

What Does it Mean to be a Fiduciary?

Overview

Fiduciary duty represents the highest degree of trust and confidence that the investment advisor will act in your best interest.

Investment Advisors are governed by the Investment Advisers Act of 1940 and applicable state securities laws, which govern conduct and disclosure requirements, creating a high legal standard referred to as “fiduciary” duty.

As a fiduciary, your investment advisor has the duty to:

- Make full and fair disclosure of all material facts, particularly where the advisor’s interests may conflict with the client’s
- Have a reasonable, independent basis for their investment advice
- Obtain best execution for clients’ securities transactions where the advisor is in a position to direct brokerage transactions
- Ensure that investment advice is suitable to the client’s objectives, needs and circumstances
- Refrain from effecting personal securities transactions inconsistent with client’s interests
- Be loyal to clients

How do I enter into a fiduciary relationship with my Financial Advisor?

Only after you and the firm enter into an advisory agreement does the Financial Advisor have a fiduciary duty under the Investment Advisers Act. In such agreements, the firm and your Financial Advisor explicitly acknowledge an advisory relationship and obligations to you. When acting as your investment advisor, we provide you with disclosure documents about our Advisory services.

What will be the role of your Financial Advisor?

In advisory programs, your Financial Advisor will act as a consultant, helping you monitor performance and adjust your portfolio on an ongoing basis.

Disclosures

Advisory accounts are not designed for excessively traded or inactive accounts and are not appropriate for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for these programs is between \$7,500 and \$2,000,000.

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- **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**