Wealth & Investment Management

A guide to the Wells Fargo Bank Priority Credit Line

When considering a securities-based loan, it is important to review your financial situation, investment objectives, risk tolerance, time horizon, diversification needs, and liquidity objectives with your financial advisor. This guide will help you better understand the features, risks, rewards, and costs associated with the Wells Fargo Bank Priority Credit Line as well as how your financial advisor and Wells Fargo Advisors are compensated when you borrow.

The Wells Fargo Bank Priority Credit Line, offered by Wells Fargo Bank, N.A. in partnership with Wells Fargo Advisors, is a securities-based credit line collateralized by eligible Wells Fargo Advisors account assets. It is designed to offer clients liquidity to help meet personal or business cash-flow needs.[1]

The Wells Fargo Bank Priority Credit Line is a non-purpose loan, which means it can be used for most purposes other than purchasing or carrying margin stock or paying down a margin account debit. Purpose borrowing to purchase securities is offered by Margin accounts.

Carefully consider whether securities-based borrowing is right for you

Securities-based borrowing has special risks and is not appropriate for all investors. If the market value of pledged securities declines below required levels, you may be required to pay down your line of credit or pledge additional eligible securities in order to maintain it; otherwise Wells Fargo may require the sale of some or all of the pledged securities. The sale of pledged securities may also cause adverse tax consequences.[2]

[1] Certain restrictions apply to entity borrowers including sole proprietorships and irrevocable trust borrowers. For details, refer to the Wells Fargo Bank Priority Credit Line Agreement and Account Terms and Conditions delivered with your loan documents, or ask your financial advisor for a copy of the Agreement.

[2] Wells Fargo Advisors and its affiliates are not tax or legal advisors.

Using a Wells Fargo Bank Priority Credit Line

Planning for liquidity needs in the context of your larger financial picture may help you gain the flexibility to achieve your long-term goals. Common uses for the Wells Fargo Bank Priority Credit include:

- Unplanned expenses
- Real estate financing
- Debt consolidation[3]
- Education expenses
- Tax payments
- Business financing[1]

Potential benefits of borrowing instead of selling securities

- Allows you to remain invested in the market so you don't forego potential market gains
- Avoids triggering capital gains and associated taxes that may result if you sell appreciated securities
- May give you more control over when to sell securities
- Helps you maintain your current investment strategy

Potential risks of borrowing instead of selling securities

- You can lose more funds than you deposit in your pledged account.
- Wells Fargo can force the sale of securities or other assets in your account(s).
- Wells Fargo can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a maintenance call.
- Wells Fargo can increase its maintenance requirements at any time and is not required to provide you advance written notice.
- An increase in interest rates will increase the overall cost of borrowing.

How do Wells Fargo Bank Priority Credit Lines work?

When you submit an application for a Wells Fargo Bank Priority Credit Line, you will receive risk disclosures in addition to other credit line documents and the Agreement. You will need to sign documents to affirm the purpose of the loan and acknowledge the terms of the Agreement.

Pledged collateral accounts

Most personal, partnership, and corporate-owned brokerage accounts are eligible collateral accounts for a Wells Fargo Bank Priority Credit Line. You may borrow against eligible collateral accounts that you own or borrow against assets in an eligible account pledged by a guarantor in a third-party loan structure (i.e., borrower, guarantor and lender). These third-party loan structures will be reviewed during the application process to validate that the assets are entitled to be pledged by the guarantor and that the proposed loan structure meets the product policy guidelines.

[3] Any loan balance in a Priority Credit Line account, provided by Wells Fargo Advisors, may not be consolidated into a Wells Fargo Bank Priority Credit Line.

Ineligible collateral account types include:

- Estate accounts
- Retirement accounts
- UGMA/UTMA accounts and 529 plans
- Accounts owned by banks, credit unions, trust companies, mortgage companies, or insurance companies
- Accounts already pledged as collateral to a creditor
- Accounts owned by investment clubs
- Prime brokerage accounts

Borrower and collateral account owner eligibility

To be eligible for the Wells Fargo Bank Priority Credit Line you need:

- Eligible Wells Fargo Advisors account assets to support a $75,000 minimum initial borrowing power
- $300,000 liquid net worth and $500,000 net worth including real estate assets
- No bankruptcies or foreclosures in the prior 36 months
- Additional regulatory requirements may apply to certain clients such as Regulation O insiders.

Eligible assets

Not all securities are eligible to be pledged for a Wells Fargo Bank Priority Credit Line but most stocks, mutual funds, and bonds are eligible. The following security classes are generally eligible:

- Equities, listed REITs, MLPs and listed ADRs: $10/share minimum
- Unleveraged ETFs, mutual funds and UITs: $4/share minimum
- Investment-grade corporate and municipal bonds
- United States Government bonds
- Cash, bank deposit and money market sweep vehicles and money market mutual funds

General eligibility requirements are set by the Federal Reserve, FINRA, and Wells Fargo Advisors and Wells Fargo Bank, N.A. policies. Newly purchased mutual funds, UITs, and new-issue securities will not be assigned a loan to value for the first 30 days after purchase and therefore would not be eligible for the first 30 days of issue. Higher requirements may apply to concentrated positions, as well as volatile and/or low-priced securities. Wells Fargo reserves the right to set a higher maintenance requirement at the individual security or account level.

Borrowing power

Wells Fargo Bank Priority Credit Lines must be collateralized by fully paid for securities and cash in one or more Wells Fargo Advisors accounts pledged to collateralize your loan. The borrowing power of a Wells Fargo Bank Priority Credit Line reflects the value of the account assets pledged to the loan, which will fluctuate based on market changes. The pledged accounts may be in the same name as the loan or be accounts belonging to a different person or entity guaranteeing the loan.

Because the loan may not be used to purchase or trade margin stock, you may be able to borrow more against certain securities than you can through a margin account. For instance, you may be able to borrow up to 60% of the value of eligible stocks, ETFs, mutual funds, and UITs. In addition, you may be able to borrow against cash, brokered CDs, and offshore mutual funds not normally eligible for margin loans.

Note: Accounts pledged as collateral for Wells Fargo Bank Priority Credit Lines may not have margin privileges.

Accessing Wells Fargo Bank Priority Credit Lines

Your Wells Fargo Bank Priority Credit Line can be accessed automatically via checks, automated clearing house (ACH), or wire transfers.

To take a Variable Rate Advance:

- Checks are delivered in a Welcome mailing sent when the account is opened.
- Federal funds wires and ACH transfers are available through your financial advisor.
- Online account transfers and account display access is also available through wellsfargo.com and the mobile app.

To request a Fixed Rate Advance:[4]

- Contact your financial advisors to review the current rates for the available terms.
- Fixed Rate Advance terms
  - 1 month
  - 3 months
  - 6 months
  - 1 year
  - 2 years
  - 3 years
  - 5 years

Making credit line payments:

Interest on Variable and Fixed Rate loan balances accrues daily and is charged to your Variable Rate loan balance each month. You may capitalize interest in your Variable Rate loan balance and repay the interest at your convenience, as long as you maintain sufficient collateral to support your Variable Rate loan balance.

Prepayments to Fixed Rate Advances (i.e., any payments to Fixed Rate principal prior to the maturity date) may be subject to a prepayment penalty. The prepayment penalty represents the amount necessary to cover any loss, cost, or expense incurred by Wells Fargo Bank, N.A. due to changes in prevailing rates.

Upon maturity, the Fixed Rate Advance balance will transfer to the Variable Rate loan balance.

When you're ready to make a Variable Rate balance payment, you can:

- Transfer cash from other eligible Wells Fargo Bank or brokerage accounts online or by contacting your financial advisor
- Wire money from another financial institution – remember to include your name, address, phone number, and Wells Fargo Bank Priority Credit Line account number with your request
- Make a deposit at a Wells Fargo Bank branch location
- Make a Wells Fargo Mobile Deposit®

Maintenance requirements and account equity

In addition to advance rates, the Wells Fargo Bank Priority Credit Line has minimum collateral maintenance requirements to support the loan. The lower maintenance requirement allows for price declines without forcing a call for additional collateral or reduction in the loan balance.

Equity maintenance requirements are calculated at the account level. In simplest terms, account equity is the value of the securities in the account less the loan balance. Account equity is typically stated as a percentage equal to the account equity divided by the market value of securities in the account. For instance:

- If the securities in your account are worth $100,000, and
- your Wells Fargo Bank Priority Credit Line balance is $20,000,
- then your account equity would be $80,000 or 80%. ($100,000 – $20,000 = $80,000. $80,000 / $100,000 = 80%)

[4]Fixed Rate Advances may be subject to a prepayment penalty. For details, refer to the Wells Fargo Bank Priority Credit Line Agreement and Account Terms and Conditions delivered with your loan documents, or ask your financial advisor for a copy of the Agreement.

Account maintenance requirements are calculated by adding the maintenance requirements for each individual security in your account and comparing to your overall account equity. If your account equity drops below the minimum maintenance requirement, Wells Fargo will issue a maintenance call (see below for additional discussion on meeting maintenance calls).

For instance, the Wells Fargo Bank Priority Credit Line maintenance requirement for eligible stocks is generally 36%. Higher requirements may apply to concentrated positions, volatile and low-priced securities. Wells Fargo reserves the right to set a higher maintenance requirement at the individual security or account level. If you borrowed $50,000 against a portfolio of eligible stocks valued at $100,000 and you maintain the $50,000 loan balance, you would receive a margin call if the value of your portfolio declines to below $78,125 (36% equity). Account value $100,000 = existing balance $50,000 / 1 – 0.36 minimum equity. Account equity would equal $28,125 or 36%: $28,125 = $78,125 – $50,000. $28,125 / $78,125 = 36%.

Changes in maintenance requirements

Wells Fargo may increase its maintenance margin requirements at any time and is not required to provide advance notice to you. If maintenance margin requirements are increased, you will be required to promptly satisfy all maintenance calls.

Maintenance calls

Maintenance calls generally result when the value of your securities declines to a point where the account equity is below the minimum maintenance requirement.

When a maintenance call occurs, you will be required to either pay down your loan balance, deposit additional fully paid securities, or sell securities in the pledged account to bring your account equity to be greater than the maintenance requirements. If you are unable to meet the maintenance call, Wells Fargo can sell securities or other assets in your pledged Wells Fargo Advisors accounts to cover the maintenance deficiencies. You will also be held responsible for any shortfall in the account after such a sale.

While we will try to notify you of your maintenance calls, we are not required to do so. Wells Fargo can sell your securities or other assets without contacting you. Even if we have notified you and provided a specific date by which you can meet a maintenance call, we can still take the necessary steps to protect our financial interests, including immediately selling the securities without notice to you.

You may also be charged commissions for the selling of securities.

Furthermore, you are not entitled to choose which securities or other assets in your accounts(s) are liquidated or sold to meet a maintenance call.

How do I cover a maintenance call?

You can meet a maintenance call by depositing cash to pay down the loan balance, depositing additional securities, or by selling securities in your pledged account.

For example, you own $20,000 of XYZ stock with a 36% maintenance requirement with a $10,000 Wells Fargo Bank Priority Credit Line balance. Subsequently, the value of your XYZ shares declines to $12,000 and you receive a maintenance call for $2,320. You could meet the maintenance call by either:

- Depositing at least $2,320 cash. $2,320 would reduce the loan balance to $7,680 and restore your account equity to 36%. ($12,000 market value less $7,680 debit balance = $4,320 account equity; $4,320 / $12,000 = 36%)
- Depositing fully paid margin eligible stocks worth at least $3,625 (the call amount divided by 64%, or 1 minus the 36% maintenance requirement). The $3,625 in securities would restore your account equity to 36%. ($15,625 market value less $10,000 debit balance = $5,625 account equity; $5,625 / $15,625 = 36%)
- Selling at least $6,445 worth of XYZ stock (the call amount divided by the maintenance requirement). Selling $6,445 would reduce your market value to $5,555 and when applied to the loan balance reduce it to $3,555, resulting in account equity of $2,000 or 36%.

It is important to know that price fluctuations in your securities can both alleviate a maintenance call should the securities rise in value but also can negatively impact the size of your maintenance call should the positions continue to decline. It is important to rectify a maintenance call immediately.

Maintenance computations are complex especially when your account contains multiple security types. Consult your financial advisor regarding maintenance requirements, computations, and collateral credit policies.

Examples above assume an all stock portfolio and maintenance requirements of 36%. For simplicity, commissions, fees, and interest charges are not considered.

Cost of borrowing and interest charges

Your annual rate of interest will vary depending on the size of your relationship (determined on a daily basis for Variable Rate balances, and at the time of the request for a Fixed Rate Advance for Fixed Rate balances) with Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively referred to as "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" may 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 debits and/or loan balances secured by assets held with Wells Fargo Advisors.

For Variable Rate Advances: Interest will be calculated based on the Secured Overnight Financing Rate (SOFR) as administered by the Federal Reserve Bank of New York or successor administrator using the SOFR rate published generally two business days prior to each date interest accrues, and adjusted by a spread. There is a SOFR floor rate of zero percent (0.0%), without regard to any fluctuations in SOFR.To see the current SOFR, visit: www.newyorkfed.org/markets/reference-rates/sofr.

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For Fixed Rate Advances: Interest will be based on the Treasury Yield for the given term plus a risk premium (collectively, "the Wells Fargo Fixed Reference Rate") and adjusted by a spread. The spread will be calculated based on the size of your relationship with Wells Fargo Advisors as of the market close on the business day prior to your request for a Fixed Rate Advance or a spread Wells Fargo Bank in its discretion may determine based on factors such as, but not limited to, account activity or your overall relationship with Wells Fargo Bank and Wells Fargo Advisors.

For more information on interest charges, refer to the Wells Fargo Bank Priority Credit Line Agreement that your financial advisor can provide.

Risks and other considerations

Borrowing against securities involves risk and is not appropriate for all investors. You must be able to sustain significant losses should they occur, have a high risk tolerance, and have a deep understanding of how equity and bond markets work. If you do not respond to or are unable to satisfy maintenance calls, your securities may be sold under unfavorable market conditions, which can create substantial losses in your account.

When considering the Wells Fargo Bank Priority Credit Line, you and your financial advisor should carefully review your investment objectives, risk tolerance, and ability to absorb losses, as well as the terms governing and the risk associated with your account.

When requesting a Fixed Rate Advance, be aware that prepayment of the Fixed Rate Advance principal prior to the maturity date may result in a prepayment penalty. Your financial advisor can provide a prepayment penalty estimate.

Take time to:

- Thoroughly understand how Wells Fargo Bank Priority Credit Lines work, their risks, and requirements.
- Know the rate of interest you will be charged and what circumstances trigger a call.
- Reduce risk of market volatility by borrowing against more stable securities.
- Borrow less than the maximum amount allowable against your securities to decrease your exposure.
- Diversify your portfolio by purchasing securities that balance your holdings and potentially offset losses on existing securities.
- Closely monitor your account, especially during volatile market conditions to anticipate a potential decline in value.

You should also keep in mind that Wells Fargo Bank Priority Credit Lines are demand loans, which means they can be called by the lender at any time without prior notice.

Additional risks and considerations include:

- **Your account is subject to market risk.** The value of individual securities and mutual funds backing your loan may increase or decrease in response to market fluctuations, the prospects of individual companies or industry sectors, interest rates, and general economic conditions.
- **You can lose more money than you deposit.** If the value of your securities declines to less than the Wells Fargo Bank Priority Credit Line balance, you will be responsible for any shortfall plus accrued interest.
- **Wells Fargo can change our maintenance requirements without prior notice.** This means the amount of account equity you are required to maintain can increase, and/or the amount you can borrow can decrease, for certain or all securities.
- **You are responsible for meeting maintenance calls.** You are required to have sufficient equity in your account on or before the settlement date to cover securities purchases. Further, a decline in the value of securities or increase in maintenance requirements may result in a maintenance call and require you to deposit cash or additional securities into your account.
- **Wells Fargo can force the sale of securities in your account(s).** If you do not meet a maintenance call, Wells Fargo can sell all or some of your securities to meet the call.
- **The sale of securities can create tax liabilities.** If low cost-basis securities are sold to meet a maintenance call, a capital gains liability could be created.
- **Wells Fargo can sell your securities or other assets without contacting you.** Wells Fargo will attempt to notify you of maintenance calls, but is not required to do so. Even if you are contacted and provided a specific date by which you must meet a call, Wells Fargo can still take necessary steps to protect our financial interests, including immediately selling the securities, without notice to you. This is especially true during times of volatile financial markets.
- **You are not entitled to choose which securities in your account(s) are liquidated to meet a maintenance call.** Because the securities are collateral for the loan, Wells Fargo reserves the right to decide which security to sell in order to protect our interests.
- **Wells Fargo Bank Priority Credit Line accounts are susceptible to interest rate risks.** Rising interest rates can cause your interest rate to increase without notice, therefore increasing the cost to borrow.
- **The cost of borrowing can exceed your returns.** There are no guarantees that the returns on your securities and securities account will exceed your borrowing costs. If the cost of the loan is greater than your returns, this is known as a “negative cost of carry”.

Strategies for managing risks

There are steps you can take to help reduce the likelihood of a maintenance call. These include:

- **Borrowing in moderation** to potentially reduce the risk of a maintenance call. You should monitor your portfolio and degree of leverage, especially during fluctuating, volatile markets.

- **Leverage can increase your risk.** The greater degree of borrowing against a portfolio, the more likely calls and liquidation become.

Example of $100,000 stock portfolio:

Original Portfolio	Loan Balance	Leverage	Call issued when value declines to:	Percentage decline before call:
$100,000	$60,000	60%	$93,750	6%
$100,000	$50,000	50%	$78,125	22%
$100,000	$25,000	25%	$39,063	60%
$100,000	$10,000	10%	$15,625	84%

Assumes 36% maintenance requirement

- **Borrowing against a diversified portfolio** of securities and mutual funds to potentially minimize your risk should any one security decline in value. Diversification may not avoid or reduce declines during times of broad market declines.
- **Borrowing against relatively stable securities** that are less susceptible to market volatility such as investment-grade and interest-bearing bonds and blue-chip stocks.

Other considerations

When leveraging your securities to meet a liquidity need, there are several factors you should consider include:

- What is the purpose of the loan? Will the potential reward cover the cost of borrowing and risks to your portfolio?
- How much will you need to borrow — as a dollar amount and as a percentage of the collateral assets.
- How long you will you need to borrow the funds? Remember, prepayment to Fixed Rate Advance principal prior to the maturity date may result in a prepayment penalty.
- How do you plan to repay the loan?
- How could borrowing against your securities adversely impact your investment performance?

How your financial advisor and Wells Fargo Advisors are compensated for Wells Fargo Bank Priority Credit Lines

Wells Fargo Bank, N.A., receives interest based on the outstanding balance of your Wells Fargo Bank Priority Credit Line. Your interest rate may be individually negotiated instead of based on the standard interest rates which are based on your Wells Fargo Advisors household AUM and the index plus a spread. At the time any negotiated rate is established for your account, we will notify you of the expiration date, to your negotiated rate. Wells Fargo Bank, N.A., may charge a different interest rate based on factors determined by us in our sole discretion. You will receive advance notice when Wells Fargo Bank, N.A, changes the charged interest.

Financial advisors receive compensation on Wells Fargo Bank Priority Credit Line. Your financial advisor's compensation is based on your loan balance. In addition, your financial advisor's compensation will be reduced if your interest rate is discounted below a certain level. This creates an incentive for financial advisors to recommend a Wells Fargo Bank Priority Credit Line as well as an incentive to encourage you to maintain a larger loan balance and to discourage interest rate discounts below a certain level. Talk to your financial advisor about what other similar products may be available to you.

Wells Fargo Advisors and your financial advisor are compensated for certain securities and investment advisory programs collateralizing your Wells Fargo Bank Priority Credit Line.

Additional information

Before applying for a Wells Fargo Bank Priority Credit Line, it is important for you to read and understand the account agreements, disclosures, and other documents. If you have any questions about a specific product or service, contact your financial advisor. To learn more about securities-based lending, contact your financial advisor, visit the Wells Fargo Advisors website or the following websites:

Investment Company Institute
ici.org

Financial Industry Regulatory Authority
finra.org

U.S. Securities and Exchange Commission
sec.gov

Securities Industry and Financial Markets Association
sifma.org

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Securities-based lending has special risks and is not appropriate for everyone. If the market value of a client's pledged securities declines below required levels, the client may be required to pay down the line of credit or pledge additional eligible securities in order to maintain it, or the lender may require the sale of some or all of the client's securities. Wells Fargo Advisors, on behalf of Wells Fargo Bank, N.A., will attempt to notify clients of maintenance calls but is not required to do so. Clients are not entitled to choose which securities in their accounts are sold. The sale of their securities may cause clients to suffer adverse tax consequences. Clients should discuss the tax implications of pledging securities as collateral with their tax advisors. An increase in interest rates will affect the overall cost of borrowing. All securities and accounts are subject to eligibility requirements. Clients should read all lines of credit documents carefully. The proceeds from the Wells Fargo Bank Priority Credit Line may not be used to purchase or carry margin stock or pay down a margin account debit. Margin stock includes any equity security registered on a national securities exchange, any over-the-counter security trading, any debt security convertible into a margin stock, and most mutual funds. Securities held in a retirement account cannot be used as collateral to obtain a securities-based loan. Securities in a Wells Fargo Bank Priority Credit Line collateral account must meet collateral eligibility requirements.

There are conflicts of interest when Wells Fargo Advisors recommends that you use a loan secured by your Wells Fargo Advisors account assets as collateral. Wells Fargo Advisors and its financial advisors have a financial incentive to recommend the use of securities-based lending products rather than selling securities to meet client liquidity needs. Financial advisors will receive compensation on the outstanding loan balance in your Wells Fargo Bank Priority Credit Line account. In addition, your financial advisor's compensation will be reduced if your interest rate is discounted below a certain level. This creates an incentive for financial advisors to recommend the Wells Fargo Bank Priority Credit Line and other securities-based lending products, such as Margin, as well as an incentive to encourage you to maintain a larger loan balance and to discourage interest rate discounts below a certain level. The interest you pay for the loan is separate from, and in addition to, other fees you may pay related to the investments used to secure the loan, such as ongoing investment advisory fees (wrap fees) and fees for investments such as mutual funds and exchange traded funds, for which Wells Fargo Advisors and/or our affiliates receive administrative or management fees or other compensation. Specifically, Wells Fargo benefits if you draw down on your loan to meet liquidity needs rather than sell securities or other investments, which would reduce our compensation. When assets are liquidated pursuant to a maintenance call or demands for repayment, Wells Fargo Advisors and your financial advisor also will benefit if assets that do not have ongoing fees (such as securities in brokerage accounts) are liquidated prior to, or instead of, assets that provide additional fees or revenues to us (such as assets in an investment advisory account). Further, different types of securities have higher release rates than others, which can create a financial incentive for your financial advisor to recommend products, or manage the account, in order to maximize the amount of the loan.

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

Margin borrowing may not be appropriate for all investors. When you use margin, you are subject to a high degree of risk. Market conditions can magnify any potential for loss. The value of the securities you hold in your account, which will fluctuate, must be maintained above a minimum value in order for the loan to remain in good standing. If it is not, you will be required to deposit additional securities and/or cash in the account or securities in the account may be sold. Clients are not entitled to choose which securities in their accounts are sold. The sale of their pledged securities may cause clients to suffer adverse tax consequences. Clients should discuss the tax implications of pledging securities as collateral with their tax advisors. An increase in interest rates will affect the overall cost of borrowing. Margin strategies are not appropriate for retirement accounts. Please carefully review the margin agreement, which explains the terms and conditions of the margin account, including how the interest on the loan is calculated.

Margin is offered by Wells Fargo Advisors and margin accounts are carried by Wells Fargo Clearing Services, LLC.

Priority Credit Lines are provided by Wells Fargo Advisors and carried by Wells Fargo Clearing Services, LLC, as the lender.

Wells Fargo Bank Priority Credit Lines are offered by Wells Fargo Bank, N.A. as the lender, in partnership with Wells Fargo Clearing Services, LLC as agent, servicer, and intermediary holding the collateral accounts. Wells Fargo Bank, N.A. is a banking affiliate of Wells Fargo & Company. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Wells Fargo Advisors is not an FDIC-insured depository institution; FDIC deposit insurance only protects against the failure of an insured depository institution. Banking products and services provided by Wells Fargo Bank, N.A. Member FDIC.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, separate registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

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