swaps, futures contracts and options.

These non-traditional mutual funds are complex financial instruments designed to meet a stated investment objective, although their performance can change significantly from their stated objective on a daily or monthly basis, depending on the trading session. They generally rebalance daily, although some rebalance monthly.

Leveraged mutual funds

Leveraged mutual funds attempt to track a multiple of the daily (or monthly) returns of the index or benchmark they track, usually by using total return swaps. A leveraged mutual fund attempts to provide a daily return or loss respectively, as measured by a positive multiple, for example two-times (2x), two-and-a-half times (2.5x), or three-times (3x) leverage. For instance, the two-times leveraged mutual fund seeks to provide a 2% gain on that daily return for each 1% increase in the fund’s return. Conversely, if the fund drops 1%, your loss, in theory, would be 2% for that given day, assuming the mutual fund is rebalanced daily.

Inverse mutual funds

Some leveraged mutual funds are inverse, or “short” funds, meaning they seek to deliver the opposite of the performance of the index or benchmark they track. Inverse mutual funds generally engage in trading strategies, such as short selling, or enter into total return swap agreements and futures contracts. They seek to deliver a return (or loss) measured by an inverse negative multiple, for example negative one-time (-1x), one-and-a-half times (-1.5x), or two-times (-2x) multiple that is opposite of the index’s performance.

Risk considerations

Non-traditional mutual funds have a number of risks that differ significantly from traditional mutual funds. Both leveraged and inverse non-traditional mutual funds are speculative trading vehicles, which are not suitable for investors who are interested in a buy-and-hold strategy, particularly in volatile markets.

- The fund's performance can differ significantly from the performance of their underlying fund or benchmark during the same period of time, caused by the effects of mathematical compounding over the long run.
- Non-traditional mutual funds are not long-term investments and are not suitable for investors who are interested in a buy-and-hold strategy, particularly in a volatile market. As mentioned above, non-traditional mutual funds are trading vehicles and, as such, generally offer exchange privileges, although all holding periods or transaction fees within the same share class.
- The funds generally may have restrictions on exchange privileges such as holding period limits or transaction fees.
- The funds generally have higher transaction costs because investors will

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frequently redeem or exchange shares of the funds causing high portfolio turnover. Large movements of assets into and out of the funds may negatively impact a fund's ability to achieve its investment objective.

Mutual funds are sold by prospectus. The prospectus contains information you should carefully consider, including the fund's investment objectives, risks, charges and expenses and other important information about the investment company. Your Financial Advisor can provide you with a free prospectus upon request for any mutual fund you may be considering. You should read it carefully before investing.

Alternative mutual funds

Alternative mutual funds (alt funds) seek to accomplish the fund's objectives through non-traditional investments and trading strategies. Alt funds 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 alt funds 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 funds employ a single strategy (single-strategy funds), while other funds may utilize 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. Alt funds are not suitable for all investors, and it’s important to understand the strategy of the fund you are purchasing.

In addition to the aforementioned characteristics, alt 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, and also includes fee information listing the charges you pay, which include sales charges and annual operating expenses. You can pay these charges in a variety of ways, depending on the share class you choose. We also describe advisory accounts and mutual fund switches below.

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. Included in fund operating expenses are management fees, 12-b-1 fees,* shareholder mailings, and other expenses. Operating expenses are not paid directly as a fee, but they are deducted from the fund’s assets, so they reduce investment returns.

It is important to note that, generally, non-traditional mutual funds incur higher overall expenses due to periodic rebalancing and 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), which helps you compare the annual expenses of various funds.

* The fund company takes 12-b-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 class

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.”

* 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 begin 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 to make sure you receive any available discounts.

• 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 unlike some B shares, they typically do not convert to A shares. 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 of ownership 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 http://apps.finra.org/fundanalyzer/1/fa.aspx. 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.

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

**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.

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. 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.
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. They 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 advisory program accounts.

The compensation paid for networking and omnibus platform services is negotiable 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.

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

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.

Consult with your Financial Advisor to make the 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 are paid in ways that vary with the type of fund (equity or fixed income), the amount invested and the share class.

- As mentioned above, Wells Fargo Advisors is 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.

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
- Intra-Company compensation arrangements
- 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.
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.

Revenue sharing fees are usually paid as a percentage of Wells Fargo Advisors' aggregate value of client assets invested in the funds. In certain instances, revenue sharing may be paid as a percentage of annual new sales to clients, or as a combination of a percentage of new sales and a percentage of aggregate client assets. The 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, if not all, 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. 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.

Wells Fargo Advisors receives 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 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, Wells Fargo Advisors 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.

Intra-Company compensation arrangements
Wells Fargo Advisors also receives compensation from other Wells Fargo & Company subsidiaries including Wells Fargo Funds, a mutual fund family complexes. The revenue sharing is at an annual rate of up to 20 basis points on aggregate client assets. In addition to this revenue, Wells Fargo Advisors may also receive direct compensation or indirect accounting credits in connection with the referral of certain business among Wells Fargo & Company subsidiaries. These intra-company arrangements include payments or credits to Wells Fargo Advisors for financial, distribution, administrative and operational services that it provides to affiliated mutual funds, their investment advisors or distributors. Wells Fargo Advisors has compensation arrangements in place for all assets under management in the Wells Fargo Funds fund family. As a result of these arrangements, Wells Fargo Advisors may benefit from increased sales of affiliated funds and products to a greater extent than from increased sales of funds and other investment products provided by other firms in which they do not have a similar economic interest.

Training and education compensation
Wells Fargo Advisors offers multiple ways for mutual fund families to provide training and education to our Financial Advisors, in focal 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 works with 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 $550,000. 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 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.

- 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 (Wells Fargo), 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 other relationships provide financial and other benefits to Wells Fargo as well as Wells Fargo Advisors. These relationships include the following services:

- Wells Fargo Advisors, through its affiliates, provides investment management and other services to our affiliate, the Wells Fargo Funds family of mutual funds.
- Wells Fargo, through its affiliates, distributes the Wells Fargo Funds (as well as unaffiliated mutual funds).
- Golden Capital Management, LLC ("GCM") is an affiliate of Wells Fargo and a sub-advisor for Wells Fargo Funds.

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 Bank 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 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:**
  - [www.wellsfargoadvisors.com](http://www.wellsfargoadvisors.com)
- **Investment Company Institute:**
  - [www.ici.org](http://www.ici.org)
- **Financial Industry Regulatory Authority:**
  - [www.finra.org](http://www.finra.org)
- **Securities and Exchange Commission:**
  - [www.sec.gov](http://www.sec.gov)
- **Securities Industry and Financial Markets Association:**
  - [www.sifma.org](http://www.sifma.org)
| FUND FAMILIES WITH AGREEMENTS WITH WELLS FARGO ADVISORS - as of March 2018 |
|---|---|
| 13 D Activist † | Brandywine Funds † |
| 1919 Investment Counsel Funds ‡ | Bridgeview Funds † |
| 361 Capital Fund † | Bridgehampton † |
| AAM † | Broadview † |
| AAMA † | Brown Advisory Funds ‡ |
| Abbey Capital ‡ | Buffalo ‡ |
| Aberdeen/Artio † | Calamos ‡ |
| ABR | Caldwell Orkin † |
| Absolute Strategies † | Calvert † |
| Acadian † | Cambiar Funds † |
| ACAP † | CAN Slim/Duncan Hurst † |
| Adams Harkness † | Cane Capital † |
| Advisor One † | Carrillon/Eagle/Scout ‡ |
| Advisors Asset Management, Inc. (AAM) † | Catalyst Funds † |
| AEGIS Financial Corp † | Causeway Capital † |
| AIG/SunAmerica Asset Management ‡ | CBRE Clarion † |
| Akre Funds † | CenterStone † |
| Al Frank Funds † | Centre † |
| Alger ‡ ** | Champlain Funds † |
| AllianceBernstein ‡ ** | Chartwell † |
| Allianz Global Investors ‡ | Chase Investment Counsel † |
| Alpha Capital † | Chou † |
| AlphaCore † | CION † |
| Alpine † | Clipper (part of Davis) † |
| ALPS † | Clough † |
| AMG Managers ‡ | CM Advisors ‡ |
| Amundi Pioneer ‡ ** | CMG † |
| Ancora † | Cohen & Steers ‡ |
| Angel Oak Capital Advisors ‡ | Coho † |
| Appleseed † | Collar Fund † |
| Appleton † | Colorado BondShares / Freedom Funds † |
| AQR † | Columbia/Threadneedle ‡ **/**** |
| Aquila Group of Funds † | Commonwealth Fund † |
| AR Capital Real Estate † | Congress † |
| Arbitrage † | Convergence † |
| Ariel Investments † | Cook & Bynum † |
| Arrow † | Copeland Trust † |
| Artisan Funds ‡ | Cornercap † |
| Ashmore ‡ | Crawford † |
| Aspen † | Credit Suisse † |
| ATAC/Pension Partners † | CRA Investment Funds † |
| AT Funds † | CRM † |
| Auxier Focus Fund † | Crow Point † |
| Avenue Credit Strategies † | Cullen Funds (Schafer Cullen) † |
| Ave Maria ‡ | Currency Strategies Fund † |
| Barings ‡ | Cushing MLP Fund † |
| Baron † | Cutler † |
| Barrett † | Dana † |
| Beck, Mack and Oliver † | Davidson † |
| Becker Value † | Davis ‡ ** |
| Biondo † | Dean † |
| BlackRock † ‡ **/*** | Dearborn † |
| Blackstone † | Delaware ‡ **** |
| BlueRock † | DFA † |
| BMT Investment † | Diamond Hill ‡ |
| BNP Paribas X * | Direxion † |
| Bogle Investment Management † | Dodge & Cox Funds † |
| Boston Common † | Domini Funds † |
| Boyar Value Funds † | Doubleline † |
| BP Capital † | Dreman † |
| Brookfield ‡ | Dreyfus † |
| BPV † | Driehaus † |
| Brandes Inv. Partners ‡ | DWM † |
| | Dunham Funds † |
| | Dupree † |
| | DWS Investments † |
| | EAS † |
| | Eaton Vance ‡ ****/**|
| | Eden Lomax † |
| | Edgewood † |
| | Emerald Empiric Funds † |
| | Entrepreneur Shares † |
| | Epiphany Funds † |
| | Equinox Mutual Hedge Futures |
| | Strategy † |
| | Equity Investment Corp ‡ |
| | EuroPac † |
| | Eventide † |
| | Evermore † |
| | E I I Realty Securities † |
| | Fairholme Funds † |
| | Falcon † |
| | FAMCO † |
| | Federated ‡ **** |
| | Fenimore Funds ‡ |
| | Fidelity Advisors ‡ ****/** |
| | Fiera Capital † |
| | Fifth Third † |
| | First America † |
| | First Eagle † |
| | First Trust ‡ **** |
| | FMI † |
| | Forester Funds † |
| | Formula † |
| | Fort Pitt † |
| | Forum † |
| | Fountain Head † |
| | FPA Funds † |
| | Franklin Templeton ‡ ****/** |
| | Frank Value † |
| | Friess Funds † |
| | FS Investments † |
| | Fund X Upgrader ‡ |
| | FundVantage Trust (Estabrook) † |
| | Gabelli † |
| | Gave Kal † |
| | Geneva † |
| | Gerstein Fischer † |
| | GKM Funds † |
| | GMO † |
| | Golden † |
| | Goldman Sachs ‡ **** |
| | Good Harbor Financial, LLC ‡ |
| | Good Haven † |
| | Gotham † |
| | Grandeur Peak † |
| | Grand Prix † |
| | Grant Park † |
| | Great Lake Funds † |
| | Greenspring † |
| | Griffin † |
| | Guggenheim † |
| | Guide Stone Funds † |
| | Hamlin † |
| | Harbor Fund † |
| | Harding Loewner Funds † |
| | Hartford ‡ **** |
| | Harvest † |
| | HCM † |
| | Hatteras Capital † |
| | Heartland Funds † |
| | Hennessey † |
| | Heritage † |
| | Highland † |
| | Hillman † |
| | Homestead Funds † |
| | Hotchkis & Wiley † |
| | HSBC † |

* Offshore funds only
** Includes domestic and offshore funds
*** Pays fixed amount based on a proprietary formula
**** Pays training and education compensation
† Networking and Omnibus Platform Agreement only
‡ Both Networking and Omnibus Platform and Revenue Sharing Agreement
X Revenue Sharing Agreement with Fund Affiliate and/or Distributor only
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 authorized for sale to any U.S. person.**

Wells Fargo Advisors is a non-bank affiliate of Wells Fargo & Company. Wells Fargo Funds Management, LLC is the investment advisor on each of the mutual funds within the Wells Fargo family of funds. Wells Fargo Advisors may receive compensation and indirect benefits from Wells Fargo Funds Management, LLC, Wells Fargo Funds and other Wells Fargo affiliates.

Golden Capital Management is an affiliate of Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is an affiliate of Wells Fargo Advisors and a subsidiary of Wells Fargo & Company.
3. 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—although 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 Richmond, Va. and St. Louis, Mo. areas. The facilities in both areas are also served by UPS systems and have 24-hour security services. Should one of the primary buildings in Richmond or St. Louis be affected by a disruption, alternate facilities exist in each area that 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.

Financial Industry Regulatory Authority
www.finra.org

Securities and Exchange Commission
www.sec.gov

Wells Fargo Advisors
www.wellsfargoadvisors.com

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 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.