

## Who We Are

### Put Our Expertise to Work for You

Wells Fargo Investment Institute combines teams from a broad range of backgrounds to help financial professionals build and implement plans that are appropriate for their clients.

### Get to Know Us

**What We Do**  
**Working with Wells Fargo**

### Our Insights

**Top News & Commentary**  
**Investor Guidance**

Wells Fargo Investment Institute (WFII) strategists and analysts provide investment guidance on current market conditions, compose regular publications to help investors build their financial acumen, and participate in periodic client calls. In collaboration with your financial professional, WFII delivers investment insight and strategies to help you with your investment needs.

## Leadership

Darrell L. Cronk, CFA, Chief Investment Officer, Wealth & Investment Management, Wells Fargo & Company



Darrell Cronk is chief investment officer for Wealth & Investment Management (WIM), a division of Wells Fargo & Company comprised of Wells Fargo Advisors and Wells Fargo Private Bank. He also serves as president of Wells Fargo Investment Institute (WFII) and leads WIM's Investment Solutions teams responsible for market strategy and content, asset allocation, manager and securities research, portfolio management, investment risk, investment products, trading, investment implementations, and Wells Fargo's retirement plans.

Darrell is frequently featured in the media including the Associated Press, Barron's, Bloomberg Television, CNBC, Dow Jones *MarketWatch*, Fox Business Network, Reuters, *TheStreet*, *The Wall Street Journal*, and Yahoo! Finance. He has authored numerous investment-related articles and regularly speaks at investment-industry conferences.

With 30 years of experience in financial services, Darrell previously served as deputy chief investment officer for Wells Fargo Private Bank. He has held a variety of other positions at Wells Fargo, including regional chief investment officer, senior director of investments, regional investment manager, senior investment manager, equity analyst, and senior financial consultant.

Darrell earned a bachelor of science in finance from Iowa State University, earned a masters in finance from Boston University, and is a CFA® charterholder. He is based in New York City.

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Greg Sigmund, CFA, Head of Investment Strategy, Research and Operations



Greg Sigmund is the Chief Operating Officer and Head of Investment Strategy, Research and Business Operations for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors.

Greg is responsible for the investment functions and for managing the business and operational aspects of WFII. Previously, Greg served as head of the Advisory Services Group of Wells Fargo Advisors, which provided portfolio management, research, and investment guidance to 15,000 financial advisors, and was chairman of the firm's Investment Policy Committee. He also served as Head of Securities Research at Wells Fargo Advisors' predecessor firm, A.G. Edwards. In this capacity, Greg was responsible for an investment research team of over 200 analysts, covering over 1,000 individual securities. As an equity research analyst, his research coverage responsibility included real estate investment trusts, electric utilities, and household product companies. He has more than 39 years of experience in financial services.

Greg earned a Bachelor of Science in Finance and Masters of Business Administration from Saint Louis University and is a CFA® charterholder. Greg is based in St. Louis.

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## Global Investment Strategy Team

Paul Christopher, CFA, Head of Global Investment Strategy, Wells Fargo Investment Institute, Wells Fargo & Company



Paul Christopher is the Head of Global Investment Strategy for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. Wells Fargo Investment Institute serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Paul focuses on the global investment environment and leads WFII's market guidance teams. He is frequently quoted in the national media, including The Wall Street Journal, The New York Times, Forbes, TIME, Investor's Business Daily, USA Today, Bloomberg Television, ABC News, NBC News, and CNBC. Prior to joining Wells Fargo, he developed economic strategies to trade in global financial and commodity futures markets for Eclipse Capital Management. In previous positions, Paul supplied international economic perspectives for Wells Fargo Advisors predecessor A.G. Edwards and advised institutional clients of Istanbul-based Global Securities on the oil-based economies of the Caucasus and Central Asia. He has consulted with the governments of Hong Kong, Egypt, Russia, Kazakhstan, and the Kyrgyz Republic on monetary policy issues.

Paul received a Bachelor of Arts in Economics and Spanish from Saint Louis University, a Master of Arts in Economics from the University of Rochester, and is a CFA® charterholder. He is based in St. Louis

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*A.G. Edwards was a predecessor company of Wells Fargo Advisors.*

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Sameer Samana, CFA, Senior Global Market Strategist, Wells Fargo Investment Institute, Wells Fargo & Company



Sameer Samana is a senior global market strategist for Wells Fargo Investment Institute, a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. Wells Fargo Investment Institute serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Mr. Samana produces investment advice with a primary focus on tactical asset allocation, equities and technical analysis. Prior to his current position, he served in a variety of roles including senior international strategist, portfolio manager for the equity portion of Compass Exchange-Traded Fund (ETF) portfolios, and fixed income trader. He has more than 15 years of experience in financial services.

He earned a Bachelor of Arts in Business Administration with a concentration in Finance from Rhodes College and is a CFA® charterholder. Mr. Samana is located in St. Louis.

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Gary Schlossberg, Global Strategist, Wells Fargo Investment Institute, Wells Fargo & Company



Gary Schlossberg is a global strategist for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wells Fargo Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Gary is responsible for identifying global macroeconomic and political trends, their impacts on financial markets, and their potential opportunities and risks for investment portfolios. He conducts internal and external presentations, and he produces market updates, special reports, and white papers that articulate views to help investors meet their long-term financial goals.

Prior to joining WFII, Gary worked as a senior economist with Wells Fargo Asset Management, the bank's institutional investment manager, and in the bank's Economics Department. He began his career as a researcher with the U.S. Treasury Department and the Federal Reserve Board.

Gary earned a Master of Arts in Economics from the Pennsylvania State University and an undergraduate degree from the City College of New York. He is based in San Francisco.

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Scott Wren, Senior Global Market Strategist, Managing Director, Wells Fargo Investment Institute, Wells Fargo & Company



Scott Wren is senior global market strategist for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wells Fargo Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Scott is a member of the Investment Strategy Committee, which is the team that produces strategy and guidance recommendations for global financial, real asset, and alternatives markets. With his knowledge of the financial markets, he is often quoted in national media outlets including Reuters, The Chicago Tribune, The Los Angeles Times, The Washington Post, The Associated Press, and The Wall Street Journal. He frequently appears in interviews on Bloomberg Television, the Fox Business Network, and CNBC. Prior to joining Wells Fargo Advisors' predecessor A.G. Edwards in 1998, Scott worked as a senior foreign exchange dealer for The Boatmen's National Bank of St. Louis. He began his career on the trading floor of the Chicago Mercantile Exchange and has over 35 years of financial services experience.

Scott received a bachelor of science in business administration from the University of Kansas and a master of finance from Saint Louis University. He is located in St. Louis, Missouri.

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## Global Asset Allocation Team

Tracie McMillion, CFA, Head of Global Asset Allocation Strategy, Wells Fargo Investment Institute, Wells Fargo & Company



Tracie McMillion is the head of global asset allocation strategy for Wells Fargo Investment Institute, a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. Wells Fargo Investment Institute serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

In her current role, Tracie leads a team that develops capital market assumptions and asset allocation recommendations. She also writes market commentary and analysis. She is frequently quoted in the national media, including The Wall Street Journal, Reuters, Bloomberg Television, and CNBC.

Prior to her current role, she served as an asset allocation strategist and a senior investment research analyst for Wells Fargo and predecessor firms. Earlier in her career, she managed assets for high-net-worth clients and philanthropic organizations.

Tracie earned a B.A. in economics and an M.B.A. from the College of William and Mary in Virginia. She is a CFA® charterholder and member of the CFA North Carolina Society. Tracie is located in Winston-Salem, North Carolina.

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Michael Taylor, CFA, Investment Strategy Analyst, Wells Fargo Investment Institute, Wells Fargo & Company



Michael Taylor is an investment strategy analyst for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest-quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wells Fargo Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

In his current role, Michael focuses on global asset allocation strategy as well as economic and market analysis. His work contributes to WFII publications. Michael has more than 20 years of experience in financial services and has spent the past 19 years at Wells Fargo in various roles within wealth and brokerage.

Michael earned a Bachelor of Science in Chemistry from the University of Minnesota Institute of Technology, a Bachelor of Arts in Chinese, and a Bachelor of Arts in Russian from the University of Minnesota College of Liberal Arts, and a Master of Business Administration from the University of Minnesota Carlson School of Management. During his undergraduate and graduate coursework, he studied at Nankai University in Tianjin and Cheung Kong Graduate School of Business in Shanghai. Michael is a CFA® charter holder and member of the CFA® Houston Society. He is based in Houston.

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#### Veronica Willis, Investment Strategy Analyst, Wells Fargo Investment Institute, Wells Fargo & Company



Veronica Willis is an investment strategy analyst for Wells Fargo Investment Institute, a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. Wells Fargo Investment Institute serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

In her role, Ms. Willis assists in research and development of long-term capital market assumptions, asset allocation recommendations, and analysis of financial markets. Prior to her current role, she served as a research analyst for strategy around developed and emerging countries, commodities, and currencies. She began her career at Wells Fargo in 2012 and is an active member of several employee resource networks including the Generation Connection, Women's Connection, and Black and African American Connection.

Ms. Willis earned a Bachelor of Arts in Mathematics with a concentration in Statistics and a Bachelor of Arts in Spanish with a minor in Economics from Washington University in St. Louis. She is based in St. Louis.

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#### Michelle Wan, CFA, Investment Strategy Analyst, Wells Fargo Investment Institute, Wells Fargo & Company

Michelle Wan is an investment strategy analyst for Wells Fargo Investment Institute, a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. Wells Fargo Investment Institute



serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

In her current role, Michelle researches and writes on investment topics and focuses on global macro and asset allocation. She previously served as a client-facing investment strategist managing investment portfolios and recommending investment strategies based on clients' specific situations. Michelle has more than 15 years of experience working with wealth management clients and commercial companies in the U.S. and overseas.

Michelle earned a Bachelor of Science in business from the Carlson School of Management at the University of Minnesota. She has a double major in finance and accounting, and a minor in economics. Michelle is also a CFA® charterholder

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## Global Equity Strategy Team

Chris Haverland, CFA, Global Equity Strategist, Wells Fargo Investment Institute, Wells Fargo & Company



Chris Haverland is a global equity strategist for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest-quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wells Fargo Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Chris is responsible for thought leadership on the economy, financial markets, investment strategy, and asset allocation. He develops equity strategy, researches timely investment topics, and produces market updates that deliver advice to help investors meet their long-term financial goals.

Chris also has been involved in developing capital market assumptions and strategic asset allocations, providing tactical advice, and assisting in portfolio management. He is a member of the Global Investment Strategy Committee and the Equity Strategy Team.

Prior to joining Wells Fargo, Chris was a portfolio manager, corporate bond analyst, and trader at Jefferson Pilot Financial (now part of Lincoln Financial), where he managed \$2.6 billion in fixed-income assets. He has more than 25 years of financial services experience.

Chris earned a Master of Business Administration from Elon University and a Bachelor of Science in business administration from Appalachian State University. He is a CFA® charterholder and is a member of the CFA North Carolina Society. Chris is located in Winston-Salem, North Carolina.

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Sameer Samana, CFA, Senior Global Market Strategist, Wells Fargo Investment Institute, Wells Fargo & Company

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serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Mr. Samana produces investment advice with a primary focus on tactical asset allocation, equities and technical analysis. Prior to his current position, he served in a variety of roles including senior international strategist, portfolio manager for the equity portion of Compass Exchange-Traded Fund (ETF) portfolios, and fixed income trader. He has more than 15 years of experience in financial services.

He earned a Bachelor of Arts in Business Administration with a concentration in Finance from Rhodes College and is a CFA® charterholder. Mr. Samana is located in St. Louis.

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## Global Fixed Income Strategy Team

Brian Rehling, CFA, Head of Global Fixed Income Strategy, Wells Fargo Investment Institute, Wells Fargo & Company



Brian Rehling is the head of global fixed-income strategy for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wells Fargo Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

In his role, Mr. Rehling focuses on global fixed-income asset allocation, strategy guidance, and the interest rate outlook. He maintains a strong connection to the more than 15,000 Wells Fargo Advisors and Wells Fargo Private Bank advisors through in-depth bond market publications and speaking engagements for a wide range of retail and institutional clients. Mr. Rehling is frequently quoted in national media outlets including The Wall Street Journal, The New York Times, Barron's, Bloomberg Television, Fox Business Network, CNBC, CNN Money, and MarketWatch. He has extensive investment strategy experience and has spent more than 20 years in leadership roles at Wells Fargo Advisors and predecessor firms working with retail, high-net-worth, ultra-high-net-worth, and institutional clients.

Mr. Rehling earned a Bachelor of Science in Business Administration with a focus in Finance from the University of Missouri and is a CFA® charterholder. Mr. Rehling is based in St. Louis.

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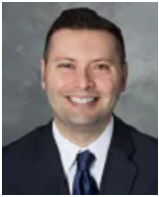
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Luis Alvarado, Investment Strategy Analyst, Wells Fargo Investment Institute, Wells Fargo & Company

Luis D. Alvarado is an investment strategy analyst for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wells Fargo Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.



In his role, Mr. Alvarado researches and analyzes economic and market trends for the investment strategy team. He contributes to several WFII publications, including Global Investment Strategy reports, white papers, and special reports. In addition, he helps maintain the WFII library of economic and market charts. Mr. Alvarado joined the investment strategy team in 2012 from Wells Fargo Advisors where he served as a client service associate, supporting the sales and trading functions for brokerage clients. Prior to Wells Fargo Advisors, Mr. Alvarado worked as a personal banker in Los Angeles.

Mr. Alvarado earned a Bachelor of Science in Business Administration from the Universidad de Costa Rica and a Master of Science in Financial Analysis from the University of San Francisco, and is currently a Level II candidate in the CFA® Program. In 2014, he was named as one of Forbes "30 under 30: Finance," a list that honors "men and women who are already making their mark at leading investment banks, hedge funds and other financial firms". He is located in San Francisco.

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## Peter Wilson, Global Fixed-Income Strategist, Wells Fargo Investment Institute, Wells Fargo & Company



Peter Wilson is a global fixed-income strategist for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest-quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wells Fargo Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Peter researches and analyzes economic and market trends to develop investment recommendations. He contributes to WFII publications including market updates, white papers, and special reports. Prior to joining Wells Fargo in 2012, Peter worked for Nomura International Limited and Mitsubishi Securities in a variety of roles including multi-currency strategist and bond salesman. He has more than 25 years of experience in financial services.

Peter earned a Bachelor of Arts in modern languages and a Master of Philosophy in Latin American studies (politics and economics) from St. Peter's College, Oxford. He is based in London.

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## Global Real Assets Strategy Team

John LaForge, Head of Real Asset Strategy, Global Investment Strategy, Wells Fargo Investment Institute, Wells Fargo & Company

John LaForge is the head of real asset strategy for Wells Fargo Investment Institute (WFII), a wholly-owned subsidiary of Wells Fargo Bank N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

John is part of the leadership team that develops recommendations and market commentary for real assets, including commodities, real estate investment trusts, and master limited partnerships. He provides commentary and strategy across the commodity spectrum, covering the most widely





followed energy, metals, agricultural, and soft groups. John has been featured in various media outlets, including The Wall Street Journal, The New York Times, USA Today, CNBC, and Bloomberg Television.

Prior to joining WFII, John spent seven years at Ned Davis Research as chief commodity strategist. Prior to that, he managed \$1.2 billion across seven mutual/hedge funds under multiple client platforms for Phoenix Investment Partners. John has focused primarily on asset management and investment research during his 29 years of investment experience.

John earned a bachelor of science in finance and a master of business administration from the University of Tampa. He is based in Sarasota, Florida.

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## Austin Pickle, CFA, Investment Strategy Analyst, Wells Fargo Investment Institute, Wells Fargo & Company



Austin Pickle is an investment strategy analyst for Wells Fargo Investment Institute, a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. Wells Fargo Investment Institute serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.

Austin is an investment strategy analyst for the global real assets strategy team headed by John Laforge. He develops strategic and tactical asset allocation recommendations and market commentary for real assets, which includes commodities, real estate investment trusts (REITs), and master limited partnerships (MLPs). Austin has been featured in various media outlets including

Reuters, CNBC, and Bloomberg, among others.

Austin earned a B.A. in business administration with a minor in mathematics, and an M.A. in international business from the University of Florida. He is also a CFA® charterholder. Austin is based in Sarasota, FL.

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## Global Alternative Investments

### Paul Christopher, CFA, Head of Global Investment Strategy, Wells Fargo Investment Institute, Wells Fargo & Company

Paul Christopher is the Head of Global Investment Strategy for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank, N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. Wells Fargo Investment Institute serves Wealth and Investment Management, a division of Wells Fargo & Company comprised of Wells Fargo Private Bank and Wells Fargo Advisors businesses.



Paul focuses on the global investment environment and leads WFII's market guidance teams. He is frequently quoted in the national media, including The Wall Street Journal, The New York Times, Forbes, TIME, Investor's Business Daily, USA Today, Bloomberg Television, ABC News, NBC News, and CNBC. Prior to joining Wells Fargo, he developed economic strategies to trade in global financial and commodity futures markets for Eclipse Capital Management. In previous positions, Paul supplied international economic perspectives for Wells Fargo Advisors predecessor A.G. Edwards and advised institutional clients of Istanbul-based Global Securities on the oil-based economies of the Caucasus and Central Asia. He has consulted with the governments of Hong Kong, Egypt, Russia, Kazakhstan, and the Kyrgyz Republic on monetary policy issues.

Paul received a Bachelor of Arts in Economics and Spanish from Saint Louis University, a Master of Arts in Economics from the University of Rochester, and is a CFA® charterholder. He is based in St. Louis

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*A.G. Edwards was a predecessor company of Wells Fargo Advisors.*

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## Global Manager Research

Kevin Sullivan, CFA, Senior Research Director, Global Manager Research, Wells Fargo Investment Institute, Wells Fargo & Company



Kevin Sullivan is a senior research director for Global Manager Research (GMR), a division of Wells Fargo Investment Institute. The GMR team conducts due diligence and provides research on the third-party money managers used throughout Wells Fargo's brokerage, private banking, family wealth, and retirement businesses.

In his role, Kevin serves as team leader for global equities. Prior to joining Wells Fargo in 2013, Kevin worked with Bloomberg LP as an investment strategist and senior research analyst. Prior to Bloomberg, Kevin led the Manager Research Group at UBS. Early in his career, he worked as a sell-side equity analyst, and later as a buy-side equity analyst for a long-short equity hedge fund. He has more than 25 years of experience in financial services.

Kevin earned a bachelor's degree of science in business administration from the University at Albany and an M.B.A. in finance from the Stern School of Business at New York University. He is a CFA® charterholder and is located in New York City.

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Sage Lincoln, Senior Research Director, Global Manager Research, Wells Fargo Investment Institute, Wells Fargo & Company



Sage Lincoln is a senior research director for Global Manager Research (GMR), a division of Wells Fargo Investment Institute. The GMR team conducts due diligence and provides research on the third-party money managers used throughout Wells Fargo's brokerage, private banking, family wealth, and retirement businesses.

In her role, Sage serves as the asset class lead for real assets and focuses the majority of her research in that area. Prior to joining Wells Fargo, Sage worked at Offit Hall Capital Management, focusing on absolute return hedge funds. She has been in financial services for more than 15 years and has held positions at the International Bank for Reconstruction and Development and Bear Stearns.

Sage earned both a master of arts in Latin American studies and economics from Georgetown University School of Foreign Service and a master of arts in French from Middlebury College, School of French. She has also earned a bachelor of arts in French from Mount Holyoke College. She is based in San Francisco and resides with her family in Orinda, California.

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Todd Noel, CFA, Senior Research Director, Global Manager Research, Wells Fargo Investment Institute, Wells Fargo & Company



Todd Noel is a senior research director for Global Manager Research (GMR), a division of Wells Fargo Investment Institute. The GMR team conducts due diligence and provides research on the third-party money managers used throughout Wells Fargo's brokerage, private banking, family wealth, and retirement businesses.

In his role, Todd oversees global fixed-income and global multi-asset research. He joined Wells Fargo in 1999 and has more than 20 years of experience in the financial services industry, with more than 15 of those years in manager research roles. Prior to joining Wells Fargo, Todd worked as an engineer in manufacturing and distribution for six years.

Todd earned a Master of Business Administration from Washington University in St. Louis and a Bachelor of Science in Industrial Engineering from Purdue University. Todd is a CFA® charter holder and member of the CFA Society of St. Louis. He resides in St. Louis, Missouri.

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Michael Paciullo, Senior Research Director, Global Manager Research, Wells Fargo Investment Institute, Wells Fargo & Company



Michael Paciullo is a senior research director for Global Manager Research (GMR), a division of Wells Fargo Investment Institute. The GMR team conducts due diligence and provides research on the third-party money managers used throughout Wells Fargo's brokerage, private banking, family wealth, and retirement businesses.

In his role, Mr. Paciullo oversees the operational due diligence function in GMR. Prior to joining Wells Fargo, Mr. Paciullo was Director of Operations at The Archstone Partnerships, a fund of hedge funds located in New York City.

Michael holds a Master of Business Administration in Finance from Columbia University School of Business and a Bachelor of Science in Industrial Engineering from Columbia University School of Engineering. He is based in New York City.

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## Global Portfolio Management

Andy Valerie, Global Portfolio Management – Managing Director, Team Leader, Wells Fargo Investment Institute, Wells Fargo & Company

Andy Valerie is a senior global portfolio manager for Wells Fargo Investment Institute (WFII), a subsidiary of Wells Fargo Bank N.A., which is focused on delivering the highest quality investment expertise and advice to help investors manage risk and succeed financially. WFII serves Wealth and



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In his role, Andy is responsible for leading a team of global portfolio managers managing a centralized model portfolio program within Global Portfolio Management (GPM). Andy and his team leverage research and guidance from WFII's Global Investment Strategy, Global Alternative Investments, and Global Manager Research teams to build and manage WFII's model portfolios.

Andy has worked for Wells Fargo since March 2010, having joined Wealth Management as a senior investment strategist in Wells Fargo Private Bank, where he worked with high-net-worth clients to create asset allocation strategies and build portfolios to help meet clients' investment objectives.

Prior to joining Wells Fargo, Andy served in a variety of investment positions including chief investment officer at Morse Capital Partners, a multi-family Registered Investment Advisory firm based in Richmond; chief investment officer of Dynamic Energy Capital, a start-up fund of hedge funds focused on the Alternative Energy sector; chief investment strategist, senior vice president for LPL Financial; and equity strategist, vice president, for First Union Securities. He began his career in finance with Lehman Brothers and Merrill Lynch in New York City.

Andy earned his M.B.A. with a concentration in finance and undergraduate finance degree from Virginia Commonwealth University. He has studied at the European Institute of Finance at the University of Wales and at University College of Dublin in Ireland. Andy has been awarded the Certified Hedge Fund Professional (CHP) designation by The Hedge Fund Group. He is located in Richmond, Virginia.

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