

# The Private Investment Management program

Professionally managed portfolios with personal service

## Is this program right for you?

The Private Investment Management (*PIM*) program is designed for investors who:

- Want a customized investment program based on an active approach to asset allocation
- Prefer a portfolio manager who can make investment decisions on their behalf
- Are seeking long-term portfolio management through diversification while managing underlying investment costs
- Seek the flexibility to build and maintain a portfolio using a diverse selection of investments
- Value a high level of professional services and personal attention once available only to high-net-worth clients

***The PIM® program is a customized portfolio management program geared toward your specific investment goals. A Financial Advisor who has met stringent criteria based on experience and expertise acts as your personal portfolio manager.***

Your Financial Advisor guides you through a consulting process to ascertain your investment goals and risk parameters and then uses asset allocation to construct a portfolio of various securities chosen to help meet your financial objectives. As your Portfolio Manager, they actively manages your portfolio on an ongoing basis using their individual investment style.

## Professional, personalized portfolio management

Your investment account through the *PIM* program is structured to let your Portfolio Manager make investment decisions on your behalf based on your risk tolerance and financial objectives. When selecting the securities for your portfolio, your Portfolio Manager conducts a detailed analysis of companies, industries, and overall economic

conditions. In managing the account, your Portfolio Manager constructs a suitable asset allocation strategy based on their personal investment style. The construction process attempts to maximize returns while minimizing risk to the overall portfolio.

Your Portfolio Manager can utilize the resources of an array of research analysts who have the skills and tools to help you meet your financial goals. When constructing your portfolio, your Portfolio Manager can draw upon Wells Fargo Advisors' internal research capabilities as well as those of correspondent research firms to whom Wells Fargo Advisors subscribes.

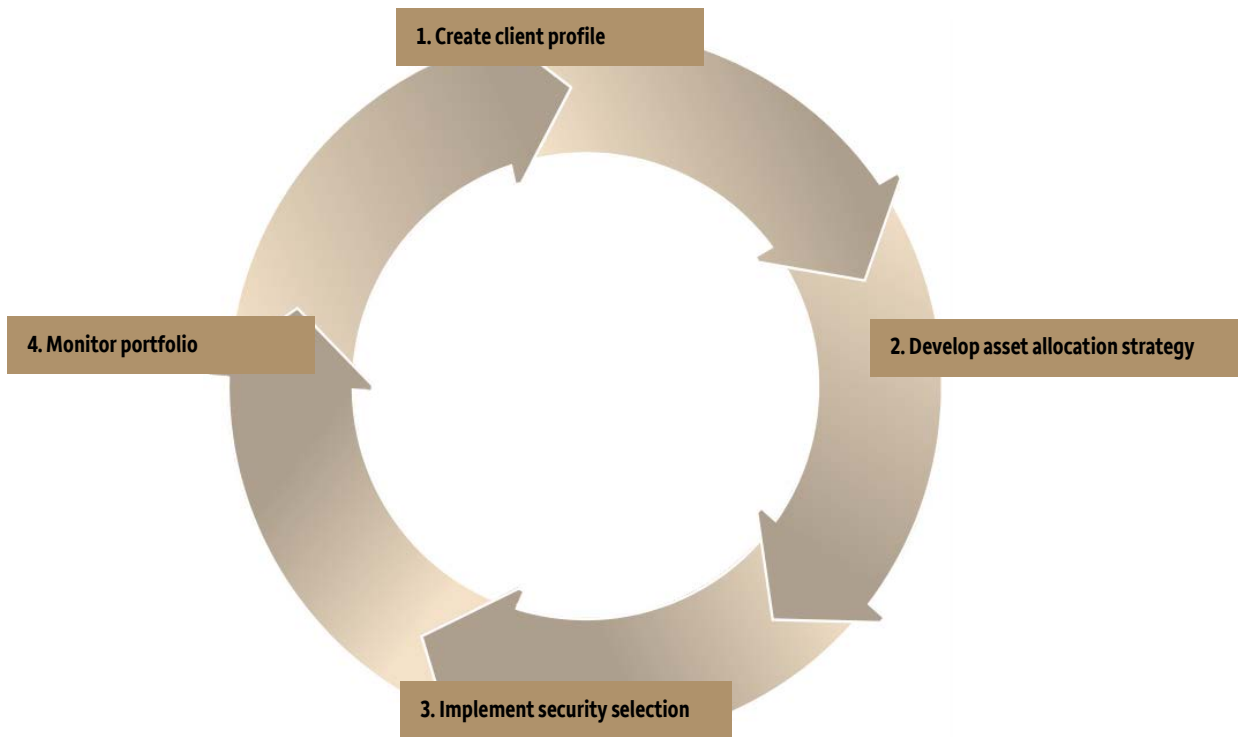
## Benefits of a managed portfolio

By appointing experienced investment professionals to provide you with sound investment advice, manage your portfolio, and rebalance your investment mix when necessary, you free yourself from the time-consuming task of choosing and actively monitoring your investments. After allocating your investments, your Portfolio Manager manages your portfolio, monitors the markets, and tracks your performance. As part of this process, your Portfolio Manager ensures that your portfolio remains invested in financial instruments most suited to your current needs and objectives.

### 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**

## The importance of consulting



Your Portfolio Manager will oversee four critical steps in the development of your personal investment plan:

1. **Client profile.** Your Portfolio Manager 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.
2. **Asset allocation.** Your Portfolio Manager will calculate the mixture of stocks, bonds, and cash alternatives that is right for you. Asset allocation is more than deciding to invest in stocks and bonds; it is balancing this mixture with changing market conditions and the level of volatility that matches your risk tolerance. Part of this step is developing an investment philosophy statement that includes your investment guidelines, portfolio management constraints, risk tolerance, and investment objectives. This document will provide a clear written description of your relationship with your Portfolio Manager.
3. **Security selection.** After establishing an asset allocation strategy, your Portfolio Manager will determine which securities are right for you. These securities can include cash alternatives, stocks, bonds, mutual funds, closed-end funds, option strategies, exchange-traded funds, and unit investment trusts.
4. **Portfolio monitoring.** Because market and economic conditions are ever-changing, your Portfolio Manager will monitor your investments on an ongoing basis and make changes to your portfolio as necessary. You will receive a comprehensive quarterly report and meet with your Portfolio Manager regularly for a formal review.

\* Asset allocation does not protect against fluctuating prices and uncertain returns.

The *PIM* program gives you the added benefit of your Portfolio Manager’s personalized service. By having your Financial Advisor act as your Portfolio Manager, you have the advantage of working with someone who can be intimately acquainted with your financial goals and concerns and with whom you may have already established a one-on-one working relationship. In short, you are dealing with someone you know and trust. There is no need to spend your valuable time bringing a portfolio manager “up to speed” on your financial goals.

## You can count on us

The *PIM* program offers customized investment portfolios that can include cash alternatives, stocks, bonds, mutual funds, closed-end funds, option strategies, and exchange-traded funds in a single account for an all-inclusive quarterly fee.\* To learn more about the *PIM* program, call today.

## Criteria for *PIM* Portfolio Managers

The criteria for entry into the *PIM* certification program are more stringent than most other programs Wells Fargo Advisors offers. The full process to obtain the *PIM* designation can take 60 days to complete and includes a three-step process. The first step is meeting basic eligibility requirements, which include a minimum of two years experience as a portfolio manager, five years of industry experience, successful completion of various securities exams, and approval of branch and regional managers. Only then can a Financial Advisor complete an application, which includes questions covering investment style, strategy, philosophy, and research methods. Once approved, the Financial Advisor must complete advanced training, including an ethics exam, proxy exam, and an advanced 40-hour portfolio management training course. Less than 10 percent of the firm’s Financial Advisors have met the criteria to act as *PIM* Portfolio Managers.

## *PIM* Program Summary

- Ability to hold a wide range of asset types within one portfolio, eliminating the need for multiple accounts
- Top-quality portfolio management expertise and personal services that were once available only to high-net-worth clients
- Access to Wells Fargo Advisors’ qualified and experienced Financial Advisors to act as your Portfolio Manager
- One fee based on the size of your account rather than traditional trade-based commission charges

*\* Fees for the PIM program include advisory services, performance measurement, transaction costs, custody services and trading. They do not cover the ongoing fees and expenses of certain investments held in the account and customary brokerage charges may apply to non-program assets. Fees are based on the assets in the account and are assessed quarterly. There is a minimum fee of \$250 per calendar quarter to maintain this type of account. Advisory accounts are not designed for excessively traded or inactive accounts and are not appropriate for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$50,000.*

*Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.*

© 2020 Wells Fargo Clearing Services, LLC. All rights reserved. PCG/WBS/FINET Version CAR-0322-02363