WELLS FARGO Advisors

A guide to margin borrowing

Before you borrow on margin, it is important to review your financial situation, investment objectives, risk tolerance, time horizon, diversification needs, and liquidity objectives with your financial advisor. This guide will help you better understand the features, risks, rewards, and costs associated with margin products as well as how your financial advisor and Wells Fargo Advisors are compensated when you borrow using margin. As always, if you have any questions about your margin products, please contact your financial advisor.

As a client of Wells Fargo Advisors and Wells Fargo Advisors Financial Network, LLC (hereinafter collectively referred to as "Wells Fargo Advisors" or "WFA"), you may have access to margin — an option that allows you to borrow against the value of eligible securities in your brokerage account at Wells Fargo Advisors. Margin can be used to leverage your investments or to provide liquidity for personal or business borrowing.

What is margin?

Margin is a loan from Wells Fargo Advisors collateralized by eligible stocks, mutual funds, bonds, and other securities in your Wells Fargo Advisors brokerage account. You can use margin to finance securities purchases or to borrow against securities already held in your account. A margin account is also required when trading certain option strategies and short-selling securities and for other types of securities transactions. When using margin, you will be charged interest on the amount of money you borrow.

What you should know before you use margin

Using margin involves risk and may not be appropriate for all investors. You need to understand and carefully consider these risks before opening a margin account and trading or borrowing on margin. Although margin may allow you to enhance investment returns or to meet a borrowing or liquidity need without having to sell your securities, you can lose more funds than you initially deposited in your account. A decline in the value of securities that are purchased on or held on margin may require you to provide additional funds or securities to WFA to avoid a forced sale of your securities in your account(s).

Using your margin account

You can use margin for a variety of investment, personal, or business needs.

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**

Purchasing and trading securities

When you purchase securities on margin, you can use a combination of your own funds as well as funds borrowed from Wells Fargo Advisors. The amount you can borrow will depend on the type of securities being purchased as well as other securities held in your account. Some examples are included below.

Using leverage can enhance your returns and magnify your risks

You may be interested in using margin as a means to enhance your investment returns. Let's explore an example where you buy $20,000 worth of a stock by putting up $20,000 of your fully owned eligible securities or $10,000 in cash and borrowing $10,000 on margin.

Suppose the stock price increases 50% in value to $30,000 and you sell your shares. The $30,000 sale will pay back the $10,000 borrowed, leaving $20,000 in the account for a $10,000 profit. You have made a 100% return on the initial $10,000 investment, even though the stock price rose only 50%. (Does not include fees and interest charges.)

Conversely, using margin can also magnify losses. If the stock price drops 25% from $20,000 to $15,000 and you sell your shares, the $15,000 less the $10,000 borrowed leaves you with $5,000 in equity. This represents a 50% loss on your initial $10,000 cash investment.

If the value of the shares declines further to $10,000, your loss would be 100% of your original $10,000 cash investment and $0 in equity.

Lastly, if the value of the shares declines further to $8,000, your loss would exceed 100% of your original $10,000, and therefore would present a net deficit of $2,000 in equity. You would owe WFA the net deficit of $2,000 and be required to immediately pay WFA $2,000.

The illustration below provides basic differences between using a cash account and margin account to purchase securities. Although similar amounts are invested, the results differ dramatically. For simplicity, commissions, fees, and interest charges are not included in the following examples.

	Cash Account	Margin Account
Buys 1,000 shares of XYZ for $20.	You use $20,000 cash to buy XYZ. Account value $20,000	You use $10,000 in cash as equity to purchase $20,000 in securities and borrow another $10,000 (50%) on margin to buy XYZ. Long market value $20,000 Margin loan/Debit -10,000 Your Equity/Account value $10,000 or 50%
XYZ increases in value from $20 to $30 and you sell at $30.	You realize a $10,000 return (50%) on your initial $20,000 investment. Original investment $20,000 New market value $30,000 Realized gain $10,000	You realize a $10,000 return, 100% of your initial cash investment. Long market value $30,000 Margin loan/Debit -10,000 Your Equity/Account Value $20,000 or 67%
XYZ decreases in value from $20 to $13 and you continue to hold.	Your unrealized loss is $7,000, 35% of your initial $20,000 investment. Original investment $20,000 New market value $13,000 Unrealized loss $7,000	Your unrealized loss is $7,000, 70% of your initial $10,000 cash investment. The equity in the account has dropped to 23% and a maintenance call would be issued requiring you to pay down your margin debit or deposit additional securities. New Long market value $13,000 Margin loan/Debit -10,000 Your Equity/Account value $ 3,000 or 23%

	Cash Account	Margin Account
XYZ decreases in value from $20 to $10 and you continue to hold.	Your unrealized loss is $10,000, 50% of your initial $20,000 investment. Original investment $20,000 New market value $10,000 Unrealized loss $10,000	Your unrealized loss is $10,000, 100% of your initial $10,000 cash investment. Wells Fargo Advisors can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Wells Fargo Advisors. Long market value $10,000 Margin loan/Debit - $10,0000 Your Equity/Account value $ -0- or 0%
XYZ decreases in value from $20 to $8 and you continue to hold.	Your unrealized loss is $12,000, 60% of your initial $20,000 investment. Original investment $20,000 New market value $8,000 Unrealized loss $12,000	Your unrealized loss is $12,000, 120% of your initial $10,000 cash investment, leaving you with a deficit in the account. Wells Fargo Advisors will demand immediate deposit of cash and/or securities to cover the deficit. You will also be immediately responsible for any shortfall in the account after such a sale. Long market value $0 Margin loan/Debit - 2,000 Your Equity/Account value (Deficit) ($2,000)

Borrowing for personal or business needs

You can also borrow against securities in a margin account to meet personal or business liquidity and borrowing needs. You can use margin like a line of credit and withdraw or borrow funds from your account against the value of your securities held as collateral. Those funds can be used for just about any purpose. If you use a Wells Fargo Advisors Brokerage Cash Services Account, margin can be accessed automatically via checks, debit cards, ACH, or wire transfers.

Margin can be used for a wide variety of needs

When used prudently, margin borrowing can be an alternative to other credit products and can be used to meet a wide variety of liquidity and capital needs, including:

- Unplanned expenses
- Real estate
- Debt consolidation
- Education expenses
- Business financing
- Taxes

Potential benefits of borrowing instead of selling securities

- Allows you to remain invested in the market so you don't forego potential market gains
- Avoids triggering capital gains and associated taxes that may result if you sell appreciated securities
- Avoids transaction costs often associated with selling and buying securities (you will be charged interest on any margin loans)

Potential risks of borrowing instead of selling securities

- You can lose more funds than you deposit in the margin account
- WFA can force the sale of securities or other assets in your account(s)
- WFA can sell your securities or other assets without contacting you
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call

- WFA can increase its “house” maintenance requirements at any time and is not required to provide you advance written notice
- An increase in interest rates can affect the overall cost of borrowing

How does margin work?

Before opening a margin account, you should understand the account requirements and how margin works along with the characteristics and risks. You will receive the Margin Disclosure Statement and need to sign a Margin Agreement.

You must deposit at least $2,000 in cash or generally twice that in fully-paid eligible securities to open a margin account. Once your account is opened, you can use margin to purchase securities or borrow against securities already held in your margin account. While using margin, you must meet Wells Fargo Advisors’ equity requirements as defined below. (Equity is the market value of your securities less the outstanding margin loan or debit balance.)

Margin account eligibility

Most personal, partnership, and corporate-owned brokerage accounts are eligible for margin, but margin is not permitted in the following account types:

- Estate accounts
- Retirement accounts
- UGMA/UTMA accounts & 529 plans
- Banks, credit unions, trust companies, mortgage companies, or insurance companies
- Accounts pledged as collateral to a creditor
- Investment clubs
- Prime brokerage accounts

Eligible securities

Most stocks, mutual funds, and bonds held in your margin account are eligible. The following categories are generally eligible:

- Exchange-listed equities, UITs, and mutual funds priced above $2
- Investment-grade corporate and municipal bonds
- Zero-coupon bonds
- United States government bonds
- United States zero-coupon bonds

Not all securities are eligible for margin. General margin requirements are set by the Federal Reserve, FINRA, and WFA policy. Newly purchased open-ended mutual funds and new-issue securities will not be assigned an advance rate for the first 30 days after purchase and therefore would not be eligible for the first 30 days of issue. Higher requirements may apply to concentrated positions and volatile and low-priced securities. Wells Fargo Advisors reserves the right to set a higher margin requirement at the individual security or account level.

Initial margin requirements

Wells Fargo Advisors assigns an initial margin requirement to eligible securities types. The initial margin requirement is expressed as a percentage of a security's value and is similar to a down payment requirement for other types of loans. The flip side of the initial equity requirement is the advance rate or borrowing power — the amount you could borrow against fully paid for securities. To calculate the advance rate, subtract the initial margin requirement from 100%.

For instance, the initial margin requirement for most eligible stocks is 50%. Hence, if you wanted to purchase $20,000 in stocks on margin, you would need to deposit at least $10,000 in cash and could borrow up to $10,000 from Wells Fargo Advisors. Alternatively, if you owned $20,000 in eligible stocks, you could borrow up to 50% or $10,000 through a margin loan.

Note, when purchasing securities, the initial margin requirement can also be met by depositing other securities into your margin account. For instance, the initial margin requirement for most eligible stocks is 50%. Again, if you wanted to purchase $20,000 in stocks on margin, you would need to deposit at least $20,000 or more of eligible, fully paid for stocks into your account, which would allow you to borrow the full $20,000 to cover the purchase. The deposited securities plus the newly purchased securities would collateralize your margin loan.

Maintenance requirements and account equity

In addition to initial requirements, Wells Fargo Advisors also sets maintenance requirements for each security class. Maintenance requirements are the minimum equity required to support a margin loan. For most securities, the maintenance requirement is less than the initial equity requirement. The lower maintenance requirement allows for price declines without forcing a call for additional collateral or reduction in the loan balance.

Equity maintenance requirements are calculated at the account level. In simplest terms, account equity is the value of the securities in the account less the amount of margin debit or loan. Account equity is typically stated as a percentage equal to the account equity divided by the market value of securities in the account. For instance:

- If the securities in your account are worth $100,000, and
- Your margin debit (loan) balance is $20,000,
- Then your account equity would be $80,000 or 80%.
- ($100,000 - $20,000 = $80,000. $80,000 / $100,000 = 80%)

Account maintenance requirements are calculated by adding the maintenance requirements for each individual security in your account and comparing the sum to your overall account equity. If your account equity drops below the minimum maintenance requirement, Wells Fargo Advisors will issue a maintenance call (see below for additional discussion on meeting maintenance calls).

For instance, Wells Fargo Advisors' maintenance requirement for eligible stocks is generally 30%. If you borrowed $50,000 against a portfolio of eligible stocks valued at $100,000 and you maintain the $50,000 margin debit, you would receive a margin call if the value of your portfolio declines to below $71,429 (30% equity). Account equity would equal $21,429 or 30%. ($21,429 = $71,429 - $50,000. $21,429 / $71, 429 = 30%)

Changes in maintenance requirements

Wells Fargo Advisors may increase its maintenance requirements at any time and is not required to provide advance notice to you. If maintenance requirements are increased, you will be required to promptly satisfy all maintenance calls.

Margin calls

There are two types of margin calls — Fed calls and maintenance calls.

- Fed calls generally result when you purchase securities and do not have sufficient cash or equity on the trade date. Fed calls cannot be met by market appreciation.

  If you do not deposit the initial equity requirements on or before the settlement date, Wells Fargo Advisors reserves the right to sell your securities, and you would be responsible for any loss on the trade as well as any margin interest.

- Maintenance calls generally result when the value of your securities declines to a point where the account equity is below the minimum maintenance requirement.

When a maintenance call occurs, you will be required to either pay-down your margin debit balance, deposit additional fully paid securities, or sell securities in the account to bring your account equity above the maintenance requirements. If you are unable to meet the maintenance call, Wells Fargo Advisors can sell securities or other assets in any of your non-IRA accounts held with us to cover the margin deficiencies. You will also be held responsible for any shortfall in the account after such a sale.

While we will try to notify you of your margin calls, we are not required to do so. Wells Fargo Advisors can sell your securities or other assets without contacting you. Even if we have notified you and provided a specific date by which you can meet a margin call, we can still take the necessary steps to protect our financial interests, including immediately selling the securities without notice to you.

You may also be charged commissions for the selling of securities.

Furthermore, you are not entitled to choose which securities or other assets in your accounts(s) are liquidated or sold to meet a margin call.

How do I cover a maintenance call?

You can meet a maintenance call by depositing cash to pay down the margin debit balance, depositing additional securities, or selling securities in your margin account.

For example, you own $20,000 of XYZ stock with a 30% margin requirement with a $10,000 margin loan. Subsequently, the value of your XYZ shares declines to $12,000 and you receive a maintenance call for $1,600. You could meet the maintenance call by either:

- Depositing at least $1,600 cash. $1,600 would reduce the loan balance to $8,400 and restore your account equity to 30%. ($12,000 market value less $8,400 debit balance = $3,600 account equity; $3,600 / $12,000 = 30%)
- Depositing fully paid margin eligible stocks worth at least $2,300 (the call amount divided by 70%, or 1 minus the 30% maintenance requirement). $2,300 in securities would restore your account equity to 30%. ($14,300 market value less $10,000 debit balance = $4,300 account equity; $4,300/$14,300 = 30%)
- Selling at least $5,334 worth of XYZ stock (3 1/3 times the call amount or the call amount divided by the maintenance requirement). Selling $5,334 would reduce your market value to $6,666 and your debit balance to $4,666, resulting in account equity of $2,000 or 30%.

It is important to know that price fluctuations in your securities can alleviate a maintenance call should the securities rise in value, but they can also negatively impact the size of your maintenance call should the positions continue to decline. It is important to rectify a maintenance call immediately.

Margin computations are complex, especially when your account contains multiple security types. Consult your financial advisor regarding maintenance requirements, computations, and firm margin policies.

Examples above assume an all stock portfolio and maintenance requirements of 30%. For simplicity, commissions, fees, and interest charges are not considered.

Take the time to:

- Thoroughly understand how margin works, as well as its risks and requirements.
- Know the rate of interest you will be charged and what circumstances trigger a margin call.
- Reduce risk of market volatility by borrowing against more stable securities.
- Borrow less than the maximum amount allowable against your securities to decrease your exposure.
- Diversify your portfolio by purchasing securities that balance your holdings and potentially offset losses on existing securities.
- Closely monitor your account, especially during volatile market conditions to anticipate a potential decline in value.

Collateral/security interest

You are responsible for repaying the margin balance plus any accrued interest on the loan. All securities or other assets held in any of your accounts (excluding IRAs and ERISA accounts) at Wells Fargo Advisors can be sold to cover the margin deficiencies. You also will be responsible for any shortfall in the account after such sale.

Margin loans are demand loans, which can be called at any time without prior notice.

Cost of using margin and interest charges

Interest will be charged to your account each month. The interest charge will be calculated on your daily loan balance, also referred to as your debit balance and your relationship (determined on a daily basis) with Wells Fargo Advisors, using the Wall Street Journal Prime Rate ("WSJ Prime Rate") plus or minus a spread. Your "relationship with Wells Fargo Advisors" is based on your household assets under management (AUM) with Wells Fargo Advisors. The spread will vary based on your margin debit balance. Interest is calculated based on a 360-day year. An increase in rates will result in an increased cost to borrow. For more information, please see the Credit Terms & Conditions section of the Wells Fargo Advisors client agreement that your financial advisor can provide.

Risks and considerations

Margin involves risk and is not appropriate for all investors. You must be able to sustain significant losses should they occur, have a high risk tolerance, and have a deep understanding of how equity and bond markets work. If you do not respond to margin calls or are not able to satisfy margin calls, your securities may be sold under unfavorable market conditions, which can create substantial losses in your account.

Before opening a margin account, you and your financial advisor should carefully review your investment objectives, risk tolerance, and ability to absorb losses as well as the terms governing and the risk associated with your margin account. You are not required to open a margin account.

Some of the risks and considerations include, but are not limited to, the following:

- **Your account is subject to market risk.** The value of individual securities and mutual funds backing your margin loan may increase or decrease in response to market fluctuations, the prospects of individual companies or industry sectors, interest rates, and general economic conditions.
- **You can lose more money than you deposit in a margin account.** If the value of your securities declines to less than the margin debit balance, you will be responsible for any shortfall plus accrued interest.
- **Wells Fargo Advisors can change our margin requirements without prior notice** This means the amount of account equity you are required to maintain can increase, and/or the amount you can borrow can decrease, for certain or all securities.
- **You are responsible for meeting margin calls.** You are required to have sufficient equity in your account on or before the settlement date to cover securities purchases. Also, a decline in the value of securities or increase in

margin requirements may result in a maintenance call and require you to deposit cash or additional securities into your margin account.

- **Wells Fargo Advisors can force the sale of securities in your account(s).** If you do not meet a maintenance or Fed call, Wells Fargo Advisors can sell all or some of your securities to meet the call.
- **The sale of securities can create tax liabilities.** If low cost-basis securities are sold to meet a margin call, capital gains liability could be created.
- **Wells Fargo Advisors can sell your securities or other assets without contacting you.** Wells Fargo Advisors will attempt to notify you of margin calls, but we are not required to do so. Even if we have contacted you and provided a specific date by which you must meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities, without notice to you. This is especially true during times of volatile financial markets.
- **You are not entitled to choose which securities in your account(s) are liquidated to meet a margin call.** Because the securities are collateral for the margin loan, Wells Fargo Advisors reserves the right to decide which security to sell in order to protect our interests.
- **Margin accounts are susceptible to interest-rate risks.** Rising interest rates can cause your margin interest rate to increase without notice, therefore increasing the cost to borrow.
- **The cost of borrowing can exceed your returns.** There are no guarantees that the returns on your securities and securities account will exceed your margin borrowing costs. If the cost of the margin loan is greater than your returns, this is known as a "negative cost of carry" (see also, Margin and advisory account considerations).

Strategies for managing risks

There are steps you can take to help reduce the likelihood of a maintenance call. These include:

- **Borrowing in moderation to potentially reduce the risk of a maintenance call.** You should monitor your portfolio and degree of leverage, especially during fluctuating, volatile markets.
- **Leverage can increase your risk.** The greater degree of borrowing against a portfolio, the more likely calls and liquidation become.

Example of $100,000 stock portfolio:

Original Portfolio	Debit Balance	Leverage	Call issued when value declines to:	Percentage decline before call:
$100,000	$60,000	60%	$83,000	17%
$100,000	$50,000	50%	$72,000	28%
$100,000	$25,000	25%	$36,000	64%
$100,000	$10,000	10%	$15,000	85%

Assumes 30% maintenance requirement

- **Borrowing against a diversified portfolio** of securities and mutual funds to potentially minimize your risk should any one security decline in value. Diversification may not avoid or reduce declines during times of broad market declines.
- **Borrowing against relatively stable securities** that are less susceptible to market volatility such as investment-grade, interest-bearing bonds, and blue-chip stocks.

Other considerations

When leveraging your securities to meet a liquidity or capital need, there are several factors you should consider, including but not limited to:

- What is the purpose of the loan? Will the potential reward cover the cost of borrowing and risks to your portfolio?
- How much will you need to borrow — as a dollar amount and as a percentage of the securities backing the loan?

- How long you will you need to borrow the funds?
- How do you plan to repay the loan?
- How could borrowing against your securities adversely impact your investment performance?

Margin and advisory account considerations

At Wells Fargo Advisors, certain advisory programs may be eligible for margin lending purposes. Advisory accounts include discretionary and non-discretionary investment advisory programs for which you may be charged a fee based on the account value.

Before using margin in conjunction with advisory accounts you should consider and be aware that:

- All of the aforementioned general risks of margin also exist.
- The cost of margin can exceed the returns on your account.
- Using margin to purchase additional securities in advisory programs will increase your asset-based fee. Fees are based on the market value of the securities in the advisory program and not on the net equity after consideration of the margin debit. In addition, you will be charged margin interest on the debit balance in your account.
- The increased asset-based fee that you pay may provide an incentive for your financial advisor to recommend the use of margin. Financial advisors are compensated on asset-based fees and will benefit when you use margin in lieu of liquidating assets in advisory programs.

The following example illustrates the effect of margin on your asset-based fee:

Your account is valued at $100,000 and your asset-based fee is 2%. If you do not use margin to purchase securities, your fee will be $2,000 annually. If you elect to use margin to purchase additional securities valued at $50,000 so that your account has total securities valued at $150,000, your fee will be $3,000 annually even though the net account value remains at $100,000. Margin interest will also be assessed on your debit balance.

	Fees without margin use	Fees with margin use
Total market value of eligible securities	$100,000	$150,000
Margin debit balance	$0	$50,000
Net account value	$100,000	$100,000
Asset based fees	2%	2%
Annual fee	$2,000	$3,000
Approximate annual margin interest at 5%	0	$2,500
Total fees	$2,000	$5,500

Advisory programs are not designed for excessively traded or inactive accounts and may not be appropriate for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services. Minimum account sizes apply.

How your financial advisor and Wells Fargo Advisors are compensated for margin loans

Wells Fargo Advisors will receive interest based on your outstanding balance, or debit, of your margin loan. This interest rate is subject to change without notice.

Although Wells Fargo Advisors does not currently compensate financial advisors based on margin debit balances, we reserve the right to change compensation plans in the future without any prior notice to our clients. Financial advisors may receive different compensation on products, which are similar to margin. This creates an incentive for financial advisors to recommend other similar products. Talk to your financial advisor about what other similar products may be available to you.

Additional information

Before opening a margin account, it is important for you to read and understand the account agreements, disclosures, and other documents. If you have any questions about a specific product or service, contact your financial advisor. To learn more about margin, contact your financial advisor or visit the following websites:

Wells Fargo Advisors
wellsfargoadvisors.com

Wells Fargo Advisors' Margin Disclosure Statement
wellsfargoadvisors.com/margin

Investment Company Institute
ici.org

Financial Industry Regulatory Authority
finra.org

U.S. Securities and Exchange Commission
sec.gov

Securities Industry and Financial Markets Association
sifma.org

Wells Fargo Advisors has provided these links for your convenience but does not control or endorse the websites and is not responsible for the products, services, content, links, privacy policies, or security polices of these websites.

Wells Fargo Advisors and your financial advisor may be compensated for certain securities and investment advisory programs collateralizing your margin debit.

Industry practices may provide your financial advisor with an incentive to recommend the transfer of your account to a new firm. Before transferring your margin account, please review your options, including portability of assets, termination charges, fees, rates, and product offerings carefully to ensure that they are consistent with your investment objectives and needs.

Opening a new margin account

To open a new margin account or add margin to an existing eligible account, please read Wells Fargo Advisors' General Account Agreement Disclosure Document, which includes the Margin Account Agreement, Margin Disclosure Statement, and Statement of Interest Charges and Margin Policy, and sign a Margin Account Agreement.

For more information, please read our Margin Disclosure Statement, which can be found on www.wellsfargo.com/investing/margin/disc or requested from your financial advisor.

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.

The responsibilities of Wells Fargo Advisors and your financial advisor, when acting in a brokerage or investment advisory capacity or when 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 Bank, N.A., offers lending products similar to margin that may also meet your needs and interests and for which your financial advisor may receive different compensation. Your financial advisor is encouraged to refer you to Wells Fargo Bank when you express an interest in a bank product. Wells Fargo Advisors and your financial advisor may receive a financial or other benefit for such referrals. The difference in compensation creates an incentive for financial advisors to recommend some products over other similar products.

Banking services are offered through Wells Fargo Bank, N.A., a separate affiliate of Wells Fargo & Company.

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-dealer and non-bank affiliates of Wells Fargo & Company.

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