

Our fiduciary approach to serving clients

The following information and opinions are provided courtesy of Wells Fargo Bank, N.A.

When it comes to managing wealth, you have a choice of many types of firms and advisors that offer financial services designed to help clients meet their financial goals and objectives. When deciding to employ the skills of a firm or advisor, it is important for you to consider not only the types of services offered, but also the types of advisors available and the standards to which they must adhere.

When services are provided by a state or federally chartered bank acting as fiduciary or under an agency agreement, they are regulated by state and federal agencies and are subject to the primary fiduciary duties of loyalty and care. As a fiduciary, Wells Fargo Bank, N.A. is held to a high standard based on a set of stringent legal requirements applied specifically to assets that are managed within a trust or under an agency agreement, both of which represent a fiduciary agreement.

Fiduciary standard

When acting in a fiduciary capacity, such as providing discretionary investment management, acting as an agent (under an agency agreement), trustee, or executor, advisors owe their clients a fiduciary duty. The key responsibilities Wells Fargo Bank has to clients as part of the fiduciary standard are the following:

- **Duty of loyalty.** Serve your best interests and place those interests ahead of our own by acting in good faith and avoiding self-dealing and conflicts of interest.
- **Duty of care.** Help mitigate the risks associated with managing your wealth by making prudent decisions in order to meet your goals and objectives in the present and the future. We perform the same level of care, skill, and due diligence as exercised by a prudent person or prudent investor.
- **Duty to provide information and accounts.** Provide a full, accurate, and timely disclosure of, and access to, information.
- **Duty of impartiality.** Act impartially if there are two or more beneficiaries, with respect to investing, managing, and distributing trust assets.
- **Duty to administer trust by its terms.** Administer accounts in accordance with its provisions, distribution standards, purpose, and in consideration of beneficiary interests.
- **Duty to maintain adequate records.** Keep client trust property separate from Wells Fargo Bank's own property and render clear and accurate records with respect to trust administration and asset management.

Investment and Insurance Products: • NOT FDIC Insured • NO Bank Guarantee • MAY Lose Value

Wealth & Investment Management offers financial products and services through affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A., Member FDIC. . Brokerage services are offered through Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, and Wells Fargo Advisors Financial Network, LLC Members SIPC, registered broker dealers and separate non-bank affiliates of Wells Fargo & Company.

Wells Fargo Bank, N.A. offers various advisory and fiduciary products and services including discretionary portfolio management. Wells Fargo affiliates, including Financial Advisors of Wells Fargo Advisors, a separate non-bank affiliate, may be paid an ongoing or one-time referral fee in relation to clients referred to the bank. The bank 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 role of the Financial Advisor with respect to the Bank products and services is limited to referral and relationship management services. Some of The Private Bank experiences may be available to clients of Wells Fargo Advisors without a relationship with Wells Fargo Bank, N.A.