

OUR MISSION

Investment expertise and advice to help clients succeed financially



Darrell L. Cronk, CFA

President, Wells Fargo Investment Institute
Chief Investment Officer, Wells Fargo
Wealth & Investment Management

Wells Fargo Investment Institute (WFII) consists of specialized investment teams combining some of the best talent and thinking in the industry. Our strategists and analysts offer unique insights into the capital markets and lead our efforts to provide financial professionals with resources and information to serve their clients.

Wells Fargo Investment Institute combines teams from a broad range of backgrounds to help financial professionals build and implement plans that can help clients achieve their financial goals.

By the numbers

240

Investment professionals

\$2.1T

Wealth & Investment
Management (WIM) client assets¹

1,000+

Media references annually

1,000+

Reports published annually

5,000+

Reports shared with clients daily

1. Wells Fargo Wealth & Investment Management (WIM) is a division within Wells Fargo & Company. WIM provides financial products and services through various bank and brokerage affiliates of Wells Fargo & Company. Brokerage products and services offered through Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. Bank products are offered through Wells Fargo Bank, N.A. WFII creates core investment strategies and research to support WIM. Wells Fargo Q4 2023 quarterly earnings, January 12, 2024.

Source: Wells Fargo Investment Institute, January 12, 2024.

Our areas of expertise

With 240 experienced professionals from a broad range of backgrounds, the renowned Wells Fargo Investment Institute provides in-depth research, analysis and guidance to financial professionals and clients ranging from individuals to institutions.

Global Asset Allocation (GAA)

The Global Asset Allocation team is dedicated to helping investors achieve their long-term investment goals through asset allocation guidance and thematic market research.

Our team

6 professionals with an average of 21 years industry experience responsible for:

What we do	Focus areas
<ul style="list-style-type: none">• Formulate capital market assumptions• Provide strategic asset allocation• Contribute to cyclical and tactical asset allocation• Deliver thematic-based research• Provide quarterly Market Charts• Provide market and economic reports• Daily stock market commentary for both investment professionals and clients• Provide tax efficient asset allocation• Lead asset classification guidance and representative benchmark selection <p><i>Wells Fargo & Company and its Affiliates do not provide tax or legal advice.</i></p>	<ul style="list-style-type: none">• Asset allocation• Thematic research• Market research• Stock market data, news, activity, and economic reports

Leadership team

Tracie McMillion, CFA

Head of Global Asset Allocation Strategy

Doug Beath

Global Investment Strategist

Veronica Willis

Global Investment Strategist

Global Investment Strategy (GIS)

The Global Investment Strategy team offers investors guidance on economic trends and market and sector preferences around the world. This team is dedicated to helping investors achieve financial success by identifying potential opportunities in financial and commodity markets, and in hedge fund and private capital strategies.

Our team

15 professionals with an average of 20 years industry experience.

What we do	Focus areas
<ul style="list-style-type: none">• Anticipate global macroeconomic and public policy-related investment themes• Establish market forecasts• Set global earnings and price targets• Provide asset class guidance• Propose tactical and cyclical market guidance• Recommend sector and sub-sector guidance	<ul style="list-style-type: none">• Equities• Fixed income• Real assets• Alternative investments

Leadership team

Paul Christopher, CFA

Head of Global Market Strategy

John LaForge

Head of Real Asset Strategy

Brian Rehling, CFA

Head of Global Fixed Income Strategy

Sameer Samana, CFA

Senior Global Market Strategist

Global Manager Research (GMR)

The Global Manager Research team provides in-depth research on investment products that can help financial professionals build investment strategies designed to help achieve their clients' financial goals.

Our team

46 professionals across the globe with an average of 18 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Focus on finding optimal solutions• Use cutting edge investment research technology• Select and monitor all investments through both an investment and operational due diligence lens• Provide ongoing investment oversight through regular conference calls, onsite visits and performance reviews	<ul style="list-style-type: none">• Mutual funds• Exchange-traded products (ETPs)• Separately managed accounts• Private placements• Closed-end funds (CEFs)• Collective investment trusts (CITs)• Money market funds

Leadership team

Sage Lincoln

Co-head of Global Manager Research

Kevin Sullivan, CFA

Co-head of Global Manager Research

Todd Noel, CFA

Senior Research Director

Michael Paciullo

Operational Due Diligence Director

Julia Bond

Research Director

Sam Kirkland, CFA, CAIA

Research Director

Global Portfolio Management (GPM)

The Global Portfolio Management team combines WFII's asset allocation guidance and investment product research to provide investment professionals with globally diversified discretionary portfolios to help manage their clients' financial success.

Our team

15 professionals with an average of 25 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Advise on over 200 risk-aware portfolios built with the guidance and research available through WFII• Security selection and asset allocation consistent with WFII guidance• Offer optimized portfolios that reflect the best practices in portfolio management and align with WIM's nine investment objectives• Deliver portfolio management thought leadership through timely ad-hoc and routine publications and reports	<ul style="list-style-type: none">• Multi-asset portfolio management• Tax optimized portfolio construction• Environmental, social, and governance (ESG) integration and manager selection• Enhanced core satellite investment strategy• Quantitative and qualitative risk management

Leadership team

Andrew Valerie

Head of Global Portfolio Management

Thomas Wald, CFA

Global Portfolio Management Senior Portfolio Manager

Jim Sonnek

Wealth Investment Portfolio Management Manager

Ava Eschert

Senior Lead Business Execution Consultant

Jen Sontag

Institutional Investment Products Specialist

Global Securities Research (GSR)

The Global Securities Research team provides thoughtful equity and fixed income research guidance in the form of sector, industry and individual security recommendations. The Insurance Credit Analysis Group (ICAG) evaluates insurance company solvency risk for retail investors and institutional purposes.

Our team

28 professionals with an average of 22 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Provide industry related guidance with a dedicated analyst responsible for each of the eleven sectors of the S&P 500• Offer individual equity security ideas via thematic recommended lists• Deliver fixed income guidance on preferred stocks, municipal and corporate bonds• Manage relationships with third party research providers• Evaluate solvency risk for a portfolio of insurance operating companies supporting both retail and institutional businesses.	<ul style="list-style-type: none">• Equity Research• Fixed Income Research• Third Party Research• Insurance Credit Analysis

Leadership team

Mike Behan, CFA

Head of Global Securities Research

Michael Colon

Head of Equity Research

Katie Porier, FCAS, MAAA

Senior Lead Credit Portfolio Consultant

Mick White

Head of Fixed Income Research

Fixed Income Strategies Team (FIST)

The Fixed Income Strategies Team provides personalized management designed to help clients achieve their goals for income and long-term capital growth within the fixed-income allocation of their portfolio.

Our team

33 professionals with an average of 26 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Manage custom fixed-income portfolios for Wealth & Investment Management clients• Develop and implement fixed-income investment strategy in partnership with WFII• Use a combination of proprietary and broader credit research teams to identify both challenging and opportunistic credits• Partner with trading team to gain institutional-like execution and risk team to assess overall portfolio risk more comprehensively	<ul style="list-style-type: none">• Investment-grade domestic fixed income• Social impact investing strategies• Tax efficiency• Investment strategy creation and implementation• Portfolio risk analysis

Leadership team

Matt Woods, CFA

Head of Fixed Income Strategies Team

Gregory Nassour, CFA

Head of Customized Fixed Income

Craig Weisenberger, CFA

Head of Short Term Asset Management

Investment Tools and Implementation

The Investment Tools and Implementation team directly supports investment professionals by providing white-glove service through interactions on the Investment Solutions consulting desk, and client portfolio reviews.

Our team

15 professionals with an average of 20 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Connect advisors to tools, resources, and analysts within Investment Solutions and consult on current research, strategy, product and securities guidance• Deliver portfolio risk reviews and consultations, which include evaluating, critiquing, and building well-diversified portfolios that are in accordance with WFII strategy and fundamental research• Provide environmental, social, and governance (ESG) education and portfolio consultations to assist advisors in aligning client portfolios with client values	<ul style="list-style-type: none">• Custom Portfolio Reviews (CPR)• Equity Sector Portfolio Analysis (ESPA)• Risk Analysis Portfolio Testing Review (RAPTR)• ESG portfolio risk reports

Leadership team

Mary Harris

Head of Investment Tools and Implementation

Dan Meehan

Senior Manager, Investment and Product Consulting Desk

Social Impact Investing (SII)

The Social Impact Investing team specializes in developing values-aligned and ESG investment solutions for clients interested in sustainable, responsible impact investing.

Our team

6 professionals with an average of 19 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Offer actively-managed equity strategies focused on alignment with client values and integration of ESG factors into the investment process• Build and maintain values-aligned curated investment universes• Actively engage with portfolio companies on ESG topics• Participate in ESG/sustainable, responsible, and impact education and thought leadership efforts in WIM and support the Wells Fargo Net Zero initiative• Provide portfolio construction guidance using internally and externally managed ESG and social impact investing strategies	<ul style="list-style-type: none">• ESG analysis• Values-aligned investing• Customized social impact and ESG investment solutions• ESG, sustainable, and social impact education and outreach

Leadership team

George Rusnak, CFA®

Head of Managed Solutions and Investment Implementation

Jane Marie Petty

Head of ESG Consulting

Dan Wanstreet, CFA®

Head of ESG Strategy

Ultra High-Net-Worth and Institutional Consulting (UHNW)

The UHNW team provides portfolio construction support to investment professionals on relationships that are \$10 million or greater. We take the highest-conviction investment and portfolio management strategies developed by WFII and tether them with the unique circumstances and goals of the client.

Our team

11 professionals with an average of 12 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Support advisors and private bankers with customized investment proposals for U/HNW and institutional relationships• Leverage best thinking from Wells Fargo• Objectively tailor portfolios to our client/prospect• Provide cost-effective solutions• Assist in client meetings to discuss investment recommendations and guidance	<ul style="list-style-type: none">• Client education• Complex situations• Internal and external positions• Tax impact• Alternative investments

Leadership team

Ian Winlof, CFA, CIPM, FRM

Head of Ultra High-Net-Worth and Institutional Consulting

Equity Optimization

The Equity Optimization group offers management of portfolios modeled after the risk/return characteristics of a selected target equity benchmark or strategy. The group also is mindful of risk management through rebalancing portfolios, addressing concerns of capital gain sensitivity, and trade restrictions of specific holdings.

Our team

16 professionals with an average of 18 years industry experience

What we do	Focus areas
<ul style="list-style-type: none">• Provide equity strategies designed to meet targeted investment goals• Deliver portfolio models that track equity benchmarks• Offer equity tax-optimization and risk-management strategies• Customized transition strategies• Equity portfolio rebalancing and reinvesting strategies	<ul style="list-style-type: none">• Active management strategies• Passive management strategies• Risk management• Diversification• Tax management

Leadership team

George Rusnak, CFA®

Head of Managed Solutions and Investment Implementation

Christopher F. Moore, CFA®

Lead Wealth Investment Solutions Analyst

Brian Heath

Wealth Investment Portfolio Management Associate Manager

Option Strategies Group (OSG)

The Option Strategies Group designs and executes discretionary, customized strategies for high-net-worth clients and seeks to deliver risk management and return enhancement strategies tailored to the needs of each client’s portfolio objectives.

Our team

5 professionals with an average of 16 years industry experience

Leadership team

George Rusnak, CFA®
Head of Managed Solutions and
Investment Implementation

Richard Burke, CFA®
Lead Options Analyst

What we do	Focus areas
<ul style="list-style-type: none">• Provide customized option overlays for high net worth clients• Design and execute discretionary, customized option strategies• Seek to deliver risk management and return enhancement tailored to needs of the client• Provide benefits to client objectives by leveraging OSG strategies and experience	<ul style="list-style-type: none">• Hedging strategies• Income strategies• Tactical strategies

Options involve risk and are not appropriate for all investors. Before opening an option position, please read “Characteristics and Risks of Standardized Options” carefully before investing. This document is available from the Options Clearing Corporation, 125 S. Franklin Street, Suite 1200, Chicago, Illinois 60606. Supporting documentation for any claims, comparison, recommendations, statistics or other technical data will be supplied upon request.

How to put our expertise to work

With some of the best talent and thinking in the industry under one umbrella, WFII resources are available to your Wells Fargo financial professional to help you work toward your financial goals.

Contact your financial professional to learn more

Visit the [Wells Fargo Investment Institute](#) page for market research and analysis and to learn more about [ways to work with us](#).

An investment's social policy could cause it to forgo opportunities to gain exposure to certain industries, companies, sectors, or regions of the economy which could cause it to underperform similar portfolios that do not have a social policy. There is no guarantee that any investment strategy will be successful. Risks associated with investing in Environmental, Social, and Governance (ESG)-related strategies can also include a lack of consistency in approach and a lack of transparency in manager methodologies.

Some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. There may also be challenges such as a limited number of issuers and the lack of a robust secondary market. There are many factors to consider when choosing an investment portfolio and ESG data is only one of those components. Investors should not place undue reliance on ESG principles when selecting an investment.

Important information

All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful and meet its investment objectives. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Asset allocation and diversification do not guarantee investment returns or eliminate risk of loss. Each asset class has its own risk and return characteristics, which should be evaluated carefully before making any investment decision. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve.

Wells Fargo & 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.

Global Portfolio Management, Global Investment Strategy, and Global Manager Research are divisions of Wells Fargo Investment Institute, Inc. (WFII). Global Asset Allocation is a unit within Global Investment Strategy. Portfolio Implementation and Ultra/High Net Worth Institutional Consulting are teams within WFII. Equity Optimization, Fixed Income Strategies Team, Options Strategies Group and Social Impact Investing, are units within WFII. WFII is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

Global Portfolio Management (GPM) provides model investment advice based upon the universe of products researched by Global Manager Research (GMR) and asset allocation advice provided by Global Investment Strategy (GIS). Both GMR and GIS are affiliated divisions of Wells Fargo Investment Institute. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report. Past performance is no guarantee of future results. GMR may provide research analysis for mutual funds, private funds and other products where Wells Fargo has a non-controlling ownership interest ("associated products"). GMR may be consulted by product managers in order to provide insight and guidance into product creation and management. The analysis utilizes the same processes and scrutiny as for non-associated products and WFII is committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an associated product.

Wells Fargo Wealth & Investment Management (WIM) is a division within Wells Fargo & Company. WIM provides financial products and services through various bank and brokerage affiliates of Wells Fargo & Company. Bank products are offered through Wells Fargo Bank, N.A.

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.

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