

## Advisory Fee Schedule

### Advisory Billing and Payout

Advisory fees are charged to the client on a percentage basis as agreed to by the client and the Financial Advisor. The quarterly fee to the Financial Advisor is based on the prior quarter-end billable advisory AUM in the account and commissions are paid monthly based on the number of calendar days in the month for the current quarter's revenues. In the event of an inflow or outflow outside of the quarterly billing where a fee is debited or credited to the client, changes to the Financial Advisor's fee will be prorated for the quarter's activity and smoothed over the remainder of the quarter as well. For instance, first quarter's advisory fee would be charged to the client in January based on their prior year December month-end billable account value. Due to the variance in calendar days each month, commissions will vary. For example, commissions will be higher in January, lower in February and higher again in March.

### Fee-Based Administrative Fees

Fee-Based Administrative Fees (Admin Fees) are a charge on the billable advisory assets under management that cover administrative costs associated with the advisory product. Admin Fees are pricing between CEI and the Financial Advisor and are not seen by the clients, but carved out of the fee charged to the client before the production hits the Financial Advisor's grid for payout. Like the fees charged to the client, Admin Fees are only applied to billable AUM. The effective Admin Fee that is charged to an advisory account will be calculated on an incremental basis, meaning that the first tier level will be charged a different fee rate than the next. These rates will blend to an effective admin fee rate based on the amount of billable advisory assets in the account.

Please note that an IAR may opt to manage assets without the benefit of any program described below. The IAR, or the client, as the case may be, will be assessed ticket charges for all trading in accordance with the applicable fee schedule. The IAR will be assessed a 3 basis point "Rep as Portfolio Manager" fee for all assets managed on a discretionary basis outside of any formal program described below. Payout will be made in accord with the advisor's existing payout schedule<sup>1</sup>.

Please note that Custom Choice, PIM, and Asset Advisor have a 120 annual trade limitation. Any trades in excess of this will incur a \$14 ticket charge, charged to the FA.

### Externally Managed

Product	Billable Advisory AUM	Client Fee		Manager Fee	Admin Fee		Minimum Account Size
	Rate Tier	Min	Max		Rate	Min	
DMA	\$0 - \$100,000	0.85%	2%	0.40%- 0.55% based on manager allocation	0.34%	\$400	\$100,000 2 Mgr
	\$100,001 - \$250,000	0.85%	2%		0.14%		\$300,000 3 Mgr
	\$250,001 - \$500,000	0.85%	2%		0.07%		\$500,000 4 Mgr
	\$500,001 - \$1,000,000	0.85%	2%		0.04%		\$750,000 5 Mgr
	\$1,000,001 and up	0.85%	2%		0.02%		\$1,000,000 6 Mgr
Masters Private Advisor Network	\$0 - \$100,000	0.85%	2%		0.20%	\$400	\$100,000
	\$100,001 - \$250,000	0.85%	2%		0.14%		
	\$250,001 - \$500,000	0.85%	2%		0.07%		
	\$500,001 - \$1,000,000	0.85%	2%		0.04%		
	\$1,000,001 and up	0.85%	2%		0.02%		

<sup>1</sup> In the case of a hybrid RIA, payout will be at 100%, subject to any applicable supervision fee

## Internally Managed

	Billable Advisory AUM	Client Fee		Manager Fee	Admin Fee		Minimum Account Size
Product	Rate Tier	Min	Max		Rate	Min	
Allocation Advisors	\$0 - \$100,000	0.40%	2%	0.10%	0.27%	\$150	\$25,000
	\$100,001 - \$250,000	0.40%	2%	0.10%	0.14%		
	\$250,001 - \$500,000	0.35%	2%	0.10%	0.07%		
	\$500,001 - \$1,000,000	0.35%	2%	0.075%	0.04%		
	\$1,000,001 and up	0.30%	2%	0.050%	0.02%		
Compass- Individual Equity & Growth, Compass- Growth & Income Strategies	\$0 - 100,000	0.6%	2%	0.25%	0.34%	\$225 to \$750 based on style	\$50,000 to \$250,000
	\$100,001 - \$250,000	0.6%	2%	0.25%	0.14%		
	\$250,001 - \$500,000	0.55%	2%	0.25%	0.07%		
	\$500,001 - \$1,000,000	0.55%	2%	0.225%	0.04%		
	\$1,000,001 and up	0.4%	2%	0.20%	0.02%		
Compass Fixed Income	\$0 - 100,000	0.6%	2%	0.20%	0.34%	\$400	\$250,000
	\$100,001 - \$250,000	0.6%	2%	0.20%	0.14%		
	\$250,001 - \$500,000	0.55%	2%	0.20%	0.07%		
	\$500,001 - \$1,000,000	0.55%	2%	0.20%	0.04%		
	\$1,000,001 and up	0.4%	2%	0.18%	0.02%		

## Mutual Fund Advisory

	Billable Advisory AUM	Client Fee		Admin Fee		Minimum Account Size
Product	Rate Tier	Min	Max	Rate	Min	
Custom Choice	\$0- 100,000	0.3%	2%	0.20%	\$150	\$25,000
	\$100,000- \$250,000	0.3%	2%	0.14%		
	\$250,001- \$500,000	0.3%	2%	0.07%		
	\$500,001- \$1,000,000	0.3%	2%	0.04%		
	\$1,000,001 and up	0.20%	2%	0.02%		

	Billable Advisory AUM	Client Fee		Admin Fee		Minimum Account Size
Product	Rate Tier	Min	Max	Rate	Min	
Fund Source	\$0- 100,000	0.3%	2%	0.27%	\$150	\$25,000
	\$100,000- \$250,000	0.3%	2%	0.14%		
	\$250,001- \$500,000	0.3%	2%	0.07%		
	\$500,001- \$1,000,000	0.3%	2%	0.04%		
	\$1,000,001 and up	0.20%	2%	0.02%		

## Non-Discretionary\*

	Billable Advisory AUM	Client Fee		Admin Fee		Minimum Account Size
Product	Rate Tier	Min	Max	Rate	Min	
Asset Advisor	\$0 - 100,000	0.25%	2%	0.14%	\$150	\$25,000
	\$100,001 - \$250,000	0.25%	2%	0.14%		
	\$250,001 - \$500,000	0.25%	2%	0.07%		
	\$500,001 - \$1,000,000	0.25%	2%	0.04%		
	\$1,000,001 and up	0.20%	2%	0.02%		

## Discretionary\*

	Billable Advisory AUM	Client Fee		Admin Fee		Minimum Account Size
Product	Rate Tier	Min	Max	Rate	Min	
PIM	\$0 - 100,000	0.3%	2%	0.27%	\$225	\$50,000
	\$100,001 - \$250,000	0.3%	2%	0.14%		
	\$250,001 - \$500,000	0.3%	2%	0.07%		
	\$500,001 - \$1,000,000	0.3%	2%	0.04%		
	\$1,000,001 and up	0.3%	2%	0.02%		

\*Active trading strategies may be subject to negotiated Admin Fees



## Advisory Programs Grid – First Clearing

		Advisory Program	Program Description	Allowable Assets	Managers/Funds-Strategies Available	Discretion/Customization	Manager Fee	Minimum Account Size	Other	
Minimum Account Size \$10,000 - \$50,000	Non - Discretionary	Client Directed	Asset Advisor	Non-Discretionary, investment advisory program	Stocks, Bonds, Cash Alternatives, Mutual Funds, ETPs, ADRs, CDs, Options, Rights and Warrants, Advisory UITs, Advisory Alternative Investments	Client	None	\$25,000	Margin: Yes Check Writing/Debit Cards: Not Recommended Wilmington Trust/Reliance Trust/Comerica: No Trade Confirmation Waivers: No	
			CustomChoice	Non-Discretionary client-directed mutual fund wrap program	Mutual Funds	Client	None	\$25,000	Margin: Yes, follow MF Margin Policy Check Writing/Debit Cards: Not Recommended Wilmington Trust/Reliance Trust/Comerica: No Trade Confirmation Waivers: No	
	Discretionary	Mutual Fund Advisory	FundSource®	Discretionary mutual fund program based on Wells Fargo Advisors' driven Optimal Blends, Pathways® Blends or Customized Blends	Mutual Funds	WFA Optimal Blends and Pathways Blends, or choose from approximately 650+ Recommended mutual funds	Optimal Blends - Wells Fargo Advisors Pathways Blends-Russell Investments	None	\$10,000 FundSource <sup>SM</sup> Foundations <sup>SM</sup> \$25,000 All other models	Margin: Yes, follow MF Margin Policy Options Trading: No Check Writing/Debit Cards: Not Recommended Wilmington Trust/Reliance Trust/Comerica: Yes Trade Confirmation Waivers: Yes
			PIM® (Private Investment Management)	Traditional FA Directed program; Financial Advisor is portfolio manager	Stocks, Bonds, Cash Alternatives, Mutual Funds, CEFs, ETFs, Wrap UITs, CDs, Covered Options	Over 3,700 No-Load, Load Waived, Fee Based and Institutional Share Class Mutual Funds	Financial Advisor	None	\$50,000	Margin: No Check Writing/Debit Cards: Not Recommended Wilmington Trust/Reliance Trust/Comerica: Yes Dividend Reinvestment: No Trade Confirmation Waivers: Yes
	Internally Managed	ETF Advisory	Allocation Advisors	Discretionary advisory program comprised primarily of ETF's.	ETFs, Mutual Funds and Cash Alternatives	Multiple Strategies: <b>Cyclical</b> Cyclical Asset Allocation Portfolios Plus (CAAP Plus) <b>Strategic</b> Strategic ETF Morningstar ETF Active/Passive Intuitive Investor ETF <b>Tactical</b> Wells Fargo Compass ETF <b>Objective Based</b> Laffer Global Laffer Dynamic US Inflation Strategy Morningstar MAHI	Wells Fargo Advisors; Laffer; Morningstar	Intuitive Investor ETF, Strategic ETF, Morningstar ETF, Active/Passive: .10%  CAAP Plus, Wells Fargo Compass ETF, Laffer, Morningstar MAHI: .25%	Intuitive Investor ETF: \$10,000  Strategic ETF, Morningstar, Laffer, Active/Passive: \$25,000  CAAP Plus, Wells Fargo Compass ETF: \$50,000	Margin: No Options Trading: No Check Writing/Debit Cards: No Dividend Reinvestment: No (except for mutual funds). Wilmington Trust/Reliance Trust/Comerica: Yes Trade Confirmation Waivers: Yes

Investment and Insurance Products: ►NOT FDIC Insured ►NO Bank Guarantee ►MAY Lose Value

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## Advisory Programs Grid – First Clearing

		Advisory Program	Program Description	Allowable Assets	Managers/Funds-Strategies Available	Discretion/Customization	Manager Fee		Minimum Account Size	Other
Minimum Account Size \$50,000 - \$250,000	Internally & Externally Managed	UMA	DMA	Multi-strategy, unified managed account program,	SMAs, Mutual Funds, ETPs, Stocks, Bonds and Cash Alternatives	SMA & MF Optimal Blends MF Optimal Blends SMA Strategies, Allocation Advisors, Recommended Funds Allowable ETFs Managed portfolios	Third Party Managers and/or the Firm for model delivery	<b>Equity:</b> 50bps <b>Balanced:</b> 50bps <b>Fixed Income:</b> 30bps <b>WFA Compass EQ:</b> 25bps <b>Allocation Advisors:</b> 25bps CAAP Plus, Wells Fargo Compass ETF, Morningstar ETF, Laffer Global <b>Allocation Advisors:</b> Intuitive Investor ETF, Strategic ETF, Morningstar Strategic ETF <b>Active/Passive:</b> 10bps <b>FundSource Optimal Blends:</b> 0bps <b>Mutual Funds/ETFs:</b> 0bps	Customized: \$100,000 Optimal Blends: \$250,000	Margin: No Options Trading: No Check Writing/Debit Cards: No Dividend Reinvestment: No (except for mutual funds) Wilmington Trust/Reliance Trust/Comerica: Yes Trade Confirmation Waivers: Yes
			Internally Managed	Wells Fargo Compass	Separate account wrap program managed by the Firm	Stocks, Bonds, CEFs, ETFs and Cash Alternatives	Multiple Strategies: <b>Tactical</b> Asset Allocation	The Firm	All portfolios: 0.25%	\$150,000- \$250,000 depending upon style
	Externally Managed	SMAs	Masters	Separately managed account wrap program	Manager Discretion (may include Stocks, Bonds, Mutual Funds, ETFs and Cash Alternatives, etc)	150 Managers/ 345 Strategies	Third Party Managers and/or the Firm for model delivery	Equity: 50 bps* Fixed Income: 30 bps* * A few managers have imposed higher fees	\$100,000 *  *a few managers have imposed higher minimums	Margin: No Options Trading: No Check Writing/Debit Cards: No Dividend Reinvestment: No Wilmington Trust/Reliance Trust/Comerica: Yes Trade Confirmation Waivers: Yes
			Private Advisor Network	Separately managed account, dual contract program	Manager Discretion (may include Stocks, Bonds, ETFs and Cash Alternatives, etc)	350 Cleared Published Strategies	Third Party Manager	FA negotiates with manager	\$100,000 and subject to manager minimums	Margin: No Check Writing/Debit Cards: No Dividend Reinvestment: No Wilmington Trust/Reliance Trust/Comerica: No Trade Confirmation Waivers: Yes

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## Advisory Programs Grid – First Clearing

Minimum Account Size \$50,000 - \$2,000,000	Managed through Wells Fargo Bank N.A. ** & Wells Fargo Investment Institute (WFII)	SMA5	Advisory Program	Program Description	Allowable Assets	Managers/Funds-Strategies Available	Discretion/Customization	Minimum Account Size Manager Fee	Other
			Customized Portfolios (managed through Wells Fargo Bank, N.A.** & WFII)	<p><b>Fixed Income Strategies Team (FIST) Portfolios:</b> SMA program managed by Wells Fargo fixed income specialists for clients looking for personalized fixed-income portfolios.</p> <p><b>Custom Option Strategy:</b> Provides the potential for additional cash flow or risk management through covered call, protective put and collar strategies on existing stock positions. Designed to be tailored to the unique needs of the client and the stocks they own.</p> <p><b>Short Term Asset Management (STAM) Portfolios:</b> SMA program managed by Wells Fargo fixed income specialists for clients looking for personalized fixed-income portfolios.</p> <p><b>Social Impact Investing (SII) Strategies:</b> offers investors the ability to align their financial goals with their values.</p>	<p>FIST: Individual Bonds and Cash</p> <p>Custom Option Strategy: Stocks, cash and listed equity options</p> <p>STAM: Corporate Bonds and Commercial Paper</p> <p>Social Impact Investing (SII) Strategies: Stocks</p>	<p>FIST: Municipal Fixed Income and Taxable Fixed Income</p> <p>Custom Option Strategy: U.S. stocks and ADRs traded on U.S. listed or over the counter exchanges (subject to manager review) and listed equity options</p> <p>STAM: Municipal Fixed Income and Taxable Fixed Income</p> <p>Social Impact Investing (SII) Strategies: Large-Cap stocks that are traded on U.S. listed or over-the-counter exchanges</p>	<p>FIST: Wells Fargo Bank, N.A.</p> <p>Custom Option Strategy: Wells Fargo Investment Institute</p> <p>STAM: Wells Fargo Bank, N.A.</p> <p>SII: Wells Fargo Bank, N.A.</p>	<p>FIST: \$2,000,000</p> <p>Custom Option Strategy: \$250,000</p> <p>STAM: \$5,000,000</p> <p>SII: \$50,000</p> <p>Manager fees, fund level fees and expenses vary by manager and fund.</p>	<p>Margin: No Options Trading (Custom Option Strategy Only)</p> <p>Check Writing/Debit Cards: No</p> <p>Wilmington Trust: Yes</p> <p>Reliance Trust/Comerica: No</p> <p>Trade Confirmation Waivers: Yes</p>

Options involve risk and are not suitable for all investors. Before opening an option position, a person must receive a copy of "Characteristics and Risks of Standardized Options." This document is available through the left hand menu on InfoMAX>>Products>>Options page. Ensure your client receives a copy before trading options. You and your client should read it carefully before investing.

The Custom Options Strategy is managed by the Option Strategies Group ("OSG"), which is a group within Global Alternative Investments. Global Alternative Investments ("GAI") is a division of Wells Fargo Investment Institute (the "Institute"). The Institute is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company.

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