

Our Fiduciary Approach to Serving Clients

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. ("Wells Fargo") 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, which among other things, includes the duty of loyalty; that is the duty to manage and administer an account solely in the best interests of the account and its beneficiaries and free of conflicting interests; and the duty of care, primarily the duty to manage and administer the account assets with the same level of care, skill, and caution as exercised by a prudent person or prudent investor.

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo and Company and its affiliates do not provide legal advice. Please consult your legal and tax 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 taxes are prepared. Wells Fargo Bank, N.A. (the "Bank") offers various advisory and fiduciary products and services.

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. The Bank is responsible for the day-to-day management of non brokerage accounts 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 Bank accounts, but does offer, as applicable, brokerage services and investment advice to brokerage accounts held at Wells Fargo Advisors. Brokerage services are offered through Wells Fargo Advisors.

The views, opinions and portfolios may differ from our broker dealer affiliates. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Wells Fargo & Company and its affiliates do not provide legal or tax advice.

The key responsibilities Wells Fargo has to clients as part of the Fiduciary standard are the following:

Duty of loyalty. First and foremost, we serve your best interests and place those interests ahead of our own.

Duty of care – prudent management. Help mitigate the risks associated with managing your wealth to help ensure that we are meeting our obligations to you and your beneficiaries, both in the present and the future.

Transparency. Administer accounts in accordance with its investment policy statements, governing documents, laws, and regulations and provides you with 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 of administration. Administer accounts in accordance with its terms, purposes, and interests of the beneficiaries and we must act prudently and exercise reasonable care, skill, and caution.

Duty to keep assets separate and maintain adequate records. Keep client trust property separate from Wells Fargo's own property and render clear and accurate records with respect to trust administration.

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

