

# Disclosure for Customers, Including Covered ERISA Plans, Under Section 408(b)(2) of ERISA

## Overview

The following is an overview of the services provided by Wells Fargo Securities, LLC (“WFS”), and of the fees and other compensation received by WFS from those customers of WFS which are acting on behalf of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or Section 4975 of the Internal Revenue Code of 1986 (the “Code”) (such person or entity, a “Plan”). These materials are provided pursuant to Section 408(b)(2) of ERISA which requires that certain service providers furnish to the responsible plan fiduciary of its customers which are subject to ERISA certain disclosures regarding their services and of the compensation they receive. If you are not the responsible plan fiduciary please forward this disclosure to the appropriate party.

## Products & Services In Connection With:

1. Prime Brokerage (“WFS Prime Services”), WFS is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission (the “SEC”)
2. Futures Commission Merchant (“FCM”), WFS is registered with the U.S. Commodity Futures Trading Commission (“CFTC”)

## Description of Services offered by WFS

<b>Prime Brokerage</b>	<p>The services provided by WFS with respect to its prime brokerage customers are described in a subject customer’s Prime Brokerage Customer Agreement, including all attached terms, schedules, supplements, annexes and exhibits thereto. WFS may provide a range of services to persons or entities subject to Title I of ERISA or Section 4975 of the Code, including the custodying of the customer’s assets, certain delineated reporting, and the clearing and settling securities and other transactions on the subject customer’s behalf (as a broker, clearing agent, or both). For further information on services that may be provided, please refer to the Prime Brokerage No-Action letter dated January 25, 1994 issued by the Division of Market Regulation of the Securities and Exchange Commission.</p>
<b>Futures In General</b>	<p>In its capacity as FCM, WFS provides certain execution and clearing services to Customers. WFS does not act in a principal capacity in providing these clearing services. Please refer to the relevant Futures and Cleared Swaps Agreement and/or International Uniform Brokerage Execution Services Agreement (“Give Up Agreement”) for a description of the services and the terms and conditions which govern WFS and other parties involved with respect to such services.</p>
<b>Futures Execution Domestic</b>	<p>WFS generally acts in an agency capacity in providing its Customers access to U.S. futures and options on futures markets. WFS does not provide advice as an FCM and does not act in a fiduciary capacity as an FCM. Execution services include taking orders over the telephone and through electronic means.</p>



<b>Futures Execution International</b>	WFS generally acts in an agency capacity in providing its Customers access to international futures and options on futures markets. WFS does not provide advice as an FCM and does not act in a fiduciary capacity as an FCM. Execution services include taking orders over the telephone and through electronic means.
<b>Futures Clearing</b>	WFS generally acts in an agency capacity in providing clearing services to Customers for global futures and options on futures products. WFS does not act in a principal or riskless principal capacity in providing these clearing services. WFS collects margin from each customer to secure each such customer's obligations with respect to futures and options on futures products.
<b>OTC Clearing</b>	WFS generally acts in an agency capacity in providing clearing services to Customers for cleared derivatives transactions (including certain Interest Rate Swaps and Credit Default Swaps) that are traded bilaterally between the customer and a dealer and submitted to clearing through WFS by the customer. WFS generally does not act in a principal capacity in performing OTC Clearing services. WFS collects margin from each customer to secure each such Customer's obligations with respect to OTC Clearing.

**Status of Covered Providers**

<b>Products &amp; Services</b>	<b>Status of Covered Providers</b>
<b>Prime Brokerage &amp; Futures Commission Merchant</b>	WFS does not expect that it will be a fiduciary under ERISA in connection with services provided when acting as Prime Broker, FCM, or when providing any transactions and services related thereto, and will only perform those services on such basis.

**Compensation**

<b>Products &amp; Services</b>	<b>Compensation</b>
<b>Prime Brokerage</b>	<p>Direct Compensation – WFS may receive a fee or commission with respect to trades executed on an agency basis for which it acts as clearing agent or broker.</p> <p>As described in the Prime Brokerage Customer Agreement (“PBCA”), a customer may be charged debit interest charges, sub-custody and safekeeping fees, which shall be determined by WFS in good faith and may be implemented or amended from time to time upon notice to such customer in a fee schedule or pricing letter. In addition, a customer may be charged executing broker fees (including commissions), fails, buy-ins, expenses, fees and currency conversions related to its activities pursuant to the PBCA. All charges, expenses, fees, taxes, and payment obligations may be deducted by WFS from a customer's prime brokerage accounts without further instruction from such customer and shall be accounted to such customer, generally via electronic reporting. In addition, a customer may be charged in connection with establishing and maintaining short positions and such charges may be disclosed to such customer at the time a short position is established or may be imposed or increased from time to time in light of changing market conditions; for example when a security that the customer has sold short is no longer easy-to-borrow, WFS may make a change to any fees that may be paid by the customer which in certain situations may be made with immediate effect.</p> <p>Indirect Compensation – As described in the PBCA, a customer may have granted WFS the right, among other things, to pledge, repledge, sell, hypothecate, rehypothecate, or subject securities pledged (“Collateral”) to WFS to a repurchase transaction, either separately or in common with other property for any amounts due to WFS. In exercising such rights, WFS will use the Collateral up to the maximum allowable level permitted under U.S. Federal securities laws, which is currently defined as Collateral having a value of up to 140% of the customer's debit balance.</p>

	<p>Such use may include the sale of any such Collateral up to the amount described above. Unless the customer has elected in writing to sweep available credit balances (“free credit balances”), the customer authorizes WFS to use any free credit balance in accordance with applicable laws, in which case WFS shall pay interest thereon at such rate or rates and under such conditions as are established from time to time by WFS. SEC rules provide a formula that dictates the amount of cash that is required to be segregated and held at an institution for customers as a whole.</p> <p>Please note that WFS may act as principal (or act on a riskless principal basis) with respect to certain transactions. In those cases, WFS (or an affiliate) may receive compensation from customers that represent the addition a mark-up to purchases or the subtraction a mark-down from sales. This mark-up or mark-down will be reflected in the price at the time of the transaction.</p>
<p><b>Futures In General</b></p>	<p>WFS will generally receive a commission from customers, including those that are a Plan with respect to any trade for which WFS acts as the Plan’s FCM. The commissions and other similar charges the Plan pays will be set forth in the Plan’s Futures and Cleared Swaps Agreement (including any fee schedule related thereto) with WFS or otherwise set forth in a writing (including e-mail) provided to the Plan or its representative. To the extent applicable, WFS may also earn interest on debit balances (including any debit balances resulting from obligations in a currency other than the base currency of the Account), the terms of which will be provided to the Plan in writing. As provided in the Futures and Cleared Swaps Agreement or as well as any Give Up Agreement, Plans are required to pay certain brokerage charges, give-up fees, commissions and service fees as WFS may from time to time charge, all clearing firm or National Futures Association fees or charges, or any other transaction fees, delivery fees, settlement fees, regulatory fees, service charges and taxes incurred with respect to each contract executed thereunder, as well as other items specifically referred to in the Futures and Cleared Swaps Agreement or Give-Up Agreement.</p>
<p><b>Futures Clearing</b></p>	<p>WFS may direct orders for futures contracts to unrelated parties such as floor brokers, other executing firms or market makers, and, where permitted and pursuant to an agreement with WFS, they may agree to volume discounts or other concessions in return for such direction of business. Pre-execution and “off floor” transactions (e.g., exchange for payments; options for futures; block trades, etc.) may in certain circumstances also result in payments or commissions to WFS or Wells Fargo more broadly from customers of another executing firm who take the opposite side of a Plan’s order. As may be described in the applicable Futures and Cleared Swaps Agreement, a Plan generally grants WFS the right to pledge, re-pledge, hypothecate, re-hypothecate, engage in repurchase or reverse repurchase transactions with respect to, invest or loan, either separately or with the property of other customers, any securities or other property held by WFS on margin for a Plan account or as margin or collateral therefor. WFS may also earn interest on permitted investments of margin deposits. The interest rates payable to a Plan are detailed in a schedule or other writing provided to the Plan by WFS. Pursuant to CFTC regulation 1.25, an FCM, such as WFS, may invest margin received from its customers in U.S. government securities, municipal securities, U.S. agency obligations, certificates of deposits of certain banks, commercial paper fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation, corporate notes or bonds fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (corporate notes or bonds), and interests in money market mutual funds, or in certain cases, agreements for resale or repurchase of the instruments described as well as obligations issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Association while entities operate under the conservatorship or receivership of the Federal Housing Finance Authority with capital support from the</p>

	<p>United States. CFTC regulation 1.25 contains additional details and requirements, as may be amended from time to time.</p> <p>Additionally, WFS may earn amounts measured by the interest charged to the Plan (which amounts are disclosed to the Plan in the Futures and Cleared Swaps Agreement or related schedules or addenda) or if applicable, the difference between the interest paid to the Plan on surplus or excess equity balances (which such rates are also disclosed to the Plan in such documentation) and the amounts (if any) earning by investing in short-term financing. WFS may also earn float on a customer’s account balance deficits. The relevant interest rates are set forth on the interest or fee schedule associated with the customer’s Futures and Cleared Swaps Agreement.</p>
<b>OTC Clearing</b>	<p>When WFS acts as a Plan’s FCM in connection with OTC derivatives, the fees and compensation will be detailed in a Plan’s Futures and Cleared Swaps Agreement, as supplemented by the relevant Cleared Derivatives Transactions Addendum, of any Futures and Cleared Swaps Agreement (or other applicable agreement relating to execution and clearing) or similar document, including any fee schedules related thereto, or otherwise as provided in writing. See also the description for “Securities Transactions,” “Futures” and “Prime Brokerage,” under “Direct Compensation,” as applicable.</p>

**Termination Charges**

<b>Products &amp; Services</b>	<b>Termination Charges</b>
<b>Prime Brokerage</b>	Termination fees (if any) would be disclosed in the PBCA and/or any fee letter applicable to customer.
<b>Futures Commission Merchant</b>	Termination fees (if any) would be disclosed in the Futures and Cleared Swaps Agreement and/or any commission schedule applicable to customer.