WELLS FARGO Advisors

What you should know before you invest

A Guide to Investing in Money Market Funds

Wells Fargo Advisors wants to help you invest in products that are appropriate for you based on your investment objectives, risk tolerance, time horizon, and diversification needs. This guide will help you better understand the features characteristics, risks, and costs associated with the various money market funds offered by Wells Fargo Advisors, as well as how your financial advisor and the firm are compensated.

What are Money Market Funds?

This guide focuses on money market mutual funds, but there are a number of other offerings in the marketplace that could be considered cash alternatives.

Money market funds were developed in the early 1970s as an option for investors to purchase a pool of securities that generally provided higher returns than interest-bearing bank accounts. Many investors use money market funds to manage their cash and other short-term funding needs. These funds have grown significantly since the 1970s and have become an important part of the overall U.S. money market.

A money market fund is a type of mutual fund that can only invest in certain high quality short-term debt securities issued by the U.S. government, U.S. corporations, and state and local governments. These funds can be taxable or tax-exempt depending on their investment universe. By law, money market funds can only invest in securities with maturities of less than 13 months, and the average maturity of all the securities in the fund's portfolio cannot exceed 90 days. Money market funds pay dividends that generally reflect short-term interest rates, are considered to have less risk than other fixed income mutual funds and are less affected by interest rate changes than other bond funds. Some examples of the securities in money market funds are Treasury securities such as Treasury bills, certain U.S. government agency debt, commercial paper, CDs, bankers' acceptances, high-quality bank notes, and other short-term debt instruments.

Money market funds provide the benefit of pooled investments, offering liquidity for individuals and institutions by investing in short-term instruments. These funds are typically used by investors who have a low risk tolerance or want a conservative alternative for their discretionary money (such as funds needed for a home down payment or to pay bills). The goal of a money market fund is to provide a conventional investment, while attempting to maximize current income, preserve capital, maintain liquidity, and provide stability of principal.

An investment in a money market fund differs from having a traditional bank deposit money market account and is not insured by the FDIC. Before investing in any money market fund or cash sweep program, you should discuss your investment goals and objectives with your financial advisor and understand the features, characteristics, risks, and costs associated with the investment vehicle.

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.

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**

History has shown that investing in money market funds is not without risk. Typically, money market funds seek to keep their net asset value (NAV) at a constant $1.00 per share (NAV is the price at which investors purchase or redeem shares). This stability and per-share NAV is implied, but not guaranteed. In fact, a limited number of funds have had their NAV fall below $1.00 per share, an event called “breaking the buck.”

The benefits and features associated with each type of cash alternative will differ, depending on the underlying assets and product complexity.

We have a responsibility to consider reasonably available alternatives in making a recommendation. We do not need to evaluate every possible alternative either within our products or outside the firm in making a recommendation. We are not required to offer the “best” or lowest cost product. While cost is a factor that we take into consideration in making a recommendation, it is not the only factor.

You should consider factors such as those below prior to accepting a recommendation:

- The potential risks, rewards, and costs in purchasing and in the future selling of a security.
- Your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance.
- The security’s investment objectives, characteristics (including any special or unusual features), liquidity, volatility, and likely performance in a variety of market and economic conditions.
- For complex products, you should consider whether less complex or costly products achieve the same objectives.

By accepting a recommendation, you acknowledge that you have considered the above factors to your satisfaction.

Features and characteristics

Money market funds are regulated primarily under the Investment Company Act of 1940. The Act limits the risks that funds can take and sets guidelines for how funds invest in short-term, fixed-income instruments.

Liquidity — Liquidity is offered for money market funds by dealing in short- term borrowing of highly liquid securities, such as T-bills or CDs, with a maturity date of 13 months or less. These high-quality, short-term securities help maintain a stable value and access to funds, although market fluctuations may limit the liquidity of these investments.

Stable NAV — A money market fund’s goal is to maintain a constant NAV of $1.00 per share. Only the yield, which is the net difference between the value of the fund’s assets and liabilities, is expected to fluctuate. Breaking the buck” occurs if the NAV falls below $1.00. In a negative interest rate environment, a retail money market fund may convert to a floating share price or cancel shares to maintain a stable price per share (Reverse Distribution Mechanism). Such occurrences are rare and, viewed negatively by the investing community. Although investor losses in money market funds are uncommon, they are possible.

Floating NAV — As discussed more fully below, some money market funds use a floating NAV. A floating NAV is calculated using market value accounting rather than the cost accounting that money market funds historically used. This means that the fund will price and transact at the underlying value of the fund’s securities on an ongoing basis and publish the corresponding price to four decimal places ($1.0000). The NAV will be determined based on how like securities are trading in the market, and the price will adjust as needed to reflect credit events or other market developments. As such, the NAV can fluctuate, or “float.”

Underlying securities — Typically, a money market fund’s strategy is to invest in high-quality, short-term instruments in accordance with industry standards and requirements for quality, maturity, and protection. In addition, diversification can help prevent major losses in the event of a default on a particular money market instrument. Money market funds may also invest in municipal securities. Some characteristics and risks associated with municipal money market funds are provided later in this document.

Rate of return — A money market fund rate of return (the percentage gain or loss of an investment) may vary over time. Current rates can be obtained from your financial advisor. Money market funds seek to achieve the highest rate of return (less fees and expenses) consistent with prudent practices and the fund’s investment objectives. There is no guarantee that the yield on any particular investment will remain higher than other investments over any given period. The rate of return may be lower than that of similar investments held outside of the money market fund.

Investor protection — The Securities Investor Protection Corporation (SIPC) protects against the custodial risk (the risk associated with owning and safeguarding assets) to clients of securities brokerage firms like Wells Fargo Advisors in the event such firms become insolvent. SIPC coverage does not ensure against the failure of a security, the quality of investments or declines in the market value of investments. However, SIPC coverage does protect your securities, including money market funds and cash held in your brokerage account, should our firm fail and be liquidated. In this event, SIPC will replace missing securities and cash of up to $500,000 per client, including $250,000 in cash.

Above and beyond SIPC coverage, Wells Fargo Advisors maintains additional insurance coverage through London Underwriters (led by Lloyd's of London Syndicates), (referred to here as "Lloyd's"). For clients who have received the full SIPC payout limit, Wells Fargo Advisors' policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client investment accounts up to a firm aggregate limit of $1 billion (including up to $1.9 million for cash per client). Please note that coverage provided by SIPC and Lloyd's does not protect against the loss of market value of securities. All coverage is subject to the specific policy terms and conditions.

Tax treatment — Money market funds can be either taxable or tax-exempt. Taxable money market funds invest primarily in short-term instruments, such as repurchase agreements, CDs, Treasury securities, agency securities, and commercial paper. Tax-exempt money market funds are a significant source of funding to state and local governments for public projects, such as roads, bridges, water and sewage, airports, hospitals, and low-income housing. Money market funds that invest in these short-term, tax-exempt securities provide tax-free income to shareholders*, and generally pay relatively lower income than taxable funds.

Funds should be evaluated on an after-tax basis. You should be aware that there may be tax consequences related to your investment and liquidation of money market funds. If you have questions about the possible tax consequences associated with these funds, you should consult your tax advisor before making an investment decision.

Additional information

Please refer to the money market fund's prospectus for a full description of fees and expenses associated with each share class.

For more information about share classes, see the *A Guide to Investing in Mutual Funds* on the Wells Fargo Advisors website, wellsfargoadvisors.com.

*Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternate Minimum Tax (AMT).

Types of money market funds

The SEC established three categories of money market funds:

Retail money market funds — A retail money market fund is a fund with policies and procedures reasonably designed to limit all beneficial owners of the fund to natural persons (retail clients), meaning individual investors.

The definition of natural person includes participants in certain tax-deferred accounts, such as defined contribution plans. Nonnatural persons (institutional clients) are not permitted to purchase or hold retail money market funds. Retail money market funds will transact at a stable $1.00 NAV and may be subject to the imposition of a discretionary liquidity fee during periods of extreme market stress, if the fund's board determines it is in the fund's best interests. In a negative interest rate environment, a retail money market fund may convert to a floating share price or cancel shares to maintain a stable price per share (Reverse Distribution Mechanism).

Institutional money market funds — Institutional money market funds include both institutional prime and institutional municipal money market funds (tax-exempt funds). These funds are required to maintain a floating NAV for sales and redemptions based on the current market value of the securities held in the fund. Share prices fluctuate depending on market conditions and are rounded to the fourth decimal place.

These funds may have multiple intraday price times to accommodate same day settlement and may also be subject to discretionary liquidity fee during periods of extreme market stress, if the fund's board determines it is in the fund's best interests and a mandatory liquidity fee if the fund's daily net redemptions exceed 5% of net assets and a de minimis exception does not apply. In addition, institutional money market funds do not support certain account features, such as, check writing. Wells Fargo Advisors allows its retail clients to hold previously purchased institutional money market funds; however, new purchases are available only to institutional clients.

Government money market funds — A government money market fund is a fund that invests a majority of its total assets in (i) cash, (ii) government securities, or (iii) repurchase agreements fully collateralized by cash or government securities. Government money market funds may invest up to 0.5% in nongovernment assets. Government money market funds are not subject to a floating NAV requirement and are no required to impose liquidity fees. These funds trade at a stable $1.00 NAV and have the option to voluntarily impose liquidity fees, if previously disclosed to investors in the fund's prospectus. Government money market funds are available to both retail and institutional clients.

A municipal money market fund is an open-end mutual fund that invests primarily or exclusively in short term municipal securities. Like other money market funds, municipal money market funds typically have lower risk than traditional mutual funds and provide the diversification of pooled investments and tax-exempt returns. They are generally liquid securities due to the short- term nature of the underlying investments and are typically used by investors who have a low risk tolerance or want a conservative, tax-exempt alternative for their discretionary money. The goal of a municipal money market fund is to provide a conventional, tax-exempt investment*, while attempting to maintain preservation of capital, liquidity, and return on principal. The tax advantages, such as non-taxable income, of municipal securities are eliminated when held in a tax advantaged account such as a Traditional IRA, SEP, SIMPLE or qualified plan account because funds withdrawn from these accounts are generally subject to ordinary income taxes at the time of withdrawal. In addition, if withdrawn prior to 59 1/2, funds may also be subject to a 10% federal penalty tax. All qualified distributions from Roth IRAs are tax-free regardless of the underlying investment.

An investment in a municipal money market fund differs from having a traditional bank deposit money market account and is not insured by the FDIC. As with municipal bond funds, municipal money market funds and municipal sweep program options carry fund operating expenses not associated with an individual municipal bond.

Municipal money market funds are subject to the same risks associated with the underlying municipal bond holdings in the portfolio. In addition to interest rate risk as described above, municipal bonds are generally subject to risks such as:

State/municipality risk — Extreme economic, budgetary, and financial stress can result in weakened revenue and performance for the state of issuance and its agencies or municipalities which may impact the liquidity, values, and ability to pay interest due on the securities issued by a state and its agencies or municipalities. Some single-state municipal money market funds may offer tax benefits but lack the diversification of a multi-state or national fund.

Credit risk — Money market funds that invest in short-term municipal securities are subject to the creditworthiness of the municipal issuer. While many municipal bonds will be rated by an independent rating agency, some municipalities may choose not to be rated as the cost to do so may outweigh the benefit. Two subcategories of credit risk are default risk and downgrade risk. If the underlying municipal issuer defaults or the security is downgraded or defaults, a subsequent decrease in the value of these securities may impact your portfolio.

Before investing in any municipal money market fund, you should discuss your investment goals and objectives with your financial advisor and understand the features, characteristics, risks, and costs associated with the investment vehicle. For more information on municipal market mutual funds, contact your financial advisor, or reference A Guide to Investing in Municipal Securities by Wells Fargo Advisors (wellsfargoadvisors.com/guides).

*Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternate Minimum Tax (AMT).

Share classes

There are share classes within the categories of money market funds. These share classes are generally determined by either the amount being invested or the platform. For example, an institutional money market fund may have retail shares permitting smaller investment amounts and institutional share classes requiring larger investment amounts or have shares for use on an advisory platform. You should discuss these differences with your financial advisor.

Money market fund share classes

Separate from the types of money market funds, investors should consider the differences between retail and institutional share classes, particularly in terms of the fees and expenses associated with them. In brief, some of the differences between retail and institutional share classes are the same for both money market funds and other stock and bond mutual funds. For example, retail mutual fund share classes typically have lower minimum investment requirements, are generally lower yielding and have higher expenses than institutional share classes. The following provides more information about the two primary types of money market fund share classes:

Retail share classes — Retail money market funds generally consist of the same share classes (A, B, and C shares) as stock and bond mutual funds. Each share class represents a similar amount of ownership in a mutual fund, but each has different fees, expenses, performance, and/or contingent deferred sales charges (CDSC). However, due to the short-term nature of these particular investments, the fund may elect to waive some fees commonly associated with long-term mutual fund investments.

Institutional share classes — Institutional share classes typically require a higher minimum investment than retail share classes, which may be waived at the fund company's discretion. The underlying investments of institutional share classes are similar to the retail share class version; although, institutional share classes are potentially higher yielding and have lower expenses compared to retail share classes.

Money market fund switches

As your objectives change, similar to equity and bond mutual funds, you may switch among money market funds in the mutual fund group whose objective most closely meets your needs, without incurring an additional sales charge. Staying within the same mutual fund group may be beneficial, because switching from one mutual fund group to another may involve additional costs or fees.

If you do switch your investment to a different mutual fund group or to another type of investment, and your account is based on commission, you will probably incur a sales charge on the new investment. In addition, a new commission will be charged, and you will receive a switch letter. This document discloses general information regarding your switch, including the potential availability of an exchange within your existing open-end mutual fund family, as well as the possibility of additional costs and expenses.

You should also be aware that there may be tax consequences related to your sale, redemption, or exchange of mutual fund shares. If you have questions about the possible tax consequences of a sale, redemption, or exchange of your mutual fund shares, you should consult your tax advisor before making these kinds of investment decision.

Risks of investing in money market funds

As noted previously, it is important to understand that there are risks associated with money market funds. Although stable value money market funds seek to preserve a value of $1.00 per share, there is no guarantee that the fund can maintain a NAV per share of $1.00, and it may "break the buck." Alternatively, because the share price of floating NAV money market funds will fluctuate, your shares may be worth more or less than what you originally paid for them when you sell them. It is possible to lose money investing in a money market fund. While Money Market Funds typically maintain a stable Net Asset Value ("NAV"), some funds may choose to convert from a Stable NAV to a floating NAV Money Market Fund. The following list includes some of the other risks associated with investing in money market funds:

Not FDIC-insured — Money market funds are not guaranteed or insured by the FDIC, and are not deposits of any bank or affiliate, unlike bank-deposit money market accounts. Money market fund investments are covered by SIPC, described previously in the "Features and characteristics" section.

The fund sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Market risk — Market fluctuations and liquidity risks may impact your money market funds. The value of the underlying securities within the fund may increase or decrease in response to the prospects of individual companies, industry sectors, and general economic conditions.

Liquidity risk — Fund companies may make investments that could become less liquid in response to market developments or adverse investor perception. Such conditions could limit the liquidity of your money market fund.

Interest rate risk — Money market funds are also susceptible to interest rate risks and inflation. Prevailing money market yields tend to trail current short term fixed income market interest rates. Also, the values of the money market fund's underlying securities may decline when interest rates rise and increase when interest rates fall. Money market funds may pay dividends that generally reflect short-term interest rates. Historically, the returns for money market funds have been lower than for either bond or stock funds. Finally, there is a risk that inflation may outpace, and thus erode, your money market returns over time.

Costs of investing in money market funds

A money market fund's prospectus includes a fee table listing the associated costs, such as sales charges, annual operating expenses, and redemption fees. You can pay these charges in a variety of ways, depending on the share class you choose. Some of the most common fees and expenses are described below, including information about how some of these costs, or percentages of these costs, are used to compensate Wells Fargo Advisors and your financial advisor. Please refer to our document A Guide to Investing in Mutual Funds for a more detailed explanation of how various charges and expenses are used to compensate Wells Fargo Advisors and your financial advisor.

Sales charges — These charges provide compensation for the fund company, and to Wells Fargo Advisors and your financial advisor, for helping you select funds that are appropriate for you. Most sales charges are either front-end (charged when you buy shares) or back-end (charged when you sell). A back-end charge is also called a contingent deferred sales charge (CDSC), because it is contingent upon the length of time you hold the shares and deferred as long as you hold them. The charge decreases annually during the holding period, ultimately dropping to zero.

Operating expenses — Many of the costs associated with running a mutual fund are operating expenses or, simply put, the cost of doing business. Included in fund operating expenses are management fees, 12b-1 fees, shareholder mailings, and other expenses. Operating expenses are not paid directly as a fee; instead, they are deducted from the fund's assets and so reduce investment returns.

The fund's prospectus will note the fund's expense ratio, which helps you compare the annual expenses of various funds. The fund company takes 12b-1 fees out of the fund's assets each year for marketing and distribution expenses, which may include compensating your financial advisor or other investment professionals.

Redemption fees — A short-term redemption fee may be charged when shareholders redeem their mutual fund shares early. This fee may be charged regardless of any initial sales-charge paid. Redemption fees are designed to discourage frequent trading in mutual funds and to offset the costs associated with those trades.
These fees are paid directly to the mutual fund company and not to your financial advisor. Each fund's rules about short-term redemption are different. It is important to check the mutual fund's prospectus for its specific redemption period and schedule of fees.

Administration fee — In addition to any other fees and expenses charged directly by the money market funds, Wells Fargo Advisors may charge an administrative fee. This fee will be directly deducted from the dividends you receive from the money market funds, and your periodic account statement will reflect such dividend net of this fee.

Investment advisory services

For a full description of the firm's investment advisory services, including fees and expenses, you should review your investment advisor's ADV Part II, available on request. Fee-based accounts may impose additional fees on securities not eligible for this fee structure. Fee-based programs are not designed for excessively traded or inactive accounts and may not be appropriate for all investors.

Additional considerations for money market funds

As noted above, a money market fund is a type of mutual fund. If you open and maintain your retirement account directly with a mutual fund company, you may qualify for benefits, such as NAV privileges, rights of accumulation, and breakpoint discounts. However, if you open and maintain your account with Wells Fargo Advisors, you may forfeit your right to these benefits and privileges. Consequently, your costs associated with the fund purchases may be greater if you invest through our firm. Before investing in a money market fund, you should review whether you qualify for any benefits and consider investing directly with the fund company without the assistance of your financial advisor.

Every mutual fund offered by Wells Fargo Advisors may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. Your financial advisor does not receive compensation from the ticket charge.

From time to time, fund families may institute fee waivers for certain funds, including money market funds, and/or share classes. Such waivers are voluntary arrangements to lower shareholder fees, which directly increase shareholder returns. Similarly, fund families may decide to discontinue any voluntary fee waiver, usually at any time and without any advance notice that would in turn raise shareholder fees and reduce shareholder returns. For additional information for a particular fund, please refer to the fund's prospectus. Shareholders should also review the fund's website and other public disclosures to access information on when waivers, if any, are in place and/or discontinued as reflected in a fund's most recently updated yield.

How your financial advisors and Wells Fargo Advisors are compensated on money market funds

Wells Fargo Advisors and your financial advisor receive payments depending on the amount invested and share class that you select. The fund family pays Wells Fargo Advisors from the fees you pay. Part of that payment then goes to your financial advisor. Financial advisors also receive ongoing payments (known as "residuals" or "trails") on mutual fund shares (excluding advisory programs). In certain fee-based accounts, financial advisors' compensation is based on a percentage of the assets in the account rather than on residuals or trails, as mentioned above.

In addition to transaction-based commissions received by Wells Fargo Advisors and your financial advisor, we receive compensation paid by the fund complexes, not related to individual transactions. This compensation could compensate us for ongoing account maintenance, marketing support, educational, and training services performed by Wells Fargo Advisors in support of mutual fund sales. This "non-commission" compensation received by Wells Fargo Advisors from mutual fund complexes can be broken down into six general categories: (1) networking and omnibus platform services compensation, (2) revenue sharing, (3) intra- company compensation arrangements, (4) training and education support, (5) additional compensation for general services provided to funds, and (6) data agreements. Fund complexes pay us revenue sharing or omnibus fees at a minimum rate for all money market mutual funds purchased.

Please note that the prospectus and the Statement of Additional Information (SAI), a supplementary document to the prospectus, for each mutual fund describe these compensation arrangements. For additional information on the compensation received by your financial advisor and Wells Fargo Advisors, please refer to A Guide to Investing in Mutual Funds and our Regulation Best Interest Disclosure.

Additional resources

Before buying any cash alternative product, it is important for you to read and understand the product prospectus, disclosures, and other offering documents. If you have any questions about a specific product or the information in the product's documents and disclosures, contact your financial advisor. To learn more about cash alternative products, contact your financial advisor or visit the following websites:

Wells Fargo Advisors

Investment Company Institute

Financial Industry Regulatory Authority

U.S. Securities and Exchange Commission

Securities Industry and Financial Markets Association

Affiliate relationships with money market mutual fund companies

Wells Fargo & Company, one of the largest financial holding companies in the United States, provides a wide range of financial services to various mutual fund companies through its subsidiaries and affiliates, including Wells Fargo Advisors. These relationships provide financial and other benefits to Wells Fargo & Company as well as Wells Fargo Advisors and other subsidiaries and affiliates. There is a conflict of interest when Wells Fargo Advisors recommends and sells affiliated funds. Wells Fargo earns more fees by providing investment management or other services to the affiliated funds and from the services supporting your account relationship at Wells Fargo Advisors. In addition, certain affiliated funds receive marketing or servicing considerations that are not generally available to mutual funds operated by unaffiliated sponsors.

These relationships include the following services:

Wells Fargo Advisors, through its affiliates, provides investment management and other services to our affiliate, the Allspring Funds family of mutual funds.

Wells Fargo & Company, through its affiliates, distributes the Allspring Funds (as well as unaffiliated mutual funds). During the course of annual business planning, business with our affiliates is included in establishing Wells Fargo Advisors' sales goals. However, our financial advisors are instructed to make their recommendations independent of any such goals and based solely on the clients' objectives and needs.

Additionally, within the division that operates in Wells Fargo Bank financial centers and Wells Fargo stores, financial advisors can assist you with your mutual fund investment needs. A licensed banker is a Wells Fargo Bank associate who is registered with Wells Fargo Advisors. Licensed bankers may refer you to a financial advisor. In these instances, the financial advisor and licensed banker may be compensated for the sale of a mutual fund. Referrals and recommendations are made independent of compensation arrangements and based solely on the client's needs and objectives.

Wells Fargo & Company ("Wells Fargo") holds a limited ownership interest in Allspring Global Investments ("Allspring"), a trade name used to describe the asset management businesses of Allspring Global Investments Holdings, LLC. Wells Fargo receives compensation from Allspring for the distribution, administrative, research, and operational services that they provide.

Allspring Global InvestmentsTM is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

Your relationship with Wells Fargo & Company

Wells Fargo appreciates your confidence and wants to make your brokerage and banking relationships clear and convenient for you. Your Wells Fargo Advisors financial advisor may serve as your relationship manager not only for your brokerage accounts and services with Wells Fargo Advisors, but also for products and services with Wells Fargo Bank, N.A., including trust accounts of which you may be a beneficiary or agency accounts in which you may have an interest.

The responsibilities of Wells Fargo Advisors and your financial advisor, when acting in a brokerage or investment advisory capacity or in introducing you to a banking product or service, are different from the responsibilities of Wells Fargo Bank and your financial advisor when acting in a role as relationship manager for a Wells Fargo Bank trust or agency account. Your financial advisor, in a brokerage or investment advisory capacity, may recommend or assist you with a transaction that does not concern the Wells Fargo Bank trust or agency account for which he or she will be compensated. If you decide to enter into such a transaction, you will receive specific disclosures in connection with the transaction, including all relevant information and a description of the compensation that your financial advisor will receive. You will have the opportunity to ask for more information about the compensation to your financial advisor on such a transaction.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.