

Asset Advisor

A client-directed advisory program

Is this program right for you?

The Asset Advisor program is designed for investors who:

- Value the investment knowledge, expertise and guidance of a Financial Advisor when choosing investments
- Want the flexibility to hold multiple products, including stocks, bonds and select mutual funds in a single account
- Like periodic performance reports to track their progress

The Asset Advisor program allows you to work with your financial professional to create an individualized investment portfolio that you direct. It includes the benefit of one-on-one consultations to establish an investment plan, professional investment advice based on objective research and customized to your objectives, and ongoing portfolio monitoring and service. An annual fee (billed quarterly) covers advisory services and most transaction costs.

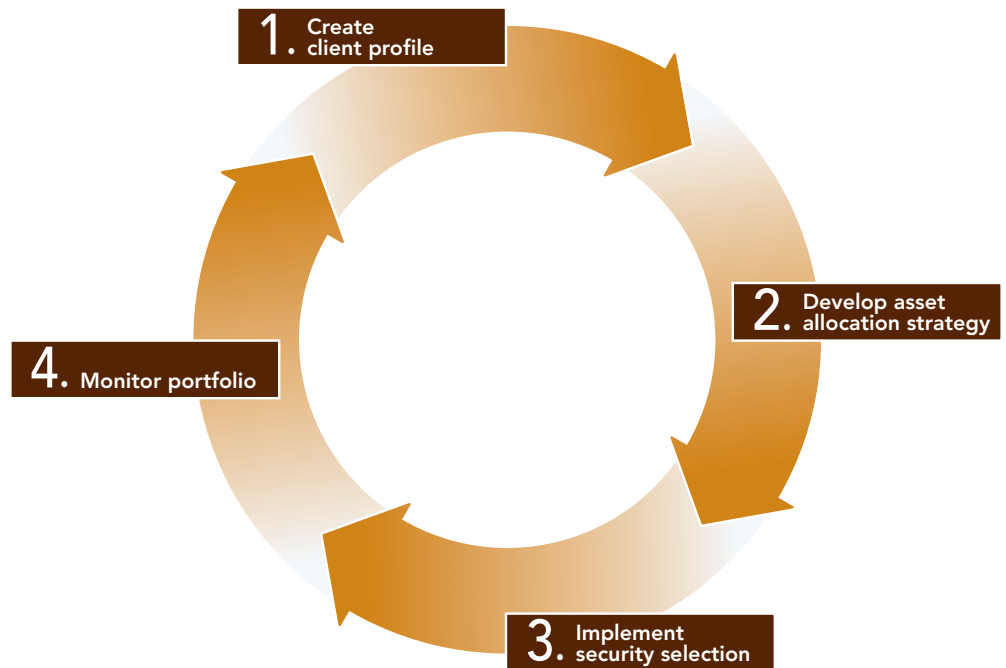
A diversified portfolio tailored to your needs

As an Asset Advisor client, you work side-by-side with your financial professional to construct a customized client profile and establish an investment policy. The client profile will help you and your financial professional define your investment objectives, life goals and dreams. By examining your current financial situation, you will both gain a sense of the amount of risk you are willing to take and the time frame in which you desire to achieve your investment goals. You can utilize work from the client profile for your investment plan to help you remain focused and disciplined when making investment decisions. Your financial professional uses your client profile as the foundation of his or her advice to give guidance consistent with your objectives.

Benefits of an advisory program

Because Asset Advisor is a client-directed, nondiscretionary investment program, you make the decisions of what to buy, sell or hold in your Asset Advisor account. Yet, you do not have to make these decisions alone. Through Asset Advisor, you will receive the guidance and advice of a financial professional who, in turn, can draw upon Wells Fargo Advisors' internal research capabilities, as well as correspondent firms' equity research that Wells Fargo Advisors considers some of the best in the business. Your financial professional will also monitor your portfolio's performance on an ongoing basis, evaluating any market changes or life-changing events, to help ensure your portfolio continues to meet your needs over time.

The consulting process



The consulting process utilizes a four-step process in the development of portfolio models:

Create client profile. Your financial professional will begin with a comprehensive fact-finding session to develop an understanding of your reasons for investing, the length of time you have to reach your goals, and the level of risk you are willing to assume. This will provide a clear, written description of your goals, which will guide your financial professional's investment recommendations.

Develop asset allocation strategy. Once you have an overall plan, you and your financial professional will establish an investment strategy based on asset allocation.* Asset allocation — the principle of diversifying your investments across stocks, bonds, cash and their subclasses — is intended to help you stay the course throughout varying market cycles.

Implement security selection. Next, you — with the guidance of your financial professional — will construct a portfolio based on the agreed-upon investment strategy and asset allocation. With Asset Advisor, you can hold a wide range of assets in a single account. Given the expansive offering of allowable mutual funds, you may be able to consolidate many of your existing mutual fund holdings into your Asset Advisor portfolio.

Monitor portfolio. Because market and economic conditions are ever-changing, your financial professional will monitor your investments on an ongoing basis and may suggest changes to your portfolio as necessary. You will receive a comprehensive quarterly report and meet with your financial professional regularly for a formal review.

*Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Periodically, you also will receive a comprehensive, yet easy-to-read, performance report. These reports will help you and your financial professional keep up with market developments, measure the performance of your portfolio, evaluate your asset allocation and monitor your progress toward your financial and life goals. At any time, you or your financial professional can change the asset allocation to help ensure that your portfolio stays on track. Asset Advisor also offers the option of an automatic rebalancing function based on the initial targeted asset allocations you set with your financial professional during the initial consulting process.

Flexibility to hold an array of investments in one account

Through Asset Advisor, you have the flexibility to hold a wide range of investments in a single account. Eligible assets include stocks, bonds, allowable mutual funds, exchange-traded funds including closed-end funds, wrap unit investment trusts, fee-based alternative investments, options and cash. The allowable mutual funds comprise approximately 4,000 no-load and load-waived “A” shares that can be purchased at net asset value (the dollar value of one share of a fund, minus any sales charges or other fees) in Asset Advisor accounts. Also included on the allowable funds list are several institutional share classes, which are generally unavailable to individual investors due to the minimum required investment (about \$1 million).

An additional benefit of the allowable mutual funds list is the inclusion of mutual funds that have been recommended by the Wells Fargo Advisors Manager Strategy Group. Mutual funds chosen by the Manager Strategy Group for the “recommended” designation are made after an extensive due diligence process that includes ongoing quantitative and qualitative analyses to uncover favorable, consistent and complementary funds. None of the fund families pays for “recommended” status.

The investment return and principal value of mutual fund investments will fluctuate, and shares, when sold, may be worth more or less than their original cost.

One cost for advisory services and transactions

With Asset Advisor, you pay a single fee that covers both the advisory services you receive and your transaction costs. This fee is expressed as an annual percentage (e.g., 2%), but is charged to your account on a quarterly basis in advance, and is typically subject to a minimum dollar amount. This fee structure offers you a number of advantages. By knowing that your cost is always going to be a certain percentage of the assets in your account, you can budget for the costs rather than facing varying charges based on the number and size of trades you execute. And, by eliminating costs on each transaction, you can focus on your investment goals when making decisions to buy and sell rather than worrying about the costs of each trade. Finally, as the assets in your account grow, both you and your financial professional benefit, helping to ensure that you and your financial professional are truly working toward a common goal: to grow and protect your wealth.

Additional features

As an Asset Advisor client, you are eligible for a free Command Asset Program account, which provides banking and brokerage features in a single account. To learn about this and other benefits of the Asset Advisor program, talk to your financial professional today.

Summary

- Access to more than 4,000 mutual funds, including no-load, load-waived and institutional share class mutual funds, many of which are usually unavailable to individual investors
- Advice, guidance and recommendations from an experienced financial professional
- One quarterly fee that covers transaction costs and advisory services
- Periodic performance reports to track your progress
- Flexibility to hold a wide variety of different assets in one account
- Optional mutual fund rebalancing

Fees for the Asset Advisor cover advisory services, performance measurement, transaction costs, custody services and trading. Fees are based on the assets in the account and are assessed quarterly. Fee-based accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. A minimum annual fee may apply for this program. Please carefully review the Wells Fargo Advisors advisory disclosure document for a description of our services, and information on all fees and expenses. Additional fees may apply in certain circumstances. Please contact a financial professional for more specific details about additional expenses that may be incurred in this type of program and for a list of eligible and excluded assets. The minimum account size for this program is \$50,000.

Our firm does not provide tax or legal advice. Be sure to consult with your own tax and legal advisors before taking any action that would have tax consequences.

Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

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