

June 30, 2023

Wells Fargo Investment Institute, Inc. (“we” or “us”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors (“you”) that would like to invest through a separately managed account program (“SMA”) or wrap account program (“wrap account”) sponsored by our affiliates, Wells Fargo Bank, NA or Wells Fargo Clearing Services, LLC, respectively (“Sponsor”), for which we are engaged to provide advice and direct your Sponsor to execute trades for you.

Our advice to retail investors is offered on a discretionary basis, meaning that you rely on us to formulate and, in coordination with your Sponsor, to implement investment decisions consistent with parameters and information you provide in advance to your Sponsor (and subject to agreed upon limitations on our ability to change investment strategies or execute particular transactions without your approval).

As an investment adviser, we have a duty to monitor and refresh the advice we give you at a frequency we believe to be in your best interest, taking into account the scope of our agreed relationship and disclosed limits on how we monitor different accounts. The minimum balance requirement to open or maintain a SMA or wrap account typically varies according to criteria set by your Sponsor. With any account, you may incur additional fees, pay a higher fee rate, or become ineligible for certain services if your account falls below certain thresholds. We limit our advice to investment strategies, funds and share classes that your Sponsor makes available to you. The advice we provide for each strategy is limited to particular types of assets, for example, equity securities (including REITS), fixed income securities, listed equity options, mutual funds, or ETFs. Your Sponsor selects the broker-dealers or exchanges to implement trades that we direct for your account.

For more detailed information about our services, please see Items 4, 7 and 10 of our Brochure.

Questions to guide your conversation with us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Our Compensation. We receive a fee equal to the costs we incur to provide our advisory services, plus an additional amount equal to a percentage of such costs (similar to a mark-up). For wrap accounts, we also receive an ongoing fee which is based on the value of the cash and investments we manage for your wrap account. Our fee is paid by your Sponsor, out of the fee you pay the Sponsor monthly or quarterly for services provided to your wrap account or SMA. You do not pay us a separate fee. When we are compensated by a markup on certain costs we incur in managing your account, we have an incentive to increase those costs (e.g., personnel expenses and market data expenses). Similarly, our asset-based fee with respect to wrap accounts creates an incentive for us to increase the asset value on which our fee is calculated.

Other Fees and Costs. You also pay other fees and costs, directly or indirectly, related to our advisory services. These fees vary greatly based on your choice of account, Sponsor, and strategy. Please consult your Sponsor about these other fees and costs.

If you invest in an SMA, the most common are: bank trustee and investment management fees, brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the bank that holds (a.k.a., “custodies”) your assets; and other transactional fees.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

What fees will I pay? (continued)

If you invest in a wrap account, the fee you pay to the Sponsor typically includes most transaction costs and fees to the broker-dealer that holds (or “custodies”) your assets, so wrap fees are typically higher than non-wrap advisory fees. You may pay additional brokerage fees and expenses not covered by your wrap fee.

Product-level Fees. Different investments have different direct and indirect costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from your Sponsor. They include fees and costs you pay directly and indirectly when investing in a bank deposit account or money market fund, mutual funds and ETFs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about your fees and costs, please see Items 5 and 6 in our Brochure.

Questions to guide your conversation with us:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

The profits that we or our affiliates receive from your wrap account or SMA vary based on the investments and service providers we select or recommend for you. For example, we make money:

- when we select or recommend investments (including bank deposit accounts) that are issued, sponsored, maintained, or advised by our affiliates, or investments that charge you fees which are paid to our affiliates or paid to companies that share their revenue with our affiliates.
- when we recommend (or you select) a broker-dealer or custodian that is affiliated with us, or that gives our affiliates payment for order flow for routing options trades to them.

When our compensation (or the compensation paid to our affiliates) varies based on our investment recommendations, we have a financial incentive (consciously or unconsciously) to make recommendations that maximize our profits, rather than to give you disinterested advice. Our interests directly conflict with your interests if other, lower risk or higher return investments are available to you and consistent with your investment objective.

For more detailed information about our conflicts of interest, please see Items 10 and 11 of our Brochure.

Question to guide your conversation with us:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals receive compensation from us and our affiliates comprised of a salary and annual bonus. Some of our financial professionals are also eligible to receive deferred compensation. The amount of compensation our financial professionals receive is based on factors that include: the amount of client assets they service and the revenue we earn from the financial professional’s advisory services or recommendations. This creates an incentive for our financial professionals (consciously or unconsciously) to encourage you to increase your assets under their management and make recommendations and decisions that generate the most revenue for us or our affiliates, as described above.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please see Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Question to guide your conversation with us:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Please call 980-266-5763 to obtain additional and up-to-date information or request a copy of this Client Relationship Summary.

Question to guide your conversation with us:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*