FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
WELLS FARGO INVESTMENT INSTITUTE, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
WELLS FARGO INVESTMENT INSTITUTE, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-64191**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **133204**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*
(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
550 SOUTH TRYON STREET		40TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
CHARLOTTE	North Carolina	United States	28202

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:

Normal business hours at this location:
8 AM - 5 PM

(3) Telephone number at this location:
314-354-5814

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ○ ◉

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:

Telephone number: Facsimile number, if any:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ◉ ○

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*? ○ ◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ○ ◉

Yes No

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year? ○ ◉

If yes, what is the approximate amount of your assets:

○ $1 billion to less than $10 billion

○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
14672829-0012

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: GLOBAL PORTFOLIO MANAGEMENT

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☑ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☑ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: GLOBAL INVESTMENT STRATEGY

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☐ VA
☐ DC	☑ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☑ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☑ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: GLOBAL MANAGER RESEARCH

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☑ TX
☑ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☑ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☐ VA
☐ DC	☑ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☑ PA	☐ WY
☐ HI	☑ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: EQUITY OPTIMIZATION

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☑ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☑ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: FIXED INCOME STRATEGIES TEAM

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☑ NJ	☑ TX
☐ CA	☐ KY	☐ NM	☐ UT
☑ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☑ MN	☑ OR	☐ WI

☐ GU	☐ MS	☑ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: OPTION STRATEGIES GROUP

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: GLOBAL ASSET ALLOCATION

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☑ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☑ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☑ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: GLOBAL SECURITIES RESEARCH

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☐ NJ	☐ TX

☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☑ NC	☐ VI
☑ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☑ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☑ MO	☐ PR	☐ Other:
☐ ID	☐ MT	☐ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
550 S 4TH STREET

Number and Street 2:

City:
MINNEAPOLIS

State:
Minnesota

Country:
United States

ZIP+4/Postal Code:
55415

If this address is a private residence, check this box: ☐

Telephone Number:
763-251-0635

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
12

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
2801 MARKET STREET

Number and Street 2:
F & L BLDG.

City:
SAINT LOUIS

State:
Missouri

Country:
United States

ZIP+4/Postal Code:
63103-2254

If this address is a private residence, check this box: ☐

Telephone Number:
314-875-2852

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
87

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

No Information Filed

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
WELLS FARGO INVESTMENT INSTITUTE, INC.

Number and Street 1:		Number and Street 2:	
401 S TRYON STREET, 7TH FLOOR		MAC D1050-07F	
City:	State:	Country:	ZIP+4/Postal Code:
CHARLOTTE	North Carolina	United States	28202-1911

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
704-578-9054	

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
COMPLIANCE AND BUSINESS RECORDS

Name of entity where books and records are kept:
WELLS FARGO INVESTMENT INSTITUTE, INC.

Number and Street 1:		Number and Street 2:	
2801 MARKET STREET		F & L BLDG.	
City:	State:	Country:	ZIP+4/Postal Code:
SAINT LOUIS	Missouri	United States	63103

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
314-242-3143	

This is (check one):

- ◉ one of your branch offices or affiliates.

- [ ] a third-party unaffiliated recordkeeper.
- [ ] other.

Briefly describe the books and records kept at this location.
GENERAL BUSINESS RECORDS

Name of entity where books and records are kept:
WELLS FARGO INVESTMENT INSTITUTE, INC.

Number and Street 1:		Number and Street 2:	
100 N MAIN STREET, 11TH FLOOR		MAC D4001-031	
City:	State:	Country:	ZIP+4/Postal Code:
WINSTON SALEM	North Carolina	United States	27101-4047

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
336-842-7031	

This is (check one):
- [ ] one of your branch offices or affiliates.
- [ ] a third-party unaffiliated recordkeeper.
- [x] other.

Briefly describe the books and records kept at this location.
GENERAL BUSINESS RECORDS

Name of entity where books and records are kept:
WELLS FARGO INVESTMENT INSTITUTE, INC.

Number and Street 1:		Number and Street 2:	
125 HIGH STREET, 13TH FLOOR		MAC J9226-132	
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02110-2704

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
617-377-7020	

This is (check one):
- [x] one of your branch offices or affiliates.
- [ ] a third-party unaffiliated recordkeeper.
- [ ] other.

Briefly describe the books and records kept at this location.
GENERAL BUSINESS RECORDS & LEGAL FILES

Name of entity where books and records are kept:
WELLS FARGO INVESTMENT INSTITUTE, INC.

Number and Street 1:		Number and Street 2:	
1655 GRANT STREET, 4TH FLOOR		MAC A0397-047	
City:	State:	Country:	ZIP+4/Postal Code:
CONCORD	California	United States	94520-2600

If this address is a private residence, check this box: ☐

Telephone Number: Facsimile number, if any:

925-483-9373

This is (check one):
- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
COMPLIANCE AND BUSINESS RECORDS

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:		Number and Street 2:	
745 ATLANTIC AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02111

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
800-935-6966	

This is (check one):
- ( ) one of your branch offices or affiliates.
- (●) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
MARKETING MATERIALS AND OTHER HARD COPIES OF BOOKS AND RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

- ☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

  If you check this box, complete Section 2.A.(8) of Schedule D.
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

  If you check this box, complete Section 2.A.(9) of Schedule D.
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

  If you check this box, complete Section 2.A.(10) of Schedule D.
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

  If you check this box, complete Section 2.A.(11) of Schedule D.
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

  If you check this box, complete Section 2.A.(12) of Schedule D.
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☑ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☑ WY
☑ HI	☑ MO	☑ PR	
☑ ID	☑ MT	☑ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ◉ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
North Carolina	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
225

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
143

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
7

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
48

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

3

(2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	177	☐	$ 104,574,611
(b) *High net worth individuals*	11004	☐	$ 34,695,681,732
(c) Banking or thrift institutions	1	☐	$ 0
(d) Investment companies			$
(e) Business development companies			$
(f) Pooled investment vehicles (other than investment companies and business development companies)			$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	11	☐	$ 37,859,091
(h) Charitable organizations	114	☐	$ 369,498,380
(i) State or municipal *government entities* (including government pension plans)	32	☐	$ 357,138,054
(j) Other investment advisers	2	☐	$ 0
(k) Insurance companies		☐	$
(l) Sovereign wealth funds and foreign official institutions		☐	$
(m) Corporations or other businesses not listed above	127	☐	$ 2,665,737,999
(n) Other: TRUSTS AND FAMILY ACCOUNTS	748	☐	$ 4,764,578,874

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☑ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 42,995,068,741	(d)	12,213
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 42,995,068,741	(f)	12,213

Part 1A Instruction 5.b. *explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- [ ] (1) Financial planning services
- [x] (2) Portfolio management for individuals and/or small businesses
- [ ] (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- [ ] (4) Portfolio management for pooled investment vehicles (other than investment companies)
- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [ ] (6) Pension consulting services
- [x] (7) Selection of other advisers (including *private fund* managers)
- [x] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [ ] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ( ) 0
- ( ) 1 - 10
- ( ) 11 - 25
- ( ) 26 - 50
- ( ) 51 - 100
- ( ) 101 - 250
- ( ) 251 - 500
- ( ) More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	Yes	No
I. (1) Do you participate in a *wrap fee program*?	(•)	( )

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$ 0

(b) portfolio manager for a *wrap fee program*?
$ 7,757,608,433

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

	Yes	No
J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	(•)	( )
(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	( )	(•)

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? *If yes, complete* Section 5.K.(1) of Schedule D.	●	○
(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? *If yes, complete* Section 5.K.(2) of Schedule D.	○	●
(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? *If yes, complete* Section 5.K.(2) of Schedule D.	●	○
(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? *If yes, complete* Section 5.K.(3) of Schedule D *for each custodian.*	●	○

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	○	●
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	○	●
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	●
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	●
(e) *Third-party ratings*?	○	●
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	○
(3) Do any of your *advertisements* include *hypothetical performance* ?	○	●
(4) Do any of your *advertisements* include *predecessor performance* ?	○	●

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

PERSONALIZED UNIFIED MANAGED ACCOUNT, FUNDSOURCE, PRIVATE ADVISOR NETWORK AND CUSTOMIZED PORTFOLIOS PROGRAMS

Name of *Sponsor*

WELLS FARGO ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 37967

Sponsor's CRD Number (if any):

19616

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	40 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	6 %
(iv) U.S. State and Local Bonds	1 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	25 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	2 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	14 %
(xi) Cash and Cash Equivalents	12 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$	$	%	%	%	%	%	%
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***

Less than 10%	$ 0	$ 0
10-149%	$ 156,376,300	$ 0
150% or more	$ 51,714,000	$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
WELLS FARGO BANK, N.A.

(b) Primary business name of custodian:
WELLS FARGO BANK, N.A.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
SAN FRANCISCO	California	United States

		Yes	No
(d)	Is the custodian a *related person* of your firm?	◉	○

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
94-1347393

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 35,237,460,308

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) broker-dealer (registered or unregistered)
☐ (2) registered representative of a broker-dealer
☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (4) futures commission merchant
☐ (5) real estate broker, dealer, or agent
☐ (6) insurance broker or agent
☐ (7) bank (including a separately identifiable department or division of a bank)
☐ (8) trust company
☐ (9) registered municipal advisor
☐ (10) registered security-based swap dealer
☐ (11) major security-based swap participant
☐ (12) accountant or accounting firm
☐ (13) lawyer or law firm
☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	◉	○
(2)	If yes, is this other business your primary business?	○	◉

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- [x] (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- [x] (2) other investment adviser (including financial planners)
- [ ] (3) registered municipal advisor
- [ ] (4) registered security-based swap dealer
- [ ] (5) major security-based swap participant
- [x] (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (7) futures commission merchant
- [x] (8) banking or thrift institution
- [x] (9) trust company
- [ ] (10) accountant or accounting firm
- [ ] (11) lawyer or law firm
- [x] (12) insurance company or agency
- [x] (13) pension consultant
- [ ] (14) real estate broker or dealer
- [x] (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- [x] (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   WELLS FARGO CLEARING SERVICES, LLC

2. Primary Business Name of *Related Person*:
   WELLS FARGO ADVISORS

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 37967
or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   19616
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☑ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	◉	○
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	◉

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:		Number and Street 2:	
ONE NORTH JEFFERSON			
City:	State:	Country:	ZIP+4/Postal Code:
ST. LOUIS	Missouri	United States	63103

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

   (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
   No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
   WELLS FARGO BANK, NATIONAL ASSOCIATION

2. Primary Business Name of *Related Person*:
   WELLS FARGO BANK, NATIONAL ASSOCIATION

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other
   028-01341

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☑ banking or thrift institution
   - (i) ☑ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☑ insurance company or agency
   - (m) ☑ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☑ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	◉	○
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	◉	○
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	◉

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: 101 NORTH PHILLIPS AVENUE
Number and Street 2:
City: SIOUX FALLS
State: South Dakota
Country: United States
ZIP+4/Postal Code: 57104

If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
WELLS FARGO BANK, N.A. IS NOT AN "INVESTMENT ADVISER" PURSUANT TO SECTION 202(A)(11)(A) OF THE ADVISERS ACT.

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority
Japan - Financial Services Agency
Other - ARGENTINA CENTRAL BANK OF ARGENTINA
Other - AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY
Other - BANGLADESH BANK
Other - BANK INDONESIA
Other - BANK NEGARA MALAYSIA
Other - BANK OF FRANCE
Other - BANK OF ITALY
Other - BANK OF SPAIN
Other - BANK OF THAILAND
Other - CENTRAL BANK OF BRAZIL
Other - CENTRAL BANK OF THE UNITED ARAB EMIRATES
Other - CHILE SUPERINTENDENCE OF BANKS AND FINANCIAL INSTITUTIONS
Other - CHINA BANKING REGULATORY COMMISSION, PEOPLE'S REPUBLIC OF CHINA
Other - DOMINICAN REPUBLIC SUPERINTENDENCE OF BANKS
Other - DUBAI FINANCIAL SERVICES AUTHORITY, UNITED ARAB EMIRATES

Other - ECUADOR SUPERINTENDENCE OF BANKS
Other - FINANCIAL SERVICES COMMISSION (PKA FINANCIAL SUPERVISORY SERVICE), REPUBLIC OF KOREA
Other - FINANCIAL SUPERINTENDENCE OF COLOMBIA
Other - HONG KONG MONETARY AUTHORITY, HONG KONG
Other - MEXICO NATIONAL COMMISSION FOR BANKING AND SECURITIES
Other - OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS, CANADA
Other - PHILIPPINES BANGKO SENTRAL NG PHILIPINAS
Other - RESERVE BANK OF INDIA
Other - SOUTH AFRICAN RESERVE BANK
Other - STATE BANK OF VIETNAM
Other - TURKEY BANKING REGULATION AND SUPERVISION AGENCY
Singapore - Monetary Authority of Singapore
Taiwan - Financial Supervisory Commission
United Kingdom - Financial Conduct Authority
United Kingdom - Prudential Regulation Authority

11. Do you and the *related person* share any *supervised persons*? Yes

12. Do you and the *related person* share the same physical location? No

1. Legal Name of *Related Person*:
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

2. Primary Business Name of *Related Person*:
WELLS FARGO ADVISORS

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 57434
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
11025
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☑ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	○	◉

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	◉	○
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	◉	○
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	◉	○

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the: **Yes No**

(1) securities to be bought or sold for a *client's* account? ◉ Yes ○ No

(2) amount of securities to be bought or sold for a *client's* account? ◉ Yes ○ No

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account? ◉ Yes ○ No

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions? ◉ Yes ○ No

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*? ◉ Yes ○ No

E. Do you or any *related person* recommend brokers or dealers to *clients*? ◉ Yes ○ No

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*? ◉ Yes ○ No

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? ○ Yes ◉ No

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? ○ Yes ○ No

H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals? ○ Yes ◉ No

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)? ○ Yes ◉ No

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ○ Yes ◉ No

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*: **Yes No**

(a) cash or bank accounts? ○ Yes ◉ No

(b) securities? ○ Yes ◉ No

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes No**

(a) cash or bank accounts? ◉ Yes ○ No

(b) securities? ◉ Yes ○ No

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 35,237,460,308	(b) 10,805

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☑

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☑

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	◉	○

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
08/2025

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
2

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
KPMG LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
10 SOUTH BROADWAY		SUITE 900	
City:	State:	Country:	ZIP+4/Postal Code:
ST. LOUIS	Missouri	United States	63102

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
185

	Yes	No
(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle
B. ☑ perform a surprise examination of *clients'* assets
C. ☑ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

◉ Yes

○ No

○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	●

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company:	WELLS FARGO & CO
(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):	72971

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	●

<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	●
(2) been *charged* with any *felony*?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

	Yes	No
B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	●
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	◉	○
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	◉	○
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	◉	○
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	◉	○
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	◉	○
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	◉	○
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	◉	○
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	◉	○
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E. Has any *self-regulatory organization* or commodities exchange ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	◉	○
(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

	Yes	No
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	◉	○
(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	◉	○
(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	◉	○

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?

(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	*Control Person*	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MCCORDUCK, BRITTA, PERKIO	I	MANAGING DIRECTOR AND SECRETARY	03/2019	NA	Y	N	5685868
SIGMUND, GREGORY, SCOTT	I	CHIEF OPERATING OFFICER, DIRECTOR (BOARD MEMBER)	04/2021	NA	Y	N	1229174
CRONK, DARRELL, LYNN	I	PRESIDENT AND CHIEF INVESTMENT OFFICER, DIRECTOR (BOARD MEMBER)	12/2014	NA	Y	N	2498892
WELLS FARGO BANK, N.A.	DE	SHAREHOLDER	07/2017	E	Y	Y	
SOMMERS, BARRY	I	DIRECTOR (BOARD MEMBER)	08/2020	NA	Y	N	2301454
Ronzio, Haley, Lynn	I	CHIEF FINANCIAL OFFICER, TREASURER	11/2023	NA	Y	N	7832209
RUSNAK, GEORGE, EDWARD	I	DIRECTOR (BOARD MEMBER)	11/2023	NA	Y	N	2142622
WILLIAMS, DAVID, M	I	CHIEF COMPLIANCE OFFICER	11/2025	NA	Y	N	2027711

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
WELLS FARGO & COMPANY	DE	WELLS FARGO BANK, N.A.	SHAREHOLDER	07/2017	E	Y	Y	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)
☑ 11.D(1) ☑ 11.D(2) ☐ 11.D(3) ☑ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☑ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   OFFICE OF THE COMPTROLLER OF THE CURRENCY

2. Principal Sanction:
   Cease and Desist
   Other Sanctions:
   CIVIL MONEY PENALTIES AND CUSTOMER REMEDIATION

3. Date Initiated (MM/DD/YYYY):
   06/03/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   AA-EC-2015-06 AND AA-EC-2015-13

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   WELLS FARGO BANK, N.A.

6. Principal Product Type:
   Other
   Other Product Types:
   IDENTITY PROTECTION AND DEBT CANCELLATION

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE OCC ALLEGED WELLS FARGO BANK, N.A. ENGAGED IN UNFAIR BILLING AND DECEPTIVE MARKETING PRACTICES WITH REGARD TO IDENTITY PROTECTION AND DEBT CANCELLATION PRODUCTS THAT RESULTED IN VIOLATIONS OF SECTION 5 OF THE FEDERAL TRADE COMMISSION ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

06/03/2015 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 4,000,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE OCC FINDINGS, WELLS FARGO BANK, N.A. ENTERED INTO A STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER AND A CONSENT ORDER PURSUANT TO WHICH WELLS FARGO BANK, N.A. WAS REQUIRED TO CEASE AND DESIST FROM VIOLATION OF SECTION 5 OF THE FTC ACT, PAY A CIVIL MONEY PENALTY OF $4,000,000 (PAID), MAKE REIMBURSEMENTS TO CONSUMERS AFTER A PLAN WAS DEVELOPED, AND ADDRESS MANAGEMENT OF THIRD-PARTIES PROVIDING SERVICES TO CONSUMERS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEE SANCTION DETAILS IN 12B.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is (•) a Firm ( ) an Individual
Registered:	( ) Yes (•) No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☑ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (•) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ( ) SEC (•) Other Federal ( ) State ( ) *SRO* ( ) Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   U.S.A., DEPARTMENT OF THE TREASURY, COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:
   Cease and Desist
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   12/18/2015 (•) Exact ( ) Explanation
   If not exact, provide explanation:
   PUBLICLY RELEASED

4. Docket/Case Number:
   AA-EC-2015-79

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   WHOLESALE BANKING GROUP

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE OCC FOUND THAT WELLS FARGO BANK, N.A. ("WFBNA") FAILED TO MAKE ACCEPTABLE SUBSTANTIAL PROGRESS TOWARD CORRECTING PREVIOUSLY IDENTIFIED BSA/AML PROBLEMS RELATING TO DUE DILIGENCE PRACTICES AND CUSTOMER RISK ASSESSMENT IN THE WHOLESALE BANKING GROUP RESULTING IN A VIOLATION OF 12 USC 1818(S); AND CRITICAL INTERNAL CONTROL DEFICIENCIES IN THE WHOLESALE BANKING GROUP'S BSA/AML COMPLIANCE PROGRAM RESULTED IN AN INTERNAL CONTROL PILLAR VIOLATION (12 CFR 21.21(D)(1)).

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

12/18/2015 ◉ Exact ○ Explanation

If not exact, provide explanation:

PUBLICLY RELEASED

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☑ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered:*

WFBNA SHALL APPOINT AND MAINTAIN A COMPLIANCE COMMITTEE AND SHALL SUBMIT AND IMPLEMENT A PLAN CONTAINING A DETAILED DESCRIPTION OF THE ACTIONS NECESSARY AND APPROPRIATE TO ACHIEVE FULL COMPLIANCE WITH THE ORDER.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WELLS FARGO BANK, N.A. BOARD OF DIRECTORS CONSENTED TO THE ISSUANCE OF THE CONSENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WELLS FARGO BANK, N.A. BOARD OF DIRECTORS CONSENTED TO THE ISSUANCE OF THE CONSENT ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	This *advisory affiliate* is (●) a Firm ( ) an Individual
Registered: ( ) Yes (●) No	
Name: WELLS FARGO BANK, N.A (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (●) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC (●) Other Federal ( ) State ( ) *SRO* ( ) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:
Cease and Desist
Other Sanctions:
COMPLIANCE AND RISK MANAGEMENT PLAN; PAY REIMBURSEMENT TO AFFECTED CONSUMERS; CIVIL MONEY PENALTY.

3. Date Initiated (MM/DD/YYYY):
09/06/2016 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
AA-EC-2016-66 AND AA-EC-2016-67

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, WELLS FARGO BANK, N.A. ("WFBNA") CONSENTED TO THE ENTRY OF AN ORDER THAT ITS COMMUNITY BANK GROUP HAD UNSAFE OR UNSOUND PRACTICES IN RISK MANAGEMENT AND OVERSIGHT OF SALES PRACTICES, AND UNSAFE OR UNSOUND SALES PRACTICES BY SELLING UNWANTED DEPOSIT OR CREDIT CARD ACCOUNTS, THE UNAUTHORIZED OPENING OF SUCH ACCOUNTS, THE TRANSFER OF FUNDS TO UNAUTHORIZED ACCOUNTS, AND UNAUTHORIZED CREDIT INQUIRIES TO OPEN THE ACCOUNTS.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

09/06/2016 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 35,000,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

ESTABLISH A COMPLIANCE PLAN; CREATE RISK MANAGEMENT AND AUDIT OVERSIGHT, PROVIDE REIMBURSEMENT PLAN AND ASSESSMENT.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

FINE PAID OF $35,000,000.00

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[x] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)

- [ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CIVIL MONEY PENALTIES OF $100,000,000.00; COMPLIANCE AND REDRESS PLANS; INDEPENDENT CONSULTANT REVIEW, PAY REDRESS TO AFFECTED CONSUMERS.

3. Date Initiated (MM/DD/YYYY):
09/04/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016-CFPB-0015

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, WELLS FARGO BANK, N.A. ("WFBNA") CONSENTED TO THE ENTRY OF AN ORDER THAT ITS COMMUNITY BANK GROUP ENGAGED IN UNFAIR AND ABUSIVE PRACTICES BY OPENING DEPOSIT ACCOUNTS, TRANSFERRING FUNDS BETWEEN ACCOUNTS, APPLYING FOR CREDIT CARDS, ISSUING DEBIT CARDS AND ENROLLING CUSTOMERS IN ON-LINE BANKING SERVICES WITHOUT THE CUSTOMERS' CONSENT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/04/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 100,000,000.00
☐ Revocation/Expulsion/Denial ☑ Disgorgement/Restitution

☐ Censure ☑ Cease and Desist/Injunction
☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*
DEVELOP COMPLIANCE PLAN AND MONITORING.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
100,000,000.00 FINE PAID

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: WELLS FARGO BANK, N.A.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
SEC ☒ Other Federal State *SRO* Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
ESTABLISH A COMPLIANCE COMMITTEE, CREATE A COMPREHENSIVE ACTION PLAN AND DEVELOP A WRITTEN SCRA COMPLIANCE PROGRAM AND PROVIDE REMEDIATION FOR ELIGIBLE SCRA-PROTECTED SERVICE MEMBERS.

3. Date Initiated (MM/DD/YYYY):
09/29/2016 ☒ Exact Explanation
If not exact, provide explanation:

4. Docket/Case Number:
AA-EC-2016-68 & AA-EC-2016-69

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, WELLS FARGO BANK, N.A. (WFBNA) CONSENTS TO THE FINDING THAT BETWEEN 2007 AND 2014, WFBNA FAILED TO ACCURATELY DISCLOSE SOME SERVICE MEMBER'S MILITARY STATUS IN AFFIDAVITS FILED IN EVICTION PROCEEDINGS AND BETWEEN 2006 AND 2011, FAILED TO OBTAIN COURT ORDERS PRIOR TO REPOSSESING SERVICES MEMBER'S AUTOMOBILES.

8. Current Status? Pending On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/29/2016 ☒ Exact Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: $ 20,000,000.00

☐ Revocation/Expulsion/Denial	☒ Disgorgement/Restitution
☐ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*
ESTABLISH A COMPLIANCE COMMITTEE, CREATE A COMPREHENSIVE ACTION PLAN AND DEVELOP A WRITTEN SCRA COMPLIANCE PROGRAM.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$20,000,000.00 FINE PAID

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL ***OR*** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: WELLS FARGO BANK, N.A.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☒ Other Federal ☐ State ☐ *SRO* ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

2. Principal Sanction:
Cease and Desist
Other Sanctions:
COMPLIANCE PLAN, REMEDIATION TO BORROWERS, PAY CIVIL MONEY PENALTIES OF $3,600,000 AND PROVIDE A QUARTERLY/ANNUAL TRACKING REPORT TO CFPB.

3. Date Initiated (MM/DD/YYYY):
08/20/2016 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016-CFPB-0013

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Other
Other Product Types:
STUDENT LOAN SERVICING

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, WELLS FARGO BANK, N.A. ("WFBNA") CONSENTED TO THE ENTRY OF AN ORDER THAT UNDER CERTAIN SCENARIOS AND IN CERTAIN TIMEFRAMES ITS EDUCATION FINANCIAL SERVICES BUSINESS (EFS)ALLOCATED PARTIAL PAYMENTS, AGGREGATED PARTIAL BUSINESS (EFS)ALLOCATED PARTIAL PAYMENTS, AGGREGATED PARTIAL PAYMENTS, AND CHARGED LATE FEES IN WAYS THAT WERE ALLEGED TO BE UNLAWFUL.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
08/20/2016 (●) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 3,600,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
DEVELOP COMPLIANCE PLAN AND MONITORING.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$3,600,000.00 FINE PAID

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☑ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
MONETARY FINE OF $440,000.00

3. Date Initiated (MM/DD/YYYY):
02/02/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
   3-17096

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   WELLS FARGO BANK, N.A., MUNICIPAL PRODUCTS GROUP

6. Principal Product Type:
   Other
   Other Product Types:
   MUNICIPAL PRODUCTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE SECURITIES AND EXCHANGE COMMISSION (SEC) ALLEGED WELLS FARGO BANK, N.A. MUNICIPAL PRODUCTS GROUP (WFBNA MPG) CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN WFBNA MPG OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE SEC ALLEGES WFBNA MPG VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Consent

11. Resolution Date (MM/DD/YYYY):
    02/09/2016 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 440,000.00	
☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☐ Censure	☑ Cease and Desist/Injunction
☐ Bar	☐ Suspension

    B. Other Sanctions *Ordered:*

    Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
    THIS ACTION RESULTED FROM A VOLUNTARY SELF-REPORT SUBMITTED TO THE SEC BY WELLS FARGO BANK, N.A. MUNICIPAL PRODUCTS GROUP PURSUANT TO THE SEC'S MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE ("MCDC"); HTTPS://WWW.SEC.GOV/DIVISIONS/ENFORCE;MUNICIPALITIES-CONTINUING-DISCLOSURE-COOPERATION-INITIATIVE.SHTML). STANDARD MCDC SETTLEMENT TERMS AS DESCRIBED IN THE SEC'S MCDC WEB PAGE WERE IMPOSED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    WITHOUT ADMITTING OR DENYING THE FINDINGS OR VIOLATIONS OF SECURITIES LAWS OR RULES, WELLS FARGO BANK, N.A. MUNICIPAL PRODUCTS GROUP AGREES TO THE OFFER OF SETTLEMENT AND THIS ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☑ 11.C(2) ☐ 11.C(3) ☑ 11.C(4) ☑ 11.C(5)

☐ 11.D(1) ☐ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMODITY FUTURES TRADING COMMISSION (CFTC)

2. Principal Sanction:
Cease and Desist
Other Sanctions:
CIVIL MONETARY FINE OF $400,000

3. Date Initiated (MM/DD/YYYY):
09/27/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CFTC DOCKET NO 16-32

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

WELLS FARGO BANK, N.A.

6. Principal Product Type:
   Other
   Other Product Types:
   COMMODITY SWAPS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   THE CFTC FOUND THAT BETWEEN MARCH 1, 2013 AND NOVEMBER 13, 2015, EVERY LARGE TRADER REPORT ("LTR") SUBMITTED BY WELLS FARGO BANK, N.A. FAILED TO MEET THE PART 20 REQUIREMENTS. LTRS SUBMITTED BY THE BANK OMITTED REQUIRED DATA ELEMENTS AND REPORTED CERTAIN DATA IN A MANNER THAT DID NOT CONFORM TO THE SPECIFICATIONS REQUIRED BY THE CFTC. ACCORDINGLY, THE BANK VIOLATED SECTION 4S(F)(1)(A) OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. SEC. 6S(F)(1)(A) (2012), AND REGULATIONS 20.4 AND 20.7, 17 C.F.R. SECS. 20.4 AND 20.7 (2015). WITHOUT ADMITTING OR DENYING THE FINDINGS, THE BANK CONSENTED TO ENTRY OF THE CFTC'S ORDER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    09/27/2016 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
       ☑ Monetary/Fine Amount: $ 400,000.00
       ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
       ☐ Censure ☑ Cease and Desist/Injunction
       ☐ Bar ☐ Suspension
    B. Other Sanctions *Ordered:*
       WELLS FARGO BANK, N.A. HAS REVIEWED AND IS REVISING ITS REPORTING SYSTEMS FOR LTRS TO ADDRESS THE ERRORS AND WILL CONTINUE TO MONITOR ITS LTRS AND PROVIDE MONTHLY STATUS REPORTS TO CFTC'S OFFICE OF DATA & TECHNOLOGY AND/OR THE CFTC'S DIVISION OF MARKET OVERSIGHT FOR ONE YEAR. AFTER WELLS FARGO BANK, N.A. HAS REVISED ITS REPORTING SYSTEMS, BUT NO LATER THAN 15 MONTHS AFTER SEPTEMBER 27, 2016, WELLS FARGO MUST SUBMIT REPLACEMENT DATA BACK TO MARCH 1, 2013.
       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       $400,000.00 FINE PAID

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
    N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO & COMPANY (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2. Principal Sanction:
Cease and Desist
Other Sanctions:
INDEPENDENT REVIEWS

3. Date Initiated (MM/DD/YYYY):
02/02/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
18-007-B-HC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO & COMPANY (WFC)

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ORDER TO CEASE AND DESIST AND TO TAKE AFFIRMATIVE ACTION TO TAKE STEPS TO ENSURE THE BANK COMPLIES WITH CONSENT ORDERS ISSUED BY THE OCC AND CFPB, WITHIN SIXTY DAYS, SUBMIT A WRITTEN PLAN TO FURTHER ENHANCE THE EFFECTIVENESS IN CARRYING OUT OVERSIGHT AND GOVERNANCE OF WFC, IMPROVE ITS OVERSIGHT OF SENIOR MANAGEMENT INCLUDING AN EFFECTIVE RISK TOLERANCE PROGRAM AND RISK IDENTIFICATION AND ESCALATION FRAMEWORK. FOLLOWING THE ADOPTION FO THE PLANS AND IMPROVEMENTS, WFC SHALL CONDUCT BY SEPTEMBER 30, 2018 AND INDEPENDENT REVIEW OF THE BOARD'S IMPROVEMENTS, ENHANCEMENTS TO THE FIRM'S COMPLIANCE AND OPERATIONAL RISK MANAGEMENT PROGRAM. WFC MUST CONDUCT A SECOND INDEPENDENT REVIEW INTO WFC'S "BUSINESS-AS-USUAL PRACTICES AND OPERATIONS TO ASSESS THE EFFICACY AND SUSTAINABILITY OF THE IMPROVEMENTS. BOTH REVIEWS MUST BE CONDUCTED BY THIRD PARTY EXPERTS WITH RESULTS SUBMITTED TO THE FEDERAL RESERVE WITHIN 30 DAYS OF COMPLETION OF THE REPORTS. WFC IS RESTRICTED, WITHOUT PRIOR WRITTEN APPOVAL, TO TAKE ANY ACTION THAT WOULD CAUSE THE AVERAGE OF WFC'S TOTAL CONSOLIDATED ASSETS FOR THE CURRENT AND PRECEDING QUARTER TO EXCEED A SPECIFIED LEVEL AS DESCRIBED MORE FULLY IN THE ORDER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

02/02/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☑ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered:*

TWO INDEPENDENT THIRD PARTY WRITTEN REVIEWS OF THE WFC BOARD AND BUSINESS PRACTICES AND OPERATIONS NO LATER THAN SEPTEMBER 30, 2018.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

RESTRICTED, WITHOUT PRIOR WRITTEN APPROVAL, FROM EXCEEDING CERTAIN ASSET LEVELS AS DESCRIBED MORE FULLY IN THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☑ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: WELLS FARGO BANK, N.A.
(For individuals, Last, First, Middle)

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: WELLS FARGO INSURANCE, INC.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CALIFORNIA DEPARTMENT OF INSURANCE

2. Principal Sanction:
Other
Other Sanctions:
ADMINISTRATIVE PROCEEDING INITIATED

3. Date Initiated (MM/DD/YYYY):
11/30/2017 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
LA2016000665-AP

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A AND WELLS FARGO INSURANCE, INC.

6. Principal Product Type:
Insurance
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CALIFORNIA DEPARTMENT OF INSURANCE FILED A DISCIPLINARY ACTION FOR ALLEGED IMPROPER SALES PRACTICES BETWEEN 2008 AND 2016 CONCERNING THE BANK'S ONLINE INSURANCE REFERRAL PROGRAM FOR RENTERS AND SIMPLIFIED-ISSUE TERM LIFE INSURANCE. THE INSURANCE PRODUCTS WERE OFFERED BY REFERRAL THROUGH THIRD-PARTY CARRIERS AMERICAN MODERN INSURANCE GROUP, ASSURANT, GREAT WEST FINANCIAL, AND PRUDENTIAL INSURANCE COMPANY. THE CALIFORNIA DEPARTMENT OF INSURANCE ALLEGES THAT WELLS FARGO'S ACTIONS ARE GROUNDS FOR SUSPENDING OR REVOKING THE INSURANCE LICENSES FOR WELLS FARGO BANK, N.A. AND WELLS FARGO INSURANCE, INC.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
01/02/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 10,345,816.00

☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☐ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*
CEASE TRANSACTING NEW BUSINESS IN CALIFORNIA, MAY CONTINUE TO RECEIVE COMMISSIONS AND PROVIDE SERVICES FOR EXISTING BUSINESS, UNTIL LICENSES EXPIRES FOR WFBNA ON SEPTEMBER 30, 2020, AND WFI, INC. ON JULY 31, 2020. UPON EXPIRATION NEITHER SHALL APPLY FOR INSURANCE LICENSES FOR A PERIOD OF NO LESS THAN 2 YEARS.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$5,000,000 OF THE PENALTY SHALL BE PAID WITHIN 30 DAYS OF THE EFFECTIVE DATE, AND $345,816 WILL BE TO COVER ANY AND ALL ATTORNEY FEES, COSTS AND/OR EXPENSES RECOVERABLE. AND THE REMAINING $5,000,000 SHALL BE PAYABLE ONLY IF, AFTER A PERIOD OF NO LESS THAN TWO YEARS FOLLOWING THE LAST OF THE RESPECTIVE EXPIRATION DATES OF ITS LICENSES, WELLS FARGO FILES AN APPLICATION WITH THE DEPARTMENT FOR REISSUANCE OF EITHER OF ITS LICENSES, OR APPLIES FOR ANY LICENSE, AND THE INSURANCE COMMISSIONER GRANTS ANY SUCH LICENSES.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ◯ You (the advisory firm)
- ◯ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ◯ an Individual
Registered:	◯ Yes ◉ No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◯ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◯ SEC ◉ Other Federal ◯ State ◯ *SRO* ◯ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
RESTITUTION, DISGORGEMENT, CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):
04/20/2018 ◉ Exact ◯ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
AA-EC-2018-15 & AA-EC-2018-16

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE BANK CONSENTED TO THE ISSUANCE OF AN ORDER IN WHICH THE OCC FOUND THAT THE BANK FAILED TO IMPLEMENT AND MAINTAIN AN ENTERPRISE-WIDE COMPLIANCE RISK MANAGEMENT PROGRAM COMMENSURATE WITH THE BANK'S SIZE, COMPLEXITY, AND RISK PROFILE. THE OCC FOUND THAT THE DEFICIENCIES IN THE BANK'S ENTERPRISE-WIDE COMPLIANCE RISK MANAGEMENT PROGRAM, WHICH WERE IDENTIFIED DURING THE OCC'S ONGOING SUPERVISION OF THE BANK, CONSTITUTED RECKLESS UNSAFE OR UNSOUND PRACTICES RESULTING IN VIOLATIONS OF THE UNFAIR ACTS OR PRACTICES PROVISION OF SECTION 5 OF THE FEDERAL TRADE COMMISSION ACT. THE OCC ALSO FOUND THAT DEFICIENCIES IN THE BANK'S AUTOMOBILE COLLATERAL PROTECTION INSURANCE (CPI) PROGRAM AND MORTGAGE INTEREST RATE LOCK EXTENSION FEE PRACTICES CONSTITUTED UNFAIR ACTS OR PRACTICES AND WERE UNSAFE OR UNSOUND. THE ORDER REQUIRES THE BANK TO: (1) MAINTAIN A COMPLIANCE COMMITTEE RESPONSIBLE FOR MONITORING AND OVERSEEING THE BANK'S COMPLIANCE WITH THE PROVISIONS OF THE ORDER; (2) DEVELOP AND EXECUTE A COMPLIANCE RISK MANAGEMENT PLAN, A CONSENT ORDER ACTION PLAN, A STAFFING ASSESSMENT FOR THE COMPLIANCE RISK MANAGEMENT PROGRAM, AND A PLAN TO ENHANCE THE INTERNAL AUDIT PROGRAM WITH RESPECT TO COMPLIANCE; (3) ESTABLISH A COMPREHENSIVE REMEDIATION PROGRAM FOR REMEDIATION ACTIVITIES CONDUCTED BY THE BANK AND ESTABLISH REMEDIATION PLANS ADDRESSING CPI AND MORTGAGE INTEREST RATE LOCK EXTENSION FEES; (4) PAY A CIVIL MONEY PENALTY OF $500,000,000; AND (5) COMPLY WITH VARIOUS REPORTING AND APPROVAL REQUIREMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/20/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 500,000,000.00

☐ Revocation/Expulsion/Denial ☑ Disgorgement/Restitution

☐ Censure ☐ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*

ESTABLISH ENTERPRISE-WIDE COMPLIANCE RISK MANAGEMENT PLAN, ESTABLISH A COMPREHENSIVE REMEDIATION PROGRAM, AND ENHANCE THE INTERNAL AUDIT PLAN FOR COMPLIANCE.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

$500,000,000.00 FINE

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BUREAU OF CONSUMER FINANCIAL PROTECTION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
RESTITUTION, DISGORGEMENT, CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):
04/20/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2018-BCFP-0001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING THE FINDINGS OF FACT OR CONCLUSIONS OF LAW, THE BANK CONSENTED TO THE ISSUANCE OF AN ORDER IN WHICH THE CFPB FOUND THAT THE BANK ENGAGED IN UNFAIR ACTS OR PRACTICES IN VIOLATION OF SECTIONS 1031(C) AND 1036(A)(1)(B) OF THE CONSUMER FINANCIAL PROTECTION ACT OF 2010 (CFPA) FOR CERTAIN SPECIFIED ACTS AND PRACTICES RELATED TO: (1) THE BANK'S FAILURE TO FOLLOW THE MORTGAGE-INTEREST-RATE-LOCK PROCESS IT EXPLAINED TO SOME PROSPECTIVE BORROWERS; AND (2) THE BANK'S FORCE-PLACED AUTOMOBILE COLLATERAL PROTECTION INSURANCE (CPI) PROGRAM. IN ADDITION TO ORDERING THE BANK TO STOP ENGAGING IN THE SPECIFIED ACTS AND PRACTICES, THE ORDER FURTHER REQUIRES THE BANK TO: (1) MAINTAIN A COMPLIANCE COMMITTEE RESPONSIBLE FOR MONITORING AND OVERSEEING THE BANK'S COMPLIANCE WITH THE PROVISIONS OF THE ORDER; (2) SUBMIT AN ACCEPTABLE ENTERPRISE-WIDE COMPLIANCE RISK MANAGEMENT PLAN DESIGNED TO ENSURE THE BANK'S ACTS AND PRACTICES COMPLY WITH FEDERAL CONSUMER FINANCIAL LAW AND THE TERMS OF THE ORDER, A STAFFING ASSESSMENT FOR THE COMPLIANCE RISK MANAGEMENT PROGRAM, AND A PLAN TO ENHANCE THE INTERNAL AUDIT PROGRAM WITH RESPECT TO COMPLIANCE; (3) ESTABLISH A COMPREHENSIVE REMEDIATION PROGRAM FOR REMEDIATION ACTIVITIES CONDUCTED BY THE BANK AND ESTABLISH REMEDIATION PLANS ADDRESSING THE CPI AND MORTGAGE-INTEREST-RATE-LOCK FINDINGS IN THE ORDER; (4) PAY A CIVIL MONEY PENALTY OF $1 BILLION, FOR WHICH ONLY $500 MILLION MUST BE PAID TO THE CFPB AS THE CFPB IS TREATING THE PAYMENT OF THE $500 MILLION OCC PENALTY AS PARTIAL SATISFACTION OF THE PENALTY; AND (5) COMPLY WITH VARIOUS REPORTING AND APPROVAL REQUIREMENTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

04/20/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 500,000,000.00

☐ Revocation/Expulsion/Denial	☑ Disgorgement/Restitution
☐ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*

ESTABLISH ENTERPRISE-WIDE COMPLIANCE RISK MANAGEMENT PLAN, ESTABLISH A COMPREHENSIVE REMEDIATION PROGRAM, AND ENHANCE THE INTERNAL AUDIT PLAN FOR COMPLIANCE.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

$500,000,000. FINE

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Other
Other Sanctions:
N/A

3. Date Initiated (MM/DD/YYYY):
06/25/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
3-18556

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
MARKET-LINKED INVESTMENTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

SEC ADMIN RELEASE 33-10511; 34-83508; IA RELEASE 4947, JUNE 25, 2018: THE SECURITIES AND EXCHANGE COMMISSION (COMMISSION) DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 (SECURITIES ACT), SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT), AND SECTION 203(E) OF THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT) AGAINST WELLS FARGO ADVISORS, LLC. FROM AT LEAST JANUARY 2009 THROUGH JUNE 2013, CERTAIN REGISTERED REPRESENTATIVES AT WELLS FARGO ADVISORS, LLC (WFA) AND ITS PREDECESSOR WELLS FARGO INVESTMENTS, LLC (WFI) IMPROPERLY SOLICITED CUSTOMERS TO REDEEM THEIR MARKET-LINKED INVESTMENTS (MLI) EARLY AND PURCHASE NEW MLIS WITHOUT ADEQUATE ANALYSIS OR CONSIDERATION OF THE SUBSTANTIAL COSTS ASSOCIATED WITH SUCH TRANSACTIONS. AN MLI IS A FIXED MATURITY FINANCIAL PRODUCT WHOSE INTEREST IS DETERMINED BY THE PERFORMANCE OF A REFERENCE ASSET OR MARKET MEASURE SUCH AS AN EQUITY OR COMMODITY INDEX OVER THE TERM OF THE PRODUCT. MLIS HAVE LIMITED LIQUIDITY AND SIGNIFICANT UPFRONT FEES, AND ACCORDINGLY WFA CONSIDERED THEM TO BE PRODUCTS INTENDED TO BE HELD TO MATURITY AND IN 2011 IMPLEMENTED A POLICY PROHIBITING REPRESENTATIVES FROM ENGAGING IN "SHORT-TERM TRADING" OR "FLIPPING" OF MLIS. NOTWITHSTANDING WFA'S INTERNAL GUIDANCE AND POLICY, AND DESPITE THE ADVERSE ECONOMIC CONSEQUENCES TO WFA CUSTOMERS, CERTAIN WFA REPRESENTATIVES DID NOT REASONABLY INVESTIGATE OR UNDERSTAND THE SIGNIFICANT COSTS OF MLI EXCHANGES. NEVERTHELESS, THEY RECOMMENDED TO THEIR CUSTOMERS THAT THEY REDEEM THEIR MLIS EARLY, TYPICALLY TO REALIZE PROFITS, AND TO USE THE PROCEEDS FROM THOSE REDEMPTIONS TO PURCHASE NEW MLIS. SUPERVISORS ROUTINELY APPROVED THE RECOMMENDATIONS OR THE EXCHANGES. THIS PRACTICE CAUSED CERTAIN WFA CUSTOMERS TO INCUR SIGNIFICANT COSTS AND IMPAIRED THE CUSTOMERS' ABILITY TO ACHIEVE THEIR INVESTMENT OBJECTIVES. AS A CONSEQUENCE, WFA OBTAINED COMMISSIONS BY MEANS OF RECOMMENDATIONS THAT CONTAINED IMPLIED REPRESENTATIONS THAT WFA PERSONNEL HAD FORMED A REASONABLE BASIS FOR THE RECOMMENDATIONS WHEN THEY HAD NOT, IN FACT, DONE SO. AS A RESULT OF THE CONDUCT DESCRIBED ABOVE, WFA WILLFULLY VIOLATED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

06/25/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 4,000,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [x] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

PREJUDGMENT INTEREST

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WFA IS CENSURED, ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT, AND SHALL PAY DISGORGEMENT, PREJUDGMENT INTEREST, AND A CIVIL MONETARY PENALTY TOTALING $5,108,441.27.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, THE FIRM HAS SUBMITTED AN OFFER OF SETTLEMENT (THE OFFER) WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, THE FIRM CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, AND SECTION 203(E) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER (ORDER). AS A RESULT OF THE CONDUCT DESCRIBED, WFA WILLFULLY VIOLATED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN WFA'S OFFER. ACCORDINGLY, PURSUANT TO SECTION 8A OF THE SECURITIES ACT, SECTION 15(B) OF THE EXCHANGE ACT, AND SECTION 203(E) OF THE ADVISERS ACT IT IS HEREBY ORDERED THAT WFA IS CENSURED, ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT, AND SHALL PAY DISGORGEMENT, PREJUDGMENT INTEREST, AND A CIVIL MONETARY PENALTY TOTALING $5,108,441.27 AS FOLLOWS: WFA SHALL PAY DISGORGEMENT OF $930,377, WHICH REPRESENTS THE COMMISSIONS WFA EARNED ON REPRESENTATIVES RECURRENT MLI EXCHANGES BETWEEN JANUARY 1, 2009 AND AUGUST 31, 2012, PREJUDGMENT INTEREST THEREOF OF

$178,064.27, AND A CIVIL MONEY PENALTY IN THE AMOUNT OF $4,000,000, CONSISTENT WITH THE PROVISIONS OF THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL **OR** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: WELLS FARGO BANK, NA (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

U.S. DEPARTMENT OF JUSTICE

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

08/01/2018 (•) Exact ( ) Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING LIABILITY, THE BANK CONSENTED TO A CIVIL SETTLEMENT AGREEMENT IN WHICH THE US DOJ ALLEGED THE BANK ENGAGED IN VIOLATIONS COVERED UNDER THE FINANCIAL INSTITUTIONS REFORM, RECOVERY AND ENFORCEMENT ACT OF 1989, 12 U.S.C. § 1833A, RELATED TO REPRESENTATIONS, DISCLOSURES OR NON-DISCLOSURES TO RMBS INVESTORS OR THIRD PARTIES THAT WERE PASSED THROUGH TO RMBS INVESTORS. WELLS FARGO BANK, N.A. AGREED TO PAY A CIVIL MONEY PENALTY OF $2,090,000,000 TO THE CIVIL DIVISION OF THE U.S. DEPARTMENT OF JUSTICE WITHIN FIFTEEN (15) DAYS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

08/01/2018 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,090,000,000.00

☐ Revocation/Expulsion/Denial ☑ Disgorgement/Restitution

☐ Censure ☐ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$2,090,000,000. FINE DUE WITHIN 15 DAYS OF SETTLEMENT AGREEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)

☑ 11.D(1) ☑ 11.D(2) ☐ 11.D(3) ☐ 11.D(4) ☐ 11.D(5)
☐ 11.E(1) ☐ 11.E(2) ☐ 11.E(3) ☐ 11.E(4)
☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: WELLS FARGO & COMPANY (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF ATTORNEY GENERAL, STATE OF NEW YORK

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
10/18/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
18/121

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO & COMPANY

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING LIABILITY, WELLS FARGO & COMPANY (WF&CO) CONSENTED TO A SETTLEMENT AGREEMENT IN WHICH THE OFFICE OF ATTORNEY GENERAL, STATE OF NEW YORK (OAG), ALLEGED WF&CO ENGAGED IN VIOLATIONS OF NY GENERAL BUSINESS LAW, § 352 ET SEQ., EXECUTIVE LAW § 63(12), AND THE COMMON LAW OF THE STATE OF NY, RELATED TO REPRESENTATIONS TO INVESTORS. WELLS FARGO & COMPANY AGREED TO PAY A CIVIL MONEY PENALTY OF $65,000,000. TO THE OAG WITHIN TEN (10) BUSINESS DAYS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
10/18/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 65,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$65,000,000. FINE PAID WITHIN 10 BUSINESS DAYS OF SETTLEMENT AGREEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO & COMPANY (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   OFFICE OF ATTORNEY GENERAL, STATE OF ILLINOIS

2. Principal Sanction:
   Restitution
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
   11/27/2018 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   N/A

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
   WELLS FARGO & COMPANY

6. Principal Product Type:
   Other
   Other Product Types:
   SECURITIES (RMBS)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   WITHOUT ADMITTING LIABILITY, WELLS FARGO & COMPANY (WFC) CONSENTED TO A SETTLEMENT AGREEMENT WITH THE ILLINOIS ATTORNEY GENERAL'S OFFICE IN WHICH WFC AGREED TO PAY $17.25MM IN RESTITUTION TO DESIGNATED ILLINIOIS STATE PENSIONS TO RESOLVE AN INVESTIGATION OF . WELLS FARGO MORTGAGE - RELATED SECURITIZATIONS ISSUED BEFORE JANUARY 1, 2009.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
11/27/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 17,250,000.00
☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
☐ Censure ☐ Cease and Desist/Injunction
☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$17,250,000. RESTITUTION PAID WITHIN 10 BUSINESS DAYS OF SETTLEMENT AGREEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: WELLS FARGO & COMPANY
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE ATTORNEY GENERAL

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/28/2018 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WELLS FARGO & COMPANY ENTERED INTO A SETTLEMENT WITH ALL 50 STATE ATTORNEYS GENERAL AND THE DISTRICT OF COLUMBIA REGARDING PREVIOUSLY DISCLOSED RETAIL SALES PRACTICES, AUTO COLLATERAL PROTECTION INSURANCE AND GUARANTEED ASSET/AUTO PROTECTION, AND MORTGAGE INTEREST RATE LOCK MATTERS. UNDER THE TERMS OF THE AGREEMENT, WELLS FARGO AGREED TO PAY A TOTAL OF $575 MILLION TO RESOLVE POTENTIAL CIVIL CLAIMS BY STATE ATTORNEYS GENERAL.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
12/28/2018 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 575,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

AS PART OF ITS NATIONAL SETTLEMENT WITH ALL STATES WF&CO ALSO PAID TO THE NATIONAL ATTORNEYS GENERAL TRAINING AND RESEARCH INSTITUTE $2,000,000. AND TO THE NATIONAL ASSOCIATION OF ATTORNEY GENERALS $7,000,000.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

FIRM WILL MAKE PAYMENT UPON RECEIPT AND PROCESSING INSTRUCTIONS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

STATE SETTLEMENT AMOUNT DOCKET/CASE NUMBER: ALASKA $1,486,804.01 ALABAMA $7,945,123.52 ARKANSAS $1,298,019.87 ARIZONA $37,136,571.08 CALIFORNIA $148,733,525.16 18-ST-CV-09856 COLORADO $21,476,334.34 CONNECTICUT $5,242,279.59 DELAWARE $2,007,548.53 DISTRICT OF COLUMBIA $1,112,853.08 FLORIDA $28,301,139.58 GEORGIA $16,346,293.31 HAWAII $1,468,038.75 IDAHO $5,276,628.87 CV01-18-23986 ILLINOIS $10,857,474.49 INDIANA $5,202,676.45 IOWA $6,180,941.33 KANSAS $2,307,874.13 KENTUCKY $3,675,446.17 LOUISIANA $1,911,733.65 MAINE $1,136,559.61 MASSACHUSETTS $6,182,546.05 MARYLAND $7,916,350.19 MICHIGAN $5,235,475.56 MINNESOTA $9,361,299.85 62-CV-18-8322 MISSOURI $5,616,485.55 18AC-CC00516 MISSISSIPPI $2,538,491.41 MONTANA $2,779,651.69 NEBRASKA $5,210,423.09 NEVADA $13,363,512.80 NEW HAMPSHIRE $1,167,689.76 217-2018-CV-00811 NEW JERSEY $16,989,709.60 NEW MEXICO $6,449,106.00 D-101-CV-2018-02395 NEW YORK $11,854,349.87 NORTH CAROLINA $15,174,791.40 NORTH DAKOTA $1,215,310.89 OHIO $2,974,953.32 OKLAHOMA $2,640,251.14 OREGON $9,766,546.95 PENNSYLVANIA $16,526,551.91 RHODE ISLAND $1,216,915.47 PC-2018-9401 SOUTH CAROLINA $6,788,785.83 SOUTH DAKOTA $1,827,596.64 TENNESSEE $4,989,322.01 19C69 TEXAS $47,378,217.69 D-1-GN-18-007683 UTAH $10,232,596.05 VERMONT $1,984,047.03 VIRGINIA $11,546,080.48 WASHINGTON $16,147,093.34 18-2-06490-34 WEST VIRGINIA $1,652,275.25 WISCONSIN $8,565,813.31 WYOMING $1,603,894.35

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ○ Yes ◉ No

Name: WELLS FARGO BANK, N.A.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL FUTURES ASSOCIATION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
08/09/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
19-BCC-010

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Other
Other Product Types:
SWAPS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING THE ALLEGATIONS, WELLS FARGO BANK, N.A. ("WFBNA") CONSENTED TO A SETTLEMENT IN WHICH IT WAS ALLEGED AND FOUND TO HAVE VIOLATED NFA COMPLIANCE RULE 2-49(A) BY FAILING TO COMMUNICATE WITH A COUNTERPARTY IN A FAIR AND BALANCED MANNER AS REQUIRED UNDER COMMODITY FUTURES TRADING COMMISSION REGULATION 23-433. WFBNA AGREED TO PAY A CIVIL MONEY PENALTY OF $2,500,000.00 TO THE NATIONAL FUTURES ASSOCIATION WITHIN 30 DAYS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision

11. Resolution Date (MM/DD/YYYY):

08/09/2019 (●) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

[x] Monetary/Fine Amount: $ 2,500,000.00	
[ ] Revocation/Expulsion/Denial	[ ] Disgorgement/Restitution
[ ] Censure	[ ] Cease and Desist/Injunction
[ ] Bar	[ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$2,500,000. FINE DUE WITHIN 30 DAYS OF SETTLEMENT AGREEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (●) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(●) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (●) a Firm ( ) an Individual

Registered: (●) Yes ( ) No

Name: WELLS FARGO CLEARING SERVICES
(For individuals, Last, First, Middle)

[ ] This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

[ ] This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
MASSACHUSETTS SECURITIES DIVISION

2. Principal Sanction:
Undertaking
Other Sanctions:
CEASE AND DESIST, CENSURE, CIVIL AND ADMINISTRATIVE FINE

3. Date Initiated (MM/DD/YYYY):
08/26/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2018-0090

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE MASSACHUSETTS SECURITIES DIVISION ALLEGED CERTAIN WFCS SUPERVISORS REQUIRED TO BE REGISTERED IN MASSACHUSETTS AND WFCS AGENTS HAD A LAPSE IN MASSACHUSETTS REGISTRATION FOR SOME PERIOD DURING THE RELEVANT TIME PERIOD OF JANUARY 1, 2016 TO JUNE 28, 2018.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
08/26/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 450,000.00

☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☑ Censure	☑ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*
ADDITIONAL UNDERTAKINGS
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WFCS NEITHER ADMITTED NOR DENIED THE STATEMENT OF FACTS OR CONCLUSIONS OF LAW CONTAINED IN THE ADMINISTRATIVE CONSENT ORDER, AND CONSENTED TO THE ENTRYOF THE ORDER BY THE DIVISION. WFCS ALSO AGREED TO (1) CEASE AND DESIST, (2) CENSURE BY THE DIVISION, (3) ADDITIONAL UNDERTAKINGS, AND (4) PAY THE DIVISION AN ADMINISTRATIVE FINE IN THE AMOUNT OF $450,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ◯ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◯ You (the advisory firm)

◯ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:
This *advisory affiliate* is ◉ a Firm ◯ an Individual
Registered: ◯ Yes ◉ No
Name: WELLS FARGO BANK, N.A.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMODITY FUTURES TRADING COMMISSION (CFTC)

2. Principal Sanction:
Cease and Desist
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTY(IES), UNDERTAKINGS, AND RESTITUTION.

3. Date Initiated (MM/DD/YYYY):
11/08/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CFTC DOCKET NO 20-08

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Other
Other Product Types:
COMMODITY SWAPS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CFTC FOUND THAT WELLS FARGO BANK, N.A. (WFBNA) MISPRICED A FOREIGN EXCHANGE TRANSACTION EXECUTED ON BEHALF OF A COUNTERPARTY IN AUGUST 2014, BECAUSE WFBNA DID NOT HAVE A SYSTEM IN PLACE TO ACCURATELY TRACK TRADES USED TO FILL A COUNTERPARTY'S ORDERS AND DID NOT IMPLEMENT PROCEDURES DESIGNED TO ENSURE THAT ACCURATE INFORMATION WAS PROVIDED TO THE COUNTERPARTY. ACCORDINGLY, THE CFTC FOUND THAT THE BANK VIOLATED SECTION 4S(H)(1)(B) AND (3)(C) OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. SEC. 6S(H)(1)(B) AND (3)(C) (2012), AND REGULATIONS 23.4.02(A)(1)(I) AND (2) AND 23.433, 17 C.F.R. SECS. 23.402(A)(1)(I) AND (2) AND 23.433 (2019). WITHOUT ADMITTING OR DENYING THE FINDINGS, WFBNA CONSENTED TO ENTRY OF THE CFTC'S ORDER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
11/08/2019 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 10,000,000.00

☐ Revocation/Expulsion/Denial	☑ Disgorgement/Restitution
☐ Censure	☑ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*
RESTITUTION OF $4.47 MILLION ALREADY MADE TO COUNTERPARTY
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion

of penalty was waived:
MONETARY FINE PAID OF $10,000,000

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◯ SEC ◯ Other Federal ◯ State ◉ *SRO* ◯ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

2. Principal Sanction:
Other
Other Sanctions:
N/A

3. Date Initiated (MM/DD/YYYY):
01/29/2020 ◉ Exact ◯ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2017053034301

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO CLEARING SERVICES, LLC

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REASONABLY SUPERVISE A FORMER REGISTERED REPRESENTATIVE WHO EXCESSIVELY TRADED EQUITY POSITIONS IN ACCOUNTS BELONG TO AN ELDERLY CUSTOMER. THE FINDINGS STATED THAT THE CUSTOMER WAS 88 YEARS OLD WHEN THE TRADING COMMENCED AND THAT AS A RESULT OF THE EXCESSIVE TRADING SHE PAID AT LEAST $300,000 IN COMMISSIONS AND OTHER FEES. THE FIRM'S COMPUTER PROGRAM FLAGGED THE CUSTOMER'S ACCOUNTS FOR HIGH VELOCITY; HOWEVER, THE FIRM DID NOT REASONABLY ADDRESS THESE FLAGS. FOLLOWING ITS INVESTIGATION, THE FIRM DISCHARGED THE REPRESENTATIVE RESPONSIBLE FOR THE CUSTOMER'S ACCOUNTS. ULTIMATELY, THE FIRM PAID $1 MILLION IN RESTITUTION TO THE CUSTOMER IN SETTLEMENT OF A COMPLAINT THAT SHE FILED REGARDING THE ACTIVITY IN HER ACCOUNTS.

8. Current Status? ◯ Pending ◯ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
01/29/2020 ◉ Exact ◯ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 175,000.00	
☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☑ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FIRM WAS CENSURED AND FINED $175,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Cease and Desist
Other Sanctions:
N/A

3. Date Initiated (MM/DD/YYYY):
02/27/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-19714

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
SINGLE-INVERSE EXCHANGE-TRADED FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND EXCHANGE COMMISSION (SEC) CHARGED WELLS FARGO CLEARING SERVICES, LLC AND WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC WITH WILLFULLY VIOLATING SECTION 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT) AND RULE 206(4)-7 THEREUNDER, FAILING REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 203(E)(6) OF THE ADVISERS ACT AND FAILING REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/27/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
   A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
      ☑ Monetary/Fine Amount: $ 35,000,000.00
      ☐ Revocation/Expulsion/Denial
      ☐ Disgorgement/Restitution
      ☑ Censure
      ☑ Cease and Desist/Injunction
      ☐ Bar
      ☐ Suspension
   B. Other Sanctions *Ordered:*

   Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
   THE CIVIL PENALTY WILL BE PAID OUT WITHIN THE TIMELINE SPECIFIED BY THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE COMMISSION FOUND THAT, FROM APRIL 2012 THROUGH SEPTEMBER 2019, THE FIRMS RECOMMENDED THAT MANY RETAIL INVESTMENT ADVISORY CLIENTS AND BROKERAGE CUSTOMERS BUY AND HOLD SINGLE-INVERSE EXCHANGE-TRADED FUNDS (ETFS) WITHOUT HAVING ADEQUATE COMPLIANCE POLICIES AND PROCEDURES AND WITHOUT PROVIDING FINANCIAL ADVISORS PROPER TRAINING AND SUPERVISION OF SINGLE-INVERSE ETFS. THE COMMISSION FOUND THAT, AS A RESULT, CERTAIN INVESTMENT ADVISER REPRESENTATIVES AND REGISTERED REPRESENTATIVES MADE UNSUITABLE RECOMMENDATIONS TO CERTAIN CLIENTS. THE COMMISSION FOUND THAT THE FIRMS WILLFULLY VIOLATED SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER, FAILED REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 203(E)(6) OF THE ADVISERS ACT AND FAILED REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. THE FIRMS CONSENTED, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED IN THE ORDER, TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 206(4) OF THE ADVISERS ACT AND RULE

206(4)-7 THEREUNDER, (B) BE CENSURED, AND (C) JOINTLY AND SEVERALLY PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $35,000,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☑ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: WELLS FARGO & COMPANY (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist

Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALTY(IES)/FINE(S)

3. Date Initiated (MM/DD/YYYY):
02/21/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
NO. 3-19704

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WELLS FARGO & COMPANY ("WFC") VIOLATED SECTION 10(B) OF THE EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT") AND RULE 10B-5 THEREUNDER WITH RESPECT TO ITS HISTORICAL COMMUNITY BANK SALES PRACTICES AND RELATED DISCLOSURES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/21/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 500,000,000.00
☐ Revocation/Expulsion/Denial
☐ Disgorgement/Restitution
☐ Censure
☐ Cease and Desist/Injunction
☐ Bar
☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
PURSUANT TO A CEASE AND DESIST ORDER (THE "SEC ORDER"), THE SECURITIES AND EXCHANGE COMMISSION ("SEC") REQUIRED WFC TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $500,000,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WFC CONSENTED TO THE ENTRY OF THE SEC ORDER AND AGREED TO PAY A CIVIL PENALTY OF $500 MILLION AND TO BE ENJOINED FROM FUTURE VIOLATIONS OF SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER. WFC ALSO AGREED TO ENGAGE OUTSIDE EXPERIENCED SECURITIES COUNSEL TO CONDUCT AN ASSESSMENT OF THE REGULATION D POLICIES AND PROCEDURES OF WFC AND CERTAIN OF ITS SUBSIDIARIES AND TO PRESENT TO THE SEC ON THE IMPLEMENTATION OF RECOMMENDATIONS MADE BY OUTSIDE COUNSEL.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	11025	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
N/A

3. Date Initiated (MM/DD/YYYY):
02/27/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-19714

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
SINGLE-INVERSE EXCHANGE-TRADED FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND EXCHANGE COMMISSION (SEC) CHARGED WELLS FARGO CLEARING SERVICES, LLC AND WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC WITH WILLFULLY VIOLATING SECTION 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT) AND RULE 206(4)-7 THEREUNDER, FAILING REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 203(E)(6) OF THE ADVISERS ACT AND FAILING REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/27/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
   A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 35,000,000.00	
☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☑ Censure	☑ Cease and Desist/Injunction
☐ Bar	☐ Suspension

   B. Other Sanctions *Ordered:*

   Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
   THE CIVIL PENALTY WILL BE PAID OUT WITHIN THE TIMELINE SPECIFIED BY THE ORDER

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE COMMISSION FOUND THAT, FROM APRIL 2012 THROUGH SEPTEMBER 2019, THE FIRMS RECOMMENDED THAT MANY RETAIL INVESTMENT ADVISORY CLIENTS AND BROKERAGE CUSTOMERS BUY AND HOLD SINGLE-INVERSE EXCHANGE-TRADED FUNDS (ETFS) WITHOUT HAVING ADEQUATE COMPLIANCE POLICIES AND PROCEDURES AND WITHOUT PROVIDING FINANCIAL ADVISORS PROPER TRAINING AND SUPERVISION OF SINGLE-INVERSE ETFS. THE COMMISSION FOUND THAT, AS A RESULT, CERTAIN INVESTMENT ADVISER REPRESENTATIVES AND REGISTERED REPRESENTATIVES MADE UNSUITABLE RECOMMENDATIONS TO CERTAIN CLIENTS. THE COMMISSION FOUND THAT THE FIRMS WILLFULLY VIOLATED SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER, FAILED REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 203(E)(6) OF THE ADVISERS ACT AND FAILED REASONABLY TO FULFILL THEIR SUPERVISORY RESPONSIBILITIES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. THE FIRMS CONSENTED, WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED IN THE ORDER, TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER, (B) BE CENSURED, AND (C) JOINTLY AND SEVERALLY PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $35,000,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO & COMPANY (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF ATTORNEY GENERAL, STATE OF MARYLAND

2. Principal Sanction:
Restitution
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
06/15/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

NO. 2016-0833

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO & COMPANY

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING LIABILITY, WELLS FARGO & COMPANY (WF&CO) ENTERED INTO A CONSENT ORDER IN WHICH WF&CO WAS ALLEGED TO HAVE VIOLATED §11-301(2) OF THE MARYLAND SECURITIES ACT, RELATED TO THE CREATION, POOLING, STRUCTURING, SPONSORSHIP, PACKAGING, MARKETING, UNDERWRITING, SALE OR ISSUANCE OF RESIDENTIAL MORTGAGE-BACKED SECURITIES ("RMBS") BETWEEN JANUARY 1, 2005 AND JANUARY 1, 2009. WF&CO AGREED TO PAY RESTITUTION OF $20,000,000 TO THE STATE OF MARYLAND WITHIN THIRTY (30) BUSINESS DAYS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
06/15/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 20,000,000.00

☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☐ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$20,000,000 RESTITUTION TO BE PAID WITHIN 30 BUSINESS DAYS OF SETTLEMENT AGREEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
11/04/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016051352401

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO CLEARING SERVICES

6. Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)
Other Product Types:
REITS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT, FROM APRIL 2016THROUGH OCTOBER OF 2016, THE FIRM DISTRIBUTED 6,851 ACCOUNT STATEMENTS TO CUSTOMERS CONTAINING VALUATION INFORMATION FORONE OR MORE DIRECT PARTICIPATION PROGRAMS (DPPS) OR REAL ESTATE INVESTMENT TRUSTS (REITS) THAT DID NOT COMPLY WITH NASD RULE2340(C). THE FIRM ALSO FAILED TO ESTABLISH AND MAINTAIN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITSCUSTOMER ACCOUNT STATEMENTS REFLECTED DPP AND REIT PRICES DERIVED FROM A VALUATION METHODOLOGY ALLOWED BY NASD RULE 2340(C). FOR THE SAME REASONS THE FIRM ALSO FAILED TO MAINTAIN ACCURATE BOOKS AND RECORDS VIOLATING FINRA RULES 3110(A) AND (B),4511 AND 2010

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

11/04/2020 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 300,000.00

☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☑ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM IS ORDERED TO PAY A FINE TO FINRA IN THE AMOUNT OF $300,000, AND, THE FIRM WAS CENSURED BY FINRA. (13) THE FIRMENTERED INTO AN AWC AGREEMENT WITH FINRA ON NOVEMBER 4, 2020, FULLY RESOLVING THIS MATTER, WHICH INCLUDED AN AGREEMENT TOTHE ENTRY OF A CENSURE AGAINST THE FIRM, AND AN AGREEMENT TO PAY A FINE TO FINRA IN THE AMOUNT OF $300,000, AS SET FORTH INTHE AGREEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINANCIAL INDUSTRY REGULATORY AUTHORITY

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
11/25/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2017054001501

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT, FAILED TO MAKE ACCURATE ORDER MEMORANDA IN VIOLATION OF RULE 17A-3(A)(6) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND FINRA RULES 4511 AND 2010, AND TRANSMITTED INACCURATE REPORTS TO THE ORDER AUDIT TRAIL SYSTEM (OATS) IN VIOLATION OF FINRA RULES 7450 AND 2010

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):
11/25/2020 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 75,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FIRM PAID A FINE TO FINRA IN THE AMOUNT OF $75,000, AND THE FIRM WAS ALSO CENSURED BY FINRA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE FIRM ENTERED INTO AN AWC AGREEMENT WITH FINRA ON NOVEMBER 25, 2020, FULLY RESOLVING THIS MATTER, WHICH INCLUDED AGREEMENT TO THE ENTRY OF A CENSURE AGAINST THE FIRM AND A FINE PAYABLE TO FINRA IN THE AMOUNT OF $75,000. FINRA RECEIVED THE FINE ON DECEMBER 10, 2020.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

CRD Number:		This *advisory affiliate* is (●) a Firm ( ) an Individual
Registered:	( ) Yes (●) No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (●) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
( ) SEC (●) Other Federal ( ) State ( ) *SRO* ( ) Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:
Undertaking
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/07/2021 (●) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
AA-ENF-2021-29 & AA-ENF-2021-20

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING LIABILITY, THE BANK CONSENTED TO CONSENT AGREEMENTS IN WHICH THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) ALLEGED THE BANK ENGAGED IN (1) UNSAFE OR UNSOUND PRACTICES RELATED TO LOSS MITIGATION ACTIVITIES AND INADEQUATE INDEPENDENT RISK MANAGEMENT AND INTERNAL AUDIT OF THE LOSS MITIGATION AND (2) VIOLATIONS COVERED UNDER THE 2018 CONSENT ORDER, AA-EC-2018-15. WELLS FARGO BANK, N.A. AGREED TO PAY A CIVIL MONEY PENALTY OF $250,000,000. TO THE OCC UPON ACCEPTANCE OF THE CONSENT AGREEMENT AND WITHIN 150 DAYS PROVIDE THE OCC EXAMINER-IN-CHARGE A WRITTEN ACCEPTABLE ACTION PLAN FOR REMEDIAL ACTIONS UNDER THE AGREEMENT.

8. Current Status? ( ) Pending ( ) On Appeal (●) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/07/2021 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
- [x] Monetary/Fine Amount: $ 250,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
$250,000,000. PAID IMMEDIATELY UPON CONSENT AGREEMENT. WFBNA SHALL CREATE A WRITTEN ACTION PLAN FOR REMEDIAL ACTIONS REQUIRED UNDER THE CONSENT AGREEMENT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[x] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
( ) You (the advisory firm)
( ) You and one or more of your *advisory affiliates*
(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: 11025

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: (•) Yes ( ) No

Name: WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
(For individuals, Last, First,

Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:
RESTITUTION

3. Date Initiated (MM/DD/YYYY):
12/20/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016049188701

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

6. Principal Product Type:
Other
Other Product Types:
529 PLANS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO SUPERVISE REPRESENTATIVES' 529 PLAN SHARE-CLASS RECOMMENDATIONS. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) DID NOT REASONABLY ADDRESS THE SHARE-CLASS SUITABILITY FACTORS SPECIFIC TO 529 PLAN INVESTMENTS. THE FIRM'S WSPS FOR 529 PLANS DID NOT SPECIFICALLY ADDRESS THE RELATIONSHIP BETWEEN ACCOUNT BENEFICIARY AGE, THE NUMBER OF YEARS UNTIL FUNDS WOULD BE NEEDED TO PAY QUALIFIED EDUCATION EXPENSES, AND 529 PLAN SHARE-CLASS SUITABILITY. INSTEAD, THEY MERELY REFERENCED SUITABILITY FACTORS GENERALLY APPLICABLE TO ALL INVESTMENT PRODUCTS, SUCH AS FEES AND EXPENSES, INVESTMENT OBJECTIVE AND RISK TOLERANCE. IN ADDITION, THE FIRM'S ELECTRONIC ALERT SYSTEM DID NOT INCLUDE PARAMETERS TO IDENTIFY 529 PLAN SHARE-CLASS RECOMMENDATIONS THAT APPEARED TO BE INCONSISTENT WITH THE AGE OF THE ACCOUNT BENEFICIARY OR THE ACCOUNT'S STATED INVESTMENT HORIZON.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/20/2021 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [ ] Monetary/Fine Amount: $
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

PREJUDGMENT INTEREST ON THE RESTITUTION

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM WAS CENSURED AND ORDERED TO PAY $3,367,929, PLUS INTEREST, JOINTLY AND SEVERALLY, IN RESTITUTION TO CUSTOMERS. THE FIRM PROVIDED SUBSTANTIAL ASSISTANCE TO FINRA IN ITS INVESTIGATION. ACCORDINGLY, NO MONETARY SANCTION HAS BEEN IMPOSED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- [ ] 11.C(1)
- [ ] 11.C(2)
- [ ] 11.C(3)
- [ ] 11.C(4)
- [ ] 11.C(5)
- [ ] 11.D(1)
- [ ] 11.D(2)
- [ ] 11.D(3)
- [ ] 11.D(4)
- [ ] 11.D(5)
- [ ] 11.E(1)
- [x] 11.E(2)
- [ ] 11.E(3)
- [ ] 11.E(4)
- [ ] 11.F.
- [ ] 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is (•) a Firm ( ) an Individual
Registered:	(•) Yes ( ) No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:
RESTITUTION

3. Date Initiated (MM/DD/YYYY):
12/20/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016049188701

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO CLEARING SERVICES, LLC

6. Principal Product Type:
Other
Other Product Types:
529 PLANS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO SUPERVISE REPRESENTATIVES' 529 PLAN SHARE-CLASS RECOMMENDATIONS. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) DID NOT REASONABLY ADDRESS THE SHARE-CLASS SUITABILITY FACTORS SPECIFIC TO 529 PLAN INVESTMENTS. THE FIRM'S WSPS FOR 529 PLANS DID NOT SPECIFICALLY ADDRESS THE RELATIONSHIP BETWEEN ACCOUNT BENEFICIARY AGE, THE NUMBER OF YEARS UNTIL FUNDS WOULD BE NEEDED TO PAY QUALIFIED EDUCATION EXPENSES, AND 529 PLAN SHARE-CLASS SUITABILITY. INSTEAD, THEY MERELY REFERENCED SUITABILITY FACTORS GENERALLY APPLICABLE TO ALL INVESTMENT PRODUCTS, SUCH AS FEES AND EXPENSES, INVESTMENT OBJECTIVE AND RISK TOLERANCE. IN ADDITION, THE FIRM'S ELECTRONIC ALERT SYSTEM DID NOT INCLUDE PARAMETERS TO IDENTIFY 529 PLAN SHARE-CLASS RECOMMENDATIONS THAT APPEARED TO BE INCONSISTENT WITH THE AGE OF THE ACCOUNT BENEFICIARY OR THE ACCOUNT'S STATED INVESTMENT HORIZON.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/20/2021 (•) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: $	
☐ Revocation/Expulsion/Denial	☑ Disgorgement/Restitution
☑ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*

PREJUDGMENT INTEREST ON THE RESTITUTION

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM WAS CENSURED AND ORDERED TO PAY $3,367,929, PLUS INTEREST, JOINTLY AND SEVERALLY, IN RESTITUTION TO CUSTOMERS. THE FIRM PROVIDED SUBSTANTIAL ASSISTANCE TO FINRA IN ITS INVESTIGATION. ACCORDINGLY, NO MONETARY SANCTION HAS BEEN IMPOSED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	11025	This *advisory affiliate* is (•) a Firm ( ) an Individual
Registered:	(•) Yes ( ) No	
Name:	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:
FINE AND RESTITUTION

3. Date Initiated (MM/DD/YYYY):
12/13/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016050947801

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Unit Investment Trust(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THEENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM THAT WASREASONABLY DESIGNED TO SUPERVISE SHORT-TERM TRADING OF UNIT INVESTMENT TRUSTS (UITS). THEFINDINGS STATED THAT THE FIRM DID NOT ESTABLISH A SUPERVISORY SYSTEM THAT WAS REASONABLYDESIGNED TO IDENTIFY EARLY UIT ROLLOVERS. THE FIRM HAD AN AUTOMATED REPORT THAT FLAGGED SALESOF A MUTUAL FUND OR UIT FOLLOWED WITHIN 25 DAYS BY A PURCHASE OF ANY OF THOSE SAME PRODUCTS,AND IN THE ORDINARY COURSE THE FIRM SENT SWITCH LETTERS TO CUSTOMERS WHEN THIS REPORT WASGENERATED. HOWEVER, THAT REPORT DID NOT ACCOUNT FOR THE LENGTH OF TIME A UIT WAS HELD BEFOREIT WAS SOLD. AS A RESULT, THE FIRM DID NOT HAVE ANY AUTOMATED SYSTEM TO IDENTIFY WHEN UITSWERE ROLLED OVER SIGNIFICANTLY IN ADVANCE OF THEIR MATURITY DATE - EVEN THOUGH THE FIRM'SWRITTEN SUPERVISORY PROCEDURES (WSPS) RECOGNIZED THAT UITS SHOULD GENERALLY BE HELD TOMATURITY. AS SUCH, THE FIRM FAILED TO DETECT THAT ON THOUSANDS OF OCCASIONS, ITSREPRESENTATIVES RECOMMENDED POTENTIALLY UNSUITABLE EARLY SERIES-TO-SERIES ROLLOVERS. ONTHOUSANDS OF OTHER OCCASIONS, THE FIRM FAILED TO DETECT THAT ITS REPRESENTATIVES REPEATEDLY RECOMMENDED OTHER POTENTIALLY UNSUITABLE EARLY UIT ROLLOVERS THAT CAUSED CUSTOMERS TO PAY UNNECESSARY SALES CHARGES. COLLECTIVELY, THESE EARLY UIT ROLLOVERS MAY HAVE CAUSED CUSTOMERS TO PAY $375,137.67 IN SALES CHARGES THAT THEY WOULD NOT HAVE INCURRED HAD THEY HELD THE UITS UNTIL THEIR MATURITY DATES. THE FIRM HAS VOLUNTARILY EMPLOYED CORRECTIVE MEASURES TO REVISE ITS PROCEDURES, INCLUDING BY REVISING ITS WSPS AND BY IMPLEMENTING IMPROVED CONTROLS RELEVANT TO ITS UIT BUSINESS, SUCH AS ESTABLISHING AUTOMATED ALERTS TO ASSIST IN IDENTIFYING WHEN REPRESENTATIVES RECOMMEND EARLY UIT ROLLOVERS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/13/2021 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 100,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Disgorgement/Restitution
- ☑ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM WAS CENSURED, FINED $100,000, AND ORDERED TO PAY $375,137.67, PLUS INTEREST, INRESTITUTION TO CUSTOMERS. THE FIRM PAID THE FINE ON JANUARY 6TH, 2022.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:
FINE AND RESTITUTION

3. Date Initiated (MM/DD/YYYY):
12/13/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2016050947801

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Unit Investment Trust(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THEENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM THAT WASREASONABLY DESIGNED TO SUPERVISE SHORT-TERM TRADING OF UNIT INVESTMENT TRUSTS (UITS). THEFINDINGS STATED THAT THE FIRM DID NOT ESTABLISH A SUPERVISORY SYSTEM THAT WAS REASONABLYDESIGNED TO IDENTIFY EARLY UIT ROLLOVERS. THE FIRM HAD AN AUTOMATED REPORT THAT FLAGGED SALESOF A MUTUAL FUND OR UIT FOLLOWED WITHIN 25 DAYS BY A PURCHASE OF ANY OF THOSE SAME PRODUCTS, AND IN THE ORDINARY COURSE THE FIRM SENT SWITCH LETTERS TO CUSTOMERS WHEN THIS REPORT WAS GENERATED. HOWEVER, THAT REPORT DID NOT ACCOUNT FOR THE LENGTH OF TIME A UIT WAS HELD BEFORE IT WAS SOLD. AS A RESULT, THE FIRM DID NOT HAVE ANY AUTOMATED SYSTEM TO IDENTIFY WHEN UITS WERE ROLLED OVER SIGNIFICANTLY IN ADVANCE OF THEIR MATURITY DATE - EVEN THOUGH THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) RECOGNIZED THAT UITS SHOULD GENERALLY BE HELD TO MATURITY. AS SUCH, THE FIRM FAILED TO DETECT THAT ON THOUSANDS OF OCCASIONS, ITS REPRESENTATIVES RECOMMENDED POTENTIALLY UNSUITABLE EARLY SERIES-TO-SERIES ROLLOVERS. ON THOUSANDS OF OTHER OCCASIONS, THE FIRM FAILED TO DETECT THAT ITS REPRESENTATIVES REPEATEDLY RECOMMENDED OTHER POTENTIALLY UNSUITABLE EARLY UIT ROLLOVERS THAT CAUSED CUSTOMERS TO PAY UNNECESSARY SALES CHARGES. COLLECTIVELY, THESE EARLY UIT ROLLOVERS MAY HAVE CAUSED CUSTOMERS TO PAY $2,083,624.66 IN SALES CHARGES THAT THEY WOULD NOT HAVE INCURRED HAD THEY HELD THE UITS UNTIL THEIR MATURITY DATES. THE FIRM HAS VOLUNTARILY EMPLOYED CORRECTIVE MEASURES TO REVISE ITS PROCEDURES, INCLUDING BY REVISING ITS WSPS AND BY IMPLEMENTING IMPROVED CONTROLS RELEVANT TO ITS UIT BUSINESS, SUCH AS ESTABLISHING AUTOMATED ALERTS TO ASSIST IN IDENTIFYING WHEN REPRESENTATIVES RECOMMEND EARLY UIT ROLLOVERS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/13/2021 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 550,000.00
- ☐ Revocation/Expulsion/Denial
- ☑ Disgorgement/Restitution
- ☑ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FIRM WAS CENSURED, FINED $550,000, AND ORDERED TO PAY $2,083,624.66, PLUS INTEREST, INRESTITUTION TO CUSTOMERS. THE FIRM PAID THE FINE ON JANUARY 6TH 2022.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	11025	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL FINE

3. Date Initiated (MM/DD/YYYY):
12/06/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2020066327501

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO STORE RECORDS RELATED TO ITS CUSTOMER IDENTIFICATION PROGRAM (CIP)-AN INTEGRAL PART OF AN ANTI-MONEY LAUNDERING PROGRAM-IN THE REQUIRED NON-ERASABLE AND NON-WRITABLE FORMAT, KNOWN AS "WRITE ONCE, READ MANY" (WORM) FORMAT. THE FINDINGS STATED THAT FIRM PERSONNEL DISCOVERED THAT THE FIRM WAS STORING RECORDS RELATED TO ITS CIP ON A SYSTEM THAT WAS NOT WORM COMPLIANT, AND ADVISED AN INTERNAL WORKING GROUP THAT ADDRESSED BOOKS AND REQUIREMENTS OF THE ISSUE. THE WORKING GROUP CONCLUDED THAT THE ISSUE SHOULD BE ESCALATED TO DETERMINE IF IT NEEDED TO BE REPORTED TO FINRA. THE ISSUE, HOWEVER, WAS NOT ESCALATED TO THE FIRMS' WORKING GROUP THAT CONSIDERED FINRA REPORTING OBLIGATIONS, AND THE FIRM DID NOT REPORT IT TO FINRA OR REMEDIATE IT AT THAT TIME. THE FIRM CONTINUED TO STORE CIP RECORDS ON THE NON-WORM COMPLIANT PLATFORM FOR MORE THAN THREE YEARS. APPROXIMATELY 13 MILLION CIP-RELATED RECORDS, PERTAINING TO APPROXIMATELY 8.2 MILLION CUSTOMERS, WERE STORED ON THE NON-WORM COMPLIANT PLATFORM, WITH APPROXIMATELY 4 MILLION DOCUMENTS HAVING BEEN STORED ON THE FIRM'S NON-WORM COMPLIANT PLATFORM AFTER THE ISSUE WAS DISCOVERED. THEREFORE, THE FIRM VIOLATED EXCHANGE ACT RULE 17A-4(F)(2)(II)(A). IN ADDITION, THE FIRM FAILED TO NOTIFY FINRA, ITS DESIGNATED EXAMINING AUTHORITY, AT LEAST 90 DAYS PRIOR TO USING THE NON-WORM COMPLIANT PLATFORM ON WHICH IT STORED THE CIP-RELATED RECORDS. THEREFORE, THE FIRM VIOLATED EXCHANGE ACT RULES 17A-4(F)(3)(V) AND 17A-4(F)(2)(I).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/06/2021 ◉ Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 2,250,000.00	
☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☑ Censure	☐ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM WAS CENSURED AND FINED $2,250,000, JOINTLY AND SEVERALLY WITH WELLS FARGO CLEARING SERVICES, LLC. WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC CONTRIBUTED $250,000 TO THE PAYMENT OF THE FINE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE FIRM ENTERED INTO AN AWC AGREEMENT WITH FINRA ON DECEMBER 6, 2021, FULLY RESOLVING THIS MATTER, WHICH INCLUDED AGREEMENT TO THE ENTRY OF A CENSURE AGAINST THE FIRM AND A FINE PAYABLE TO FINRA. FINE WAS RECEIVED BY FINRA ON DECEMBER 23, 2021.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FINRA

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL FINE

3. Date Initiated (MM/DD/YYYY):
12/06/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2020066327501

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO CLEARING SERVICES, LLC

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO STORE RECORDS RELATED TO ITS CUSTOMER IDENTIFICATION PROGRAM (CIP)-AN INTEGRAL PART OF AN ANTI-MONEY LAUNDERING PROGRAM-IN THE REQUIRED NON-ERASABLE AND NON-WRITABLE FORMAT, KNOWN AS "WRITE ONCE, READ MANY" (WORM) FORMAT. THE FINDINGS STATED THAT FIRM PERSONNEL DISCOVERED THAT THE FIRM WAS STORING RECORDS RELATED TO ITS CIP ON A SYSTEM THAT WAS NOT WORM COMPLIANT, AND ADVISED AN INTERNAL WORKING GROUP THAT ADDRESSED BOOKS AND REQUIREMENTS OF THE ISSUE. THE WORKING GROUP CONCLUDED THAT THE ISSUE SHOULD BE ESCALATED TO DETERMINE IF IT NEEDED TO BE REPORTED TO FINRA. THE ISSUE, HOWEVER, WAS NOT ESCALATED TO THE FIRMS' WORKING GROUP THAT CONSIDERED FINRA REPORTING OBLIGATIONS, AND THE FIRM DID NOT REPORT IT TO FINRA OR REMEDIATE IT AT THAT TIME. THE FIRM CONTINUED TO STORE CIP RECORDS ON THE NON-WORM COMPLIANT PLATFORM FOR MORE THAN THREE YEARS. APPROXIMATELY 13 MILLION CIP-RELATED RECORDS, PERTAINING TO APPROXIMATELY 8.2 MILLION CUSTOMERS, WERE STORED ON THE NON-WORM COMPLIANT PLATFORM, WITH APPROXIMATELY 4 MILLION DOCUMENTS HAVING BEEN STORED ON THE FIRM'S NON-WORM COMPLIANT PLATFORM AFTER THE ISSUE WAS DISCOVERED. THEREFORE, THE FIRM VIOLATED EXCHANGE ACT RULE 17A-4(F)(2)(II)(A). IN ADDITION, THE FIRM FAILED TO NOTIFY FINRA, ITS DESIGNATED EXAMINING AUTHORITY, AT LEAST 90 DAYS PRIOR TO USING THE NON-WORM COMPLIANT PLATFORM ON WHICH IT STORED THE CIP-RELATED RECORDS. THEREFORE, THE FIRM VIOLATED EXCHANGE ACT RULES 17A-4(F)(3)(V) AND 17A-4(F)(2)(I).

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

12/06/2021 (●) Exact ( ) Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 2,250,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE FIRM WAS CENSURED AND FINED $2,250,000, JOINTLY AND SEVERALLY WITH WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC. WELLS FARGO CLEARING SERVICES CONTRIBUTED $2,000,000 TO THE PAYMENT OF THE FINE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE FIRM ENTERED INTO AN AWC AGREEMENT WITH FINRA ON DECEMBER 6, 2021, FULLY RESOLVING THIS MATTER, WHICH INCLUDED AGREEMENT TO THE ENTRY OF A CENSURE AGAINST THE FIRM AND A FINE PAYABLE TO FINRA. FINE WAS RECEIVED BY FINRA ON DECEMBER 23, 2021.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (●) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[x] 11.C(2)	[ ] 11.C(3)	[x] 11.C(4)	[x] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(●) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: 19616

This *advisory affiliate* is (●) a Firm ( ) an Individual

Registered: (●) Yes ( ) No

Name: WELLS FARGO CLEARING SERVICES, LLC
(For individuals, Last, First,

Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, CENSURE

3. Date Initiated (MM/DD/YYYY):
05/20/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
ADMINISTRATIVE PROCEEDING FILE NO. 3-20866

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND EXCHANGE COMMISSION (SEC) ALLEGED THAT WELLS FARGO CLEARING SERVICES, LLC (THE FIRM), IN CONNECTION WITH THE FIRM'S FAILURE TO TIMELY FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS ("SARS"), WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULE 17A-8 THEREUNDER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
05/20/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 7,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED IN THE ORDER, WITH THE EXCEPTION OF THE SEC'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THE PROCEEDINGS, THE FIRM CONSENTED TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 PROMULGATED THEREUNDER, (B) BE CENSURED, AND (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $7,000,000. THE FIRM PAID THE CIVIL PENALTY ON OR ABOUT JUNE 2, 2022

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 20, 2022, THE SEC ANNOUNCED THAT THE FIRM AGREED TO A SETTLEMENT OF ALLEGATIONS THAT, IN CONNECTION WITH THE FIRM'S FAILURE TO TIMELY FILE CERTAIN SARS BETWEEN APRIL 2017 AND OCTOBER 2021, IT WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER. WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED IN THE ORDER, WITH THE EXCEPTION OF THE SEC'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THE PROCEEDINGS, THE FIRM CONSENTED TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 PROMULGATED THEREUNDER, (B) BE CENSURED, AND (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $7,000,000. THE FIRM PAID THE CIVIL PENALTY ON OR ABOUT JUNE 2, 2022

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[ ] 11.C(2)	[ ] 11.C(3)	[ ] 11.C(4)	[ ] 11.C(5)
[x] 11.D(1)	[x] 11.D(2)	[ ] 11.D(3)	[x] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

( ) You (the advisory firm)

( ) You and one or more of your *advisory affiliates*

(•) One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is (•) a Firm ( ) an Individual

Registered: ( ) Yes (•) No

Name: WELLS FARGO BANK, N.A.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CONSUMER FINANCIAL PROTECTION BUREAU

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
REMEDIATION, PROCESS CHANGES

3. Date Initiated (MM/DD/YYYY):
12/20/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2022-CFPB-0011

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
WELLS FARGO BANK, N.A.

6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CFPB ALLEGED THAT CERTAIN OF THE BANK'S AUTO LOAN SERVICING, MORTGAGE LOAN SERVICING, AND CONSUMER DEPOSIT ACCOUNT PRACTICES WERE UNFAIR, AND THAT ONE CONSUMER DEPOSIT ACCOUNT PRACTICE WAS DECEPTIVE, AS FURTHER DESCRIBED IN THE CONSENT ORDER.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):
12/20/2022 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 1,700,000,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
PROCESS CHANGES
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
PENALTY PAID 12/27/2022. REMEDIATION TO CUSTOMERS AND CERTAIN PROCESS CHANGES ARE IN PROCESS, AS FURTHER DESCRIBED IN THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE ORDER IS FINAL AND THE PENALTY HAS BEEN PAID.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO & COMPANY (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
03/30/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
22-011-CMP-HC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MARCH 30TH, 2023, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (THE "BOARD OF GOVERNORS") ISSUED AN ORDER OF ASSESSMENT OF CIVIL MONEY PENALTY ISSUED UPON CONSENT PURSUANT TO THE FEDERAL DEPOSIT INSURANCE ACT, AS AMENDED (THE "ORDER") IMPOSING A CIVIL MONEY PENALTY ON WELLS FARGO & COMPANY ("WFC"), THE APPLICANT'S PARENT ENTITY, FOR UNSAFE AND UNSOUND PRACTICES RELATING TO FAILURES IN WFC'S RISK-MANAGEMENT AND OVERSIGHT FRAMEWORK FOR IDENTIFYING AND ADDRESSING LEGAL AND COMPLIANCE RISKS. SPECIFICALLY, WFC'S SUBSIDIARY BANK, WELLS FARGO BANK, N.A., (THE "BANK"), PROVIDED A TRADE FINANCE SOFTWARE PLATFORM TO A NON-US BANK, WHICH, DURING THE PERIOD OF DECEMBER 2011 TO DECEMBER 2015, THE NON-US BANK USED TO PROCESS NON-US DOLLAR TRADE FINANCE INSTRUMENTS OUTSIDE THE US FINANCIAL SYSTEM INVOLVING PARTIES IN JURISDICTIONS SUBJECT AT THE TIME TO SANCTIONS REGULATIONS. THE ORDER PROVIDES THAT WFC'S RISK-MANAGEMENT AND OVERSIGHT FRAMEWORK FAILURE TO IDENTIFY AND ADDRESS THE LEGAL AND COMPLIANCE RISKS WITH RESPECT TO THE BANK'S PROVISION OF THE SOFTWARE TO A NONUS BANK CONSTITUTES UNSAFE AND UNSOUND PRACTICES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
03/30/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
   A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
   - ☑ Monetary/Fine Amount: $ 67,762,500.00
   - ☐ Revocation/Expulsion/Denial
   - ☐ Disgorgement/Restitution
   - ☐ Censure
   - ☐ Cease and Desist/Injunction
   - ☐ Bar
   - ☐ Suspension

   B. Other Sanctions *Ordered:*

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE ORDER REQUIRES WELLS FARGO & COMPANY TO PAY A CIVIL MONEY PENALTY IN AMOUNT OF $67,762,500, WHICH IT PAID ON MARCH 30TH, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE BOARD OF GOVERNORS ASSESSED A CIVIL MONEY PENALTY ON WELLS FARGO & COMPANY FOR UNSAFE AND UNSOUND PRACTICES IN RESPECT OF FAILURES IN ITS RISKMANAGEMENT AND OVERSIGHT FRAMEWORK THAT ENABLED WELLS FARGO & COMPANY'S SUBSIDIARY BANK TO PROVIDE A TRADING PLATFORM TO A NON-US BANK THAT ALLOWED THAT BANK TO PROCESS CERTAIN NON-US DOLLAR TRANSACTIONS INVOLVING PARTIES IN JURISDICTIONS SUBJECT TO OFAC REGULATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

◉ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: WELLS FARGO BANK N.A. (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMODITY FUTURES TRADING COMMISSION

2. Principal Sanction:

Other Sanctions:
CEASE AND DESIST, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
08/08/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
DOCKET NO. 23-36

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") ENTERED INTO A SETTLEMENT ORDER ("ORDER") WITH WELLS FARGO SECURITIES, LLC ("WFS") AND WELLS FARGO BANK NA ("WFB" AND COLLECTIVELY WITH WFS, THE "RESPONDENTS") TO SETTLE AN ADMINISTRATIVE ACTION CONCERNING (A) WFB'S FAILURE TO MAINTAIN REQUIRED RECORDS IN VIOLATION OF SECTIONS 4S(F)(1)(C) AND 4S(G)(1) AND (3) OF THE COMMODITY EXCHANGE ACT ("ACT") AND REGULATIONS 23.201(A) AND 23.202(A)(1) AND (B)(1); (B) WFS'S FAILURE TO KEEP REQUIRED RECORDS IN VIOLATION OF SECTION 4G OF THE ACT AND REGULATION 1.35; (C) RESPONDENTS' FAILURE TO KEEP RECORDS IN THE REQUIRED MANNER IN VIOLATION OF REGULATION 1.31; (D) WFB'S FAILURE TO SUPERVISE DILIGENTLY IN VIOLATION OF SECTIONS 4S(H)(1)(B) OF THE ACT AND REGULATION 23.602(A); AND (E) WFS'S FAILURE TO DILIGENTLY SUPERVISE IN VIOLATION OF REGULATION 166.3.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
08/08/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 75,000,000.00

☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
☐ Censure	☑ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion

of penalty was waived:

THE RESPONDENTS ADMITTED TO THE FACTS IN THE SETTLEMENT ORDER, ACKNOWLEDGED THEIR CONDUCT VIOLATED THE ACT AND REGULATIONS AND CONSENTED TO: (A) THE ENTRY OF THE CFTC'S FINDINGS; (B) HAVE WFB CEASE AND DESIST FROM VIOLATING SECTIONS 4S(F)(1)(C), 4S(G)(1) AND (3), AND 4S(H)(1)(B) OF THE ACT, AND REGULATIONS 1.31, 23.201(A), 23.202(A)(1) AND (B)(1) AND 23.602(A) AND TO HAVE WFS CEASE AND DESIST FROM VIOLATING SECTION 4G OF THE ACT AND REGULATIONS 1.31, 1.35 AND 166.3, (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $75,000,000, AND (D) COMPLY WITH CERTAIN CONDITIONS AND UNDERTAKINGS. THE CIVIL MONETARY PENALTY WAS PAID IN ACCORDANCE WITH THE TERMS OF THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON AUGUST 8, 2023, THE CFTC ENTERED INTO AN ORDER WITH THE RESPONDENTS TO SETTLE AN ADMINISTRATIVE ACTION CONCERNING (A) WFB'S FAILURE TO MAINTAIN REQUIRED RECORDS IN VIOLATION OF SECTIONS 4S(F)(1)(C) AND 4S(G)(1) AND (3) OF THE ACT AND REGULATIONS 23.201(A) AND 23.202(A)(1) AND (B)(1); (B) WFS'S FAILURE TO KEEP REQUIRED RECORDS IN VIOLATION OF SECTION 4G OF THE ACT AND REGULATION 1.35; (C) RESPONDENTS' FAILURE TO KEEP RECORDS IN THE REQUIRED MANNER IN VIOLATION OF REGULATION 1.31; (D) WFB'S FAILURE TO SUPERVISE DILIGENTLY IN VIOLATION OF SECTIONS 4S(H)(1)(B) OF THE ACT AND REGULATION 23.602(A); AND (E) WFS'S FAILURE TO DILIGENTLY SUPERVISE IN VIOLATION OF REGULATION 166.3. THE RESPONDENTS ADMITTED TO THE FACTS IN THE SETTLEMENT ORDER, ACKNOWLEDGED THEIR CONDUCT VIOLATED THE ACT AND REGULATIONS AND CONSENTED TO: (A) THE ENTRY OF THE CFTC'S FINDINGS; (B) HAVE WFB CEASE AND DESIST FROM VIOLATING SECTIONS 4S(F)(1)(C), 4S(G)(1) AND (3), AND 4S(H)(1)(B) OF THE ACT, AND REGULATIONS 1.31, 23.201(A), 23.202(A)(1) AND (B)(1) AND 23.602(A) AND TO HAVE WFS CEASE AND DESIST FROM VIOLATING SECTION 4G OF THE ACT AND REGULATIONS 1.31, 1.35 AND 166.3, (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $75,000,000, AND (D) COMPLY WITH CERTAIN CONDITIONS AND UNDERTAKINGS. THE CIVIL MONETARY PENALTY WAS PAID IN ACCORDANCE WITH THE TERMS OF THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	11025	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC (For individuals, Last, First, Middle)	

CRD Number:	126292	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO SECURITIES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ● No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
● SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Other Sanctions:
CEASE AND DESIST, CENSURE, UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
08/08/2023 ● Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-21552

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND EXCHANGE COMMISSION ("SEC") ALLEGED, IN CONNECTION WITH THE BROKER-DEALER OFF-CHANNEL COMMUNICATIONS INITIATIVE, THAT WELLS FARGO SECURITIES, LLC, WELLS FARGO CLEARING SERVICES, LLC, AND WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC (COLLECTIVELY, "WELLS FARGO") FAILED TO (1) MAINTAIN AND PRESERVE OFF-CHANNEL COMMUNICATIONS RELATED TO THE BUSINESS OF THE BROKER-DEALERS OPERATED BY WELLS FARGO, IN WILLFUL VIOLATION OF SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULE 17A-4(B)(4) THEREUNDER; AND (2) REASONABLY SUPERVISE THEIR EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF THEIR EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.

8. Current Status? ○ Pending ○ On Appeal ● Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
08/08/2023 ● Exact ○ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 125,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
UNDERTAKINGS
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WELLS FARGO ADMITTED TO THE FACTS IN THE SETTLEMENT ORDER, ACKNOWLEDGED THEIR CONDUCT VIOLATED THE FEDERAL SECURITIES LAWS AND AGREED TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OR ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER, (B) BE CENSURED, (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $125,000,000, AND (D) COMPLY WITH CERTAIN UNDERTAKINGS RELATED TO RETENTION OF ELECTRONIC COMMUNICATIONS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON AUGUST 8, 2023, THE SEC ENTERED INTO A SETTLEMENT ORDER WITH WELLS FARGO TO SETTLE AN ADMINISTRATIVE ACTION, IN CONNECTION WITH THE BROKER-DEALER OFF-CHANNEL COMMUNICATIONS INITIATIVE, WHICH ALLEGED THAT WELLS FARGO FAILED TO (1) MAINTAIN AND PRESERVE OFF-CHANNEL COMMUNICATIONS RELATED TO THE BUSINESS OF THE BROKER-DEALERS OPERATED BY WELLS FARGO, IN WILLFUL VIOLATION OF SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULE 17A-4(B)(4) THEREUNDER; AND (2) REASONABLY SUPERVISE THEIR EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF THEIR EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. WELLS FARGO ADMITTED TO THE FACTS IN THE SETTLEMENT ORDER, ACKNOWLEDGED THEIR CONDUCT VIOLATED THE FEDERAL SECURITIES LAWS AND AGREED TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OR ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER, (B) BE CENSURED, (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $125,000,000, AND (D) COMPLY WITH CERTAIN UNDERTAKINGS RELATED TO RETENTION OF ELECTRONIC COMMUNICATIONS. THE CIVIL MONETARY PENALTY WAS PAID IN ACCORDANCE WITH THE TERMS OF THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

[ ] 11.C(1)	[x] 11.C(2)	[ ] 11.C(3)	[x] 11.C(4)	[x] 11.C(5)
[ ] 11.D(1)	[ ] 11.D(2)	[ ] 11.D(3)	[ ] 11.D(4)	[ ] 11.D(5)
[ ] 11.E(1)	[ ] 11.E(2)	[ ] 11.E(3)	[ ] 11.E(4)	
[ ] 11.F.	[ ] 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	11025	This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC (For individuals, Last, First, Middle)

CRD Number: 19616

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ◉ Yes ○ No

Name: WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, CENSURE

3. Date Initiated (MM/DD/YYYY):
08/25/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-21580

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
UNSPECIFIED SECURITIES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE SECURITIES AND EXCHANGE COMMISSION ("SEC") ALLEGED THAT WELLS FARGO CLEARING SERVICES, LLC, WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC, AND THEIR PREDECESSOR FIRMS (COLLECTIVELY, "WELLS FARGO" OR THE "FIRM") OVERCHARGED APPROXIMATELY 10,945 ADVISORY ACCOUNTS OF ADVISORY CLIENTS OPENED THROUGH 2014 MORE THAN $26.8 MILLION IN ADVISORY FEES FROM AT LEAST 2002 THROUGH DECEMBER 2022 AND FAILED TO ADOPT AND IMPLEMENT WRITTEN COMPLIANCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT THE OVERBILLING IN WILLFUL VIOLATION OF SECTIONS 206(2) AND 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AND RULE 206(4)-7 THEREUNDER. SPECIFICALLY, FROM AT LEAST 2002 THROUGH 2014, CERTAIN INVESTMENT ADVISER REPRESENTATIVES FROM WELLS FARGO AND ITS PREDECESSOR FIRMS AGREED TO REDUCE THE FIRMS' STANDARD, PRE-SET ADVISORY FEE RATE FOR CERTAIN CLIENTS AT THE TIME THESE CLIENTS AGREED TO OPEN ACCOUNTS. THE REPRESENTATIVES MADE HANDWRITTEN OR TYPED CHANGES ON THE CLIENTS' STANDARD INVESTMENT

ADVISORY AGREEMENTS THAT REFLECTED THE REDUCED FEE RATE. HOWEVER, IN CERTAIN INSTANCES, THE ACCOUNT PROCESSING EMPLOYEES AT WELLS FARGO AND ITS PREDECESSOR FIRMS FAILED TO ENTER THE AGREED-UPON REDUCED ADVISORY FEE RATE INTO THE FIRMS' BILLING SYSTEMS WHEN SETTING UP THE CLIENTS' ACCOUNTS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
08/25/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 35,000,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Disgorgement/Restitution
- [x] Censure
- [x] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WITHOUT ADMITTING OR DENYING THE FINDINGS, WELLS FARGO AGREED TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OR ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER, (B) BE CENSURED, AND (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $35,000,000. THE CIVIL MONETARY PENALTY WAS PAID IN ACCORDANCE WITH THE TERMS OF THE ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON AUGUST 25, 2023, THE SEC ENTERED INTO A SETTLEMENT ORDER WITH WELLS FARGO TO SETTLE AN ADMINISTRATIVE ACTION WHICH ALLEGED THAT WELLS FARGO OVERCHARGED APPROXIMATELY 10,945 ADVISORY ACCOUNTS OF ADVISORY CLIENTS OPENED THROUGH 2014 MORE THAN $26.8 MILLION IN ADVISORY FEES FROM AT LEAST 2002 THROUGH DECEMBER 2022 AND FAILED TO ADOPT AND IMPLEMENT WRITTEN COMPLIANCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT THE OVERBILLING IN WILLFUL VIOLATION OF SECTIONS 206(2) AND 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AND RULE 206(4)-7 THEREUNDER. SPECIFICALLY, FROM AT LEAST 2002 THROUGH 2014, CERTAIN INVESTMENT ADVISER REPRESENTATIVES FROM WELLS FARGO AND ITS PREDECESSOR FIRMS AGREED TO REDUCE THE FIRMS' STANDARD, PRE-SET ADVISORY FEE RATE FOR CERTAIN CLIENTS AT THE TIME THESE CLIENTS AGREED TO OPEN ACCOUNTS. THE REPRESENTATIVES MADE HANDWRITTEN OR TYPED CHANGES ON THE CLIENTS' STANDARD INVESTMENT ADVISORY AGREEMENTS THAT REFLECTED THE REDUCED FEE RATE. HOWEVER, IN CERTAIN INSTANCES, THE ACCOUNT PROCESSING EMPLOYEES AT WELLS FARGO AND ITS PREDECESSOR FIRMS FAILED TO ENTER THE AGREED-UPON REDUCED ADVISORY FEE RATE INTO THE FIRMS' BILLING SYSTEMS WHEN SETTING UP THE CLIENTS' ACCOUNTS. IN 2022 AND 2023, THE FIRM CORRECTED THE ADVISORY FEES TO BE CHARGED TO THE ACCOUNTS AND ISSUED PAYMENTS FOR THE OVERCHARGED ADVISORY FEES, PLUS INTEREST, TO THE AFFECTED ACCOUNTHOLDERS. WITHOUT ADMITTING OR DENYING THE FINDINGS, WELLS FARGO AGREED TO: (A) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OR ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER, (B) BE CENSURED, AND (C) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF $35,000,000. THE CIVIL MONETARY PENALTY WAS PAID IN ACCORDANCE WITH THE TERMS OF THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	19616	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	WELLS FARGO CLEARING SERVICES, LLC (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☑ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
ENTITY IS NOT AN ADVISORY AFFILIATE.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
STATE OF MAINE, OFFICE OF SECURITIES

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/05/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2023-46

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE ALLEGATIONS WERE THAT, IN 2022, WELLS FARGO CLEARING SERVICES, LLC INADVERTENTLY DID NOT CONDUCT A BRANCH INSPECTION OF ONE MAINE BRANCH OFFICE (A REMOTE LOCATION NOT HELD OUT TO THE PUBLIC). THE MAINE SECURITIES ADMINISTRATOR TOOK THE POSITION THAT THIS VIOLATED MAINE'S ORDER 2021-12 AND MAINE OFFICE OF SECURITIES RULE CH. 504 SECTION (7)(4)(B) REGARDING THE ON-SITE BRANCH OFFICE INSPECTION REQUIREMENT. NO CUSTOMER IMPACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):
09/05/2023 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 5,000.00
☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
☐ Censure ☐ Cease and Desist/Injunction
☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
WELLS FARGO CLEARING SERVICES, LLC MAILED A $5,000 CHECK TO THE STATE OF MAINE ON OR ABOUT AUGUST 31, 2023.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
CONDITIONS AND DATES. (THE INFORMATION MUST FIT WITHIN THE SPACE PROVIDED.) WELLS FARGO CLEARING SERVICES, LLC AGREED TO PAY $5,000 TO RESOLVE THE ALLEGATIONS OF A FAILURE TO COMPLY WITH MAINE'S ORDER NO. 2021-12, AN ORDER SUPERSEDING ORDER NO. 2020-45 REGARDING THE RESUMPTION OF ON-SITE BROKER-DEALER INSPECTIONS OF BRANCH OFFICES IN MAINE ("ORDER 2021-12"), AND MAINE OFFICE OF SECURITIES RULE CH. 504 SECTION (7)(4)(B) REGARDING THE ON-SITE BRANCH OFFICE INSPECTION REQUIREMENT. THE MATTER WAS RESOLVED BY CONSENT AND WITH NO FORMAL FINDINGS ISSUED BY THE MAINE OFFICE OF SECURITIES.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:
☐ 11.H(1)(a) ☐ 11.H(1)(b) ☑ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:
☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: WELLS FARGO & CO.
(For individuals, Last, First, Middle)

CRD Number:
This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered: ○ Yes ◉ No
Name: WELLS FARGO BANK, N.A.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
OFFICE OF THE LOS ANGELES CITY ATTORNEY

2. Principal Relief Sought:
Injunction
Other Relief Sought:
DISGORGEMENT, CIVIL PENALTIES, COSTS AND UNSPECIFIED OTHER RELIEF

3. Filing Date of Court Action (MM/DD/YYYY):
05/04/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number):
SUPERIOR COURT OF THE STATE OF CALIFORNIA, LOS ANGELES, CA DOCKET NUMBER BC580478

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE COMPLAINT ALLEGES THAT WELLS FARGO PERSONNEL ENGAGED IN VARIOUS ALLEGEDLY IMPROPER ACTS AND PRACTICES DESIGNED TO MEET SALES GOALS AND QUOTAS, SUCH AS OPENING ACCOUNTS WITHOUT CUSTOMER AUTHORIZATION, MISREPRESENTING THAT CERTAIN PRODUCTS WERE AVAILABLE ONLY IN PACKAGES WITH OTHER PRODUCTS, MISUSING CUSTOMER DATA IN CONNECTION WITH THE FOREGOING, AND NOT DISCLOSING SUCH ALLEGED MISUSE TO CUSTOMERS. THE COMPLAINT ALLEGES THAT CUSTOMERS WERE HARMED BY, AMONG OTHER THINGS, INCURRING UNAUTHORIZED FEES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
05/05/2015 ◉ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Judgment Rendered

12. Resolution Date (MM/DD/YYYY):
09/13/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

13. Resolution Detail:
   A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
      ☑ Monetary/Fine Amount: $ 50,000,000.00
      ☐ Revocation/Expulsion/Denial
      ☑ Disgorgement/Restitution
      ☐ Censure
      ☐ Cease and Desist/Injunction
      ☐ Bar
      ☐ Suspension
   B. Other Sanctions:
      MEDIATE CURRENT OR FORMER CALIFORNIA CUSTOMERS WHO INCURRED FEES OR WERE HARMED AS A RESULT OF THE UNAUTHORIZED ACCOUNT OPENING.
   C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
      FINE OF $50,000,000.00 PAID.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
NOT APPLICABLE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☑ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
US ATTORNEY GENERAL, HOUSING AND CIVIL ENFORCEMENT SECTION

2. Principal Relief Sought:
Civil Penalty(ies)/Fine(s)
Other Relief Sought:
ESTABLISH A COMPLIANCE COMMITTEE, CREATE A COMPREHENSIVE ACTION PLAN AND DEVELOP A WRITTEN SCRA COMPLIANCE PROGRAM AND PROVIDE REMEDIATION FOR ELIGIBLE SCRA-PROTECTED SERVICE MEMBERS.

3. Filing Date of Court Action (MM/DD/YYYY):
09/29/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number):
US DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA; LOS ANGELES, CA; NO CV-2:16-07336

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
WELLS FARGO BANK, N.A.

7. Describe the allegations related to this civil action (your response must fit within the space provided):
WITHOUT ADMITTING OR DENYING THE FINDINGS, WELLS FARGO BANK, N.A. (WFBNA) CONSENTS TO THE FINDING THAT BETWEEN JANUARY 1, 2008

AND JULY 1, 2015, WFBNA VIOLATED THE SERVICEMEMBER CIVIL RELEIF ACT (SCRA) BY FAILING TO OBTAIN COURT ORDERS PRIOR TO REPOSSESSING SERVICES MEMBER'S AUTOMOBILES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):

○ Exact ○ Explanation

If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:

Consent

12. Resolution Date (MM/DD/YYYY):

09/29/2016 ◉ Exact ○ Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

- [x] Monetary/Fine Amount: $ 60,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions:

ESTABLISH A COMPLIANCE COMMITTEE, CREATE A COMPREHENSIVE ACTION PLAN AND DEVELOP A WRITTEN SCRA COMPLIANCE PROGRAM.

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

$60,000.00 FINE PAID

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

- [ ] 11.H(1)(a)
- [x] 11.H(1)(b)
- [ ] 11.H(1)(c)
- [ ] 11.H(2)

Check Part 1B item(s) being responded to:

- [ ] 2.F(1)
- [ ] 2.F(2)
- [ ] 2.F(3)
- [ ] 2.F(4)
- [ ] 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
UNITED STATES OF AMERICA

2. Principal Relief Sought:
Civil Penalty(ies)/Fine(s)
Other Relief Sought:
CIVIL ASSET FORFEITURE

3. Filing Date of Court Action (MM/DD/YYYY):
09/27/2021 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Principal Product Type:
Other
Other Product Types:
FOREIGN CURRENCY

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (CASE NO. 1:21-CV-08007)

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
WELLS FARGO BANK, N.A.

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE UNITED STATES ATTORNEY'S OFFICE FOR THE SOUTHERN DISTRICT OF NEW YORK ALLEGED THAT FROM 2010 THROUGH 2017, WELLS FARGO BANK, N.A. DEFRAUDED 771 COMMERCIAL CUSTOMERS WHO USED THE BANK'S FX SERVICES BY MISREPRESENTING FX PRICING LEVELS AND ENGAGING IN OTHER IMPROPER FX PRICING PRACTICES IN VIOLATION OF THE MAIL FRAUD, WIRE FRAUD, AND BANK FRAUD STATUTES 18 U.S.C. §§ 1341, 1343, 1344.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):

○ Exact ○ Explanation

If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Settled

12. Resolution Date (MM/DD/YYYY):

09/27/2021 ◉ Exact ○ Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

☑ Monetary/Fine Amount: $ 37,337,319.90

☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure ☐ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

RESTITUTION OF $35,337,319.90 WAS PAID TO AFFECTED CONSUMERS.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
N/A

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☐ 11.H(1)(b) ☐ 11.H(1)(c) ☑ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is (•) a Firm ( ) an Individual
Registered:	( ) Yes (•) No	
Name:	WELLS FARGO BANK, N.A. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

( ) Yes (•) No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
CONSUMER FINANCIAL PROTECTION BUREAU

2. Principal Relief Sought:
Civil Penalty(ies)/Fine(s)
Other Relief Sought:
DISGORGEMENT, INJUNCTION, MONEY DAMAGES (PRIVATE/CIVIL COMPLAINT), RESTITUTION

3. Filing Date of Court Action (MM/DD/YYYY):
12/20/2024 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Principal Product Type:
No Product
Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number):
UNITED STATES DISTRICT COURT FOR THE DISTRICT OF ARIZONA, DOCKET NO. 2:24-CV-03652

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
THE CONSUMER FINANCIAL PROTECTION BUREAU ("CFPB") ALLEGED THAT WELLS FARGO BANK, N.A. ("WFB"), AND OTHER DEFENDANT-BANKS, (1) ACTED UNFAIRLY BY FAILING TO TAKE TIMELY, APPROPRIATE, AND EFFECTIVE MEASURES TO PREVENT, DETECT, LIMIT, AND ADDRESS FRAUD ON THE ZELLE NETWORK, IN VIOLATION OF 12 U.S.C. §§ 5531(A) AND 5536(A)(1)(B) AND (2) FAILED TO FOLLOW THE ERROR-RESOLUTION REQUIREMENTS OF THE ELECTRONIC FUND TRANSFER ACT ("EFTA") AND REGULATION E BY NOT TREATING CERTAIN TRANSFERS AS INCORRECT AND UNAUTHORIZED ELECTRONIC FUND TRANSFERS AND FAILING TO REASONABLY INVESTIGATE NOTICES OF ERROR, IN VIOLATION OF 15 U.S.C. § 1693F AND 12 C.F.R. § 1005.6 AND 1005.11(C). THE CFPB ALSO ALLEGED THAT WFB VIOLATED 12 U.S.C. §§ 5536(A)(1)(A), WHICH PROHIBITS COMMITTING AN ACT OR OMISSION IN VIOLATION OF A FEDERAL CONSUMER FINANCIAL LAW, BY VIRTUE OF ITS ALLEGED VIOLATIONS OF 15 U.S.C. § 1693F AND 12 C.F.R. § 1005.6 AND 1005.11(C).

8. Current Status? (•) Pending ( ) On Appeal ( ) Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
12/20/2024 (•) Exact ( ) Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:

12. Resolution Date (MM/DD/YYYY):

○ Exact ○ Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

- ☐ Monetary/Fine Amount: $
- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

THIS MATTER IS CURRENTLY PENDING BEFORE THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF ARIZONA. A SUMMARY OF THE ALLEGATIONS ASSOCIATED WITH THIS MATTER ARE DESCRIBED ABOVE IN ITEM 7.

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
260337	FORM ADV PART 2A - GMR GIS GPM GSR GAA	Other institutional, Selection of Other Advisers/Solicitors, Other
358778	EQUITY OPTIMIZATION, FIXED INCOME STRATEGIES TEAM, OPTION STRATEGIES GROUP	Wrap program

Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: DARRELL L. CRONK	Date: MM/DD/YYYY 03/23/2026
Printed Name: DARRELL L. CRONK	Title: PRESIDENT
Adviser *CRD* Number: 133204	

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser *CRD* Number: 133204	