

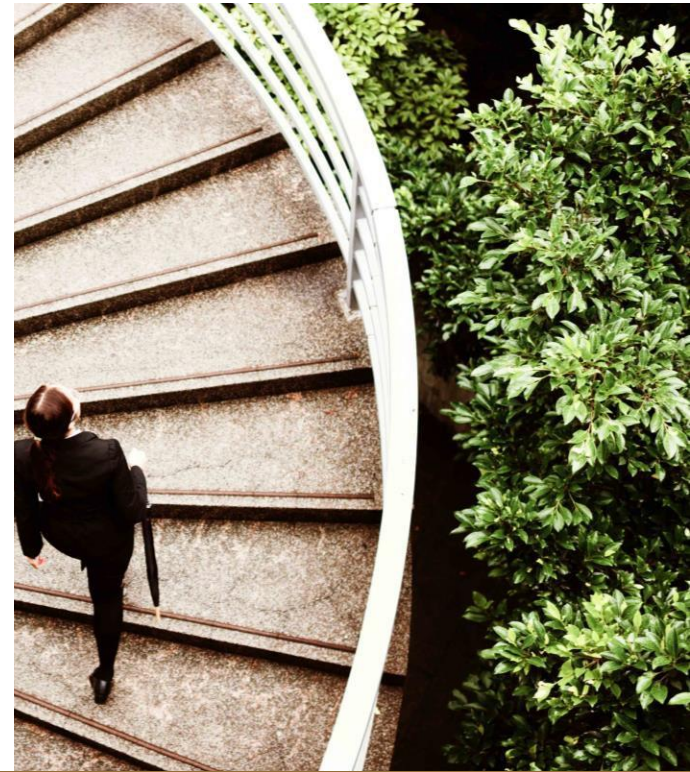
**WELLS
FARGO**

**Wealth & Investment
Management**

Custom Credit Solutions

Offered through Wells Fargo Bank, N.A.

**Semi-liquid and
custom illiquid
securities financing**



Investment and Insurance Products are:

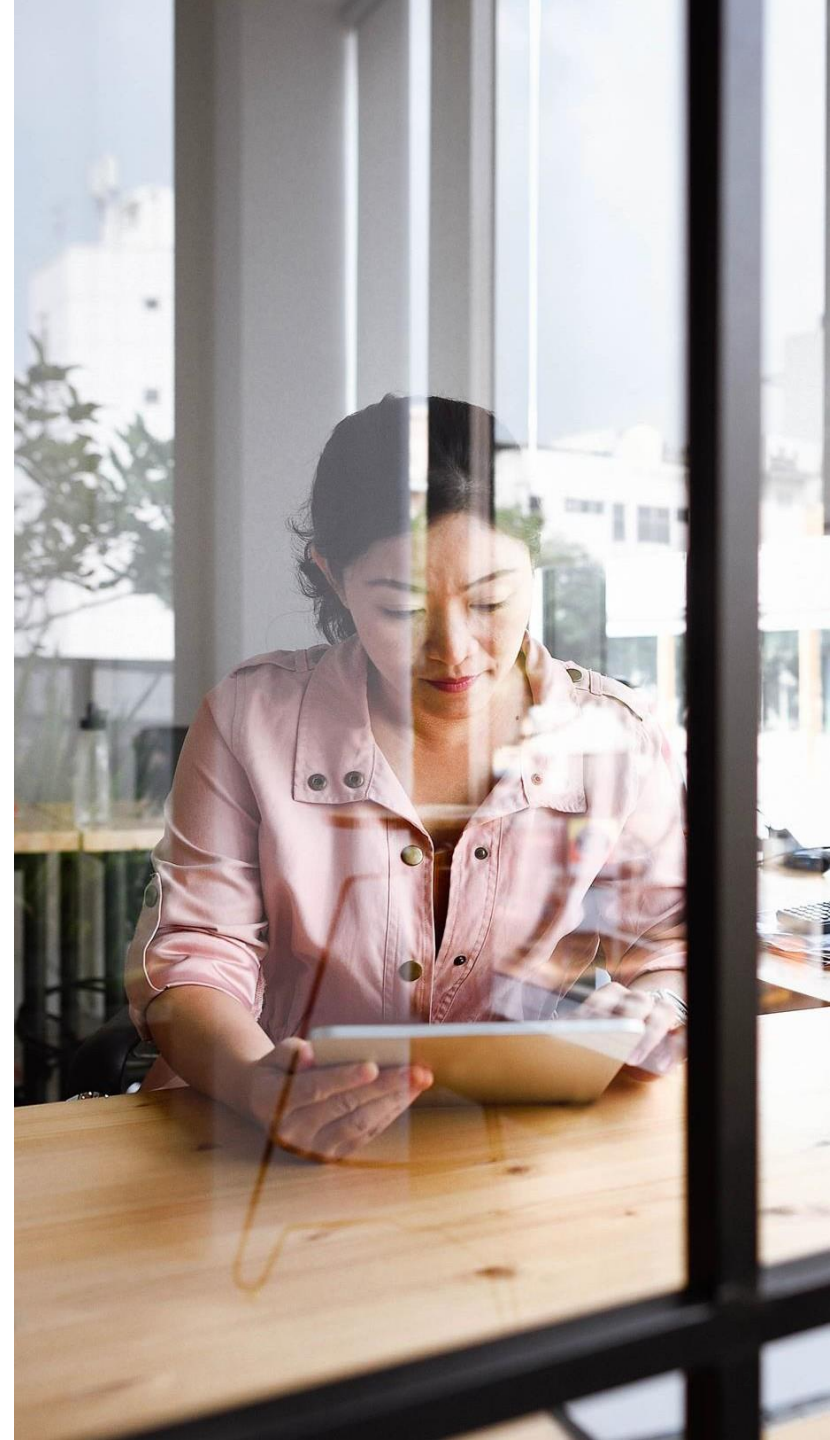
- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Semi-liquid and custom illiquid securities financing

Holding a large and concentrated position in your firm may seem restrictive. Now you have options. Our custom credit specialists can help tailor lending solutions offered through Wells Fargo Bank, N.A. that provide liquidity by leveraging semi-liquid and custom illiquid assets in your portfolio — from privately held stocks to concentrated or restricted public equity positions.

Consider leveraging your semi-liquid and custom illiquid securities to help you:

- Diversify personal investment risk
- Avoid unnecessary capital gains taxes
- Manage succession and estate planning challenges
- Manage routine periods of cash-flow variance
- Make a significant lifestyle purchase
- Balance growth potential with wealth preservation
- Improve the company's balance sheet ahead of corporate event by refinancing personal loans from the company



Semi-liquid and custom illiquid securities financing

Company founders, majority shareholders, and senior executives often have a significant portion of wealth tied up in company stock.

By unlocking capital from your concentrated position, you can add liquidity for short- or long-term needs. Our custom credit solutions for semi-liquid securities — and in some cases for illiquid securities — can help you meet those financial needs without potentially selling the underlying assets.



Retain upside potential of concentrated stock positions



Avoid triggering additional capital gains taxes



Maintain long-term strategic asset allocation

Semi-liquid and custom illiquid securities financing

How it works

As part of the discovery process, our custom credit bankers work with you (and your tax or legal advisors, if desired) to better understand your financial profile and provide lending solutions that help you achieve your wealth management goals. Our specialists have deep industry knowledge and experience to customize loans that help meet your liquidity needs.

Loans may be collateralized with privately held stock, restricted stock, public stock subject to Rule 144, concentrated positions in publicly traded shares, or operating partnership units (OPUs).

Specific loan structure is dependent on sponsor's financial profile, the ability and timeline to monetize the collateral, and an understanding of the financial profile of the underlying company.



Wells Fargo's deep and broad experience across the credit markets means that we can customize loan structures to fit your financial needs and help meet your goals.

Semi-liquid and custom illiquid securities financing

A scenario: From concentrated stock position to wealth planning asset

Andrea was referred to Wells Fargo because of her need to leverage her Rule 144 concentrated stock position to facilitate her wealth planning strategy.

The goal:

Obtain a loan to purchase a concentrated stock position from an estate planning entity, while meeting applicable regulatory requirements.



The strategy:

We can offer loan options utilizing personal and estate planning assets as collateral to facilitate the repurchase.



The result:

The estate planning entity can lock in a gain on the stock and Andrea may maintain use of the concentrated stock to help achieve her wealth planning goals.

This information is hypothetical and is provided for illustrative purposes only. It is not intended to represent any specific strategy, nor is it indicative of future results.



Disclosures

Wells Fargo and Company and its Affiliates do not provide tax or legal advice. This communication cannot be relied upon to avoid tax penalties. Please consult your tax and legal advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depends on the specific facts of your own situation at the time your tax return is filed.

Wells Fargo affiliates may be paid a referral fee in relation to clients referred to Wells Fargo Bank, N.A. (WFB). WFB offers various advisory and fiduciary products and services, including discretionary portfolio management. Financial Advisors of Wells Fargo Advisors may refer clients to the bank for an ongoing or one-time fee. The role of the Financial Advisor with respect to bank products and services is limited to referral and relationship management services. WFB is responsible for the day-to-day management of the account and for providing investment advice, investment management services, and wealth management services to clients. The Financial Advisor does not provide investment advice or brokerage services to WFB accounts.

Wealth & Investment Management offers financial products and services through bank and brokerage affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A., Member FDIC.

© 2023 Wells Fargo. CAR-0823-00331