



WELLS FARGO SECURITIES, LLC
COMMODITY FUTURES TRADING COMMISSION RULE 1.55(k):
FCM DISCLOSURE DOCUMENT

Table of Contents

I.	Firm and its Principals	3
II.	Firm's Business	5
III.	FCM Customer Business	6
IV.	Permitted Depositories and Counterparties	8
V.	Material Risks	9
VI.	Material Complaints or Actions	15
VII.	Customer Funds Segregation	18
VIII.	Filing a Complaint	23
IX.	Relevant Financial Data	24
X.	Risk Controls, Practices, and Procedures	27
	APPENDIX A	29

Wells Fargo Securities, LLC (“WFS”, the “Firm”, or “Company”) is a registered futures commission merchant (“FCM”) with the Commodity Futures Trading Commission (“Commission” or “CFTC”) and is a member of the National Futures Association. The Commission requires each FCM, including WFS, to provide the following information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM (the “Disclosure Document”). Except as otherwise noted below, the information set out within the Disclosure Document is as of February 28, 2022 (the “Month End Date”). WFS will update this information annually and as necessary to take account of any material change to its business operations, financial condition, or other factors that WFS believes may be material to a customer’s decision to do business with WFS. Nonetheless, WFS’s business activities and financial data are not static and will change in non-material ways frequently throughout any 12-month period.

NOTE: WFS is a subsidiary of Wells Fargo & Co. (“WFC”). Information that may be material with respect to WFS for purposes of the Commission’s disclosure requirements may not be material to WFC for purposes of applicable securities laws.

I. Firm and its Principals

WFS’s name, address of its principal place of business, phone number, fax number, and email address are as follows.

Wells Fargo Securities, LLC
550 South Tryon Street, 6th Floor
Charlotte, NC 28202
United States
Email: fcmcompliancedept@wellsfargo.com
Phone: 704-715-6133
Fax: 312-368-6480

WFS’s designated self-regulatory organization is the CME Group whose website address is: <http://www.cmegroup.com>.

Below are the names, titles, and business addresses of each of WFS’s principals as defined in §3.1(a). Please refer to Appendix A for a biography of each principal that includes his or her business background, areas of responsibility, and the nature of duties.

<u>Name</u>	<u>Title</u>	<u>Business Address</u>
Renee M. Allen	Deputy Chief Compliance Officer	550 S. Tryon Street Charlotte, NC 28202
Robert Engel	Managing Director	550 S. Tryon Street Charlotte, NC 28202
Damian George	Senior Vice President	30 Hudson Yards New York, NY 10001
James Gnall	Chief Financial Officer	30 Hudson Yards New York, NY 10001
Steven Kiker	Chief Operating Officer	550 S. Tryon Street Charlotte, NC 28202
Kathleen LaCroix	Director	550 S. Tryon Street Charlotte, NC 28202
Niall O’Brien	Managing Director	30 Hudson Yards New York, NY 10001
Eamon McCooey	Managing Director Head of FCM	30 Hudson Yards New York, NY 10001
Robert J. Mulligan, Jr.	Chief Compliance Officer	30 Hudson Yards New York, NY 10001
Mary Lou Peters	Executive Vice President, Control Management Executive	30 Hudson Yards New York, NY 10001
Christopher Pink	Managing Director	30 Hudson Yards New York, NY 10001
Dan Thomas	Managing Director	550 S. Tryon Street Charlotte, NC 28202
Jonathan Weiss	President, Wells Fargo Securities, LLC	30 Hudson Yards New York, NY 10001

II. Firm's Business

In addition to the FCM business, WFS is a registered broker-dealer with the Securities Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority ("FINRA") and, in such capacity is a member of certain securities exchanges. WFS also engages in the following significant types of business activities and product lines. The chart below includes the approximate percentage of WFS's assets and capital used in each type of activity. All percentages are based on financial information as of the Month End Date, which was the most recent month-end when this Disclosure Document was prepared. Please also note, due to rounding, the aggregate sum of the Percentage of Assets and Percentage of Capital may not equal 100%.

Activity/Product Line	Percentage of Assets	Percentage of Capital
Financing (Resales, Borrows)	30%	13%
Inventory by Business Line	54%	16%
Markets Division – Credit/ABF Trading	37%	11%
Markets Division - Equities	4%	1%
Markets Division - Rates	13%	4%
Markets Division - Other	0%	0%
Other	0%	0%
Receivable from Broker- Dealers and Customers	15%	15%
Investments in Subsidiaries and Receivable from Affiliates	0%	0%
Fixed and All Other Assets	1%	0%
Excess Net Capital	n/a	56%

III. FCM Customer Business

- WFS’s FCM customer base includes asset managers, banks, broker-dealers, commodity trading advisors, energy producers, government sponsored entities, hedge funds, insurance companies, pension funds, real estate investment trusts, and other institutional customers.
- WFS’s FCM customers transact a range of financial products, including interest rate swaps, credit default swaps, financial futures, and commodity futures.
- WFS’s FCM business is based in the United States.
- The chart below, which is accurate as of the first used date of the Disclosure Document, lists the derivatives exchanges where WFS is a member and the swap execution facilities (“SEF”) through which WFS’s customers may effect transactions:

Derivatives Exchange Memberships	SEF Access
CBOE Futures Exchange	BGC SEF
Chicago Board of Trade	Bloomberg SEF LLC
Chicago Mercantile Exchange, Inc.	DW SEF LLC
Commodity Exchange Inc.	ICAP Global Derivatives Limited
Eris Exchange LLC	ICAP SEF (US) LLC
Eurex Exchange	Javelin SEF LLC
ICE Futures Europe	MarketAxess SEF Corporation
ICE Futures US, Inc.	TeraExchange LLC
Minneapolis Grain Exchange	Tradition SEF Inc.
New York Mercantile Exchange, Inc.	TW SEF LLC
Nodal Exchange	

- WFS is a member of the following clearing organizations: Chicago Mercantile Exchange, ICE Clear US Inc., ICE Clear Europe, ICE Clear Credit, LCH.Clearnet LLC, LCH.Clearnet Limited, Options Clearing Corporation, Nodal Clear, LLC, and the Minneapolis Grain Exchange.
- WFS uses SG Americas Securities, LLC, ADM Investor Services, Inc., and Societe Generale International Limited as carrying brokers to provide access to derivatives exchanges and clearing organizations of which WFS is not a direct member. SG Americas Securities, LLC, ADM Investor Services, Inc., and Societe Generale International Limited are not affiliates of WFS.
- WFS permits certain customers to establish and maintain separate accounts with the Firm. Such separate accounts may be: (i) managed by different asset management

firms; (ii) managed as separate investment portfolios by the same asset management firm; (iii) subject to liens in connection with operating loans that contractually obligate an FCM to treat the accounts separately; or (iv) otherwise required for regulatory or appropriate business purposes. Subject to the terms and conditions of CFTC Letter No. 19-17 (<https://www.cftc.gov/csl/19-17/download>), WFS treats such separate accounts as accounts of separate entities. Among other things, WFS may calculate the margin requirements for each separate account independently from all other separate accounts of the same customer and may disburse excess funds from one separate account notwithstanding that another separate account is undermargined.

Among other terms and conditions set out in CFTC Letter No. 19-17, WFS is required to advise its customers that are permitted to maintain separate accounts that, in the unlikely event of WFS's bankruptcy, the customer will be treated no differently from other customers, as a result of having maintained separate accounts with WFS. In particular, all separate accounts maintained for or on behalf of any such customer will be combined in determining such customer's rights and obligations under the applicable provisions of the U.S. Bankruptcy Code and Part 190 of the Commission's Regulations.

IV. Permitted Depositories and Counterparties

Please find below a description of WFS's policies and procedures concerning the choice of bank depositories, custodians, and counterparties to permitted transactions under §1.25.

When considering a new depository institution relationship, WFS conducts a due diligence meeting among the FCM Funding & Liquidity Group, FCM Operations, and the depository institution relationship contact. A due diligence form/questionnaire will also be completed by the depository institution.

WFS's FCM utilizes a number of third-party banks to support its business. Selection factors include, but are not limited to, experience with servicing FCMs, capitalization, acceptability to clearinghouse, creditworthiness, reliability and reach, and access to liquidity.

Each depository institution employed by WFS is highly rated and has been approved within WFC's credit and risk guidelines. The FCM Funding and Liquidity Group initiates requests for a relationship with new depositories to be established. As part of the approval process, the WFC relationship manager and credit officer for the relevant depository jointly review and approve all requests to open a new depository relationship. Once a new request has been approved, the credit officer separately develops and establishes risk exposure limits. Formal assessments of the depository's ratings are performed quarterly. Ongoing risk assessment and monitoring of financial institutions includes legal, reputational, geo-political, and regulatory changes. Risk limits and open exposures are monitored daily through Wells Fargo's risk management system. Moreover, concentrations to any single depository or group of depositories are assessed.

Should there be a material change in any of the factors listed, and the depository be deemed no longer suitable, WFS will seek an alternative service provider and exit the relationship.

Although the customer balances maintained at WFS's depository institutions tend to be beyond the coverage afforded by the Federal Deposit Insurance Corporation's ("FDIC") protections, there may be insurance provided by a depository institution of up to \$250,000. Please note that certain depository institutions do not offer insurance on WFS accounts.

V. Material Risks

The material risks, accompanied by an explanation of how such risks may be material to its customers, of entrusting funds to FCM, include, without limitation:

Overview: In order to assure that it is in compliance with its regulatory capital requirements and that it has sufficient liquidity to meet its ongoing business obligations, WFS holds a significant portion of its assets in cash, U.S. Treasury Securities, U.S. Federal Agency Securities, Asset-Backed Securities, and Corporate Bonds. WFS also invests in other short-term, highly liquid instruments, such as money market instruments.

WFS's FCM invests customer funds in permissible instruments in accordance with CFTC Regulation §1.25 (investment of customer funds). The associated investment risks are issuer credit risk, interest rate risk, and markets liquidity risk. The dollar-weighted average maturity for investment in the sequestered origin is 93 days, for investments in the segregated origin is 178 days, and for investments in the secured origin is 25 days. The dollar-weighted average coupon for all investments across all asset classes is 0.07%.

Permitted investments include:

- (i) Obligations of the United States and obligations fully guaranteed as to principal and interest by the United States (U.S. government securities);
- (ii) General obligations of any state or of any political subdivision thereof (municipal securities);
- (iii) Obligations of any United States government corporation or enterprise sponsored by the United States government (U.S. agency obligations);
- (iv) Certificates of deposit issued by a bank (certificates of deposit) as defined in section 3(a)(6) of the Securities Exchange Act of 1934, or a domestic branch of a foreign bank that carries deposits insured by the FDIC;
- (v) Commercial paper fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the FDIC (commercial paper);
- (vi) 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 FDIC (corporate notes or bonds); and
- (vii) Interests in money market mutual funds.

Certain WFS FCM financial information is publically available on the National Futures Association ("NFA") website, www.nfa.futures.org. Using the 'BASIC' search tool available on the homepage, use the 'Firm' search and enter 'Wells Fargo Securities, LLC'. In addition to other background information of WFS, the results will also include FCM Financial Data Reporting information for WFS which you can see in dropdown menu of this section. This includes the FCM Capital Data Report, FCM Customer Segregated Funds Report, FCM Customer Secured Amount Funds Report, and the FCM Cleared Swaps Customer Collateral Report.

Creditworthiness:

Creditworthiness takes into account many factors, one of which, may be a rating from a nationally recognized ratings organization. WFS is rated A+ for Long Term and A-1 for Short Term by S&P Global (affirmed on July 22, 2020).

Leverage and Balance Sheet Leverage:

As of the Month End Date, WFS has a leverage ratio and a balance sheet leverage ratio of 3.81. WFS defines its leverage ratio in accordance with NFA Notice to Members I-12-14 and NFA Notice to Members I-12-29.

Please find the Firm’s most recent leverage ratio and balance sheet leverage ratio [here](#).

Capital:

Capital (as of the Month End Date)	
Total Stockholder's Equity	\$ 10,028,039,194
Subordinated Loans	\$ 4,650,000,000
Capital	\$ 14,678,039,194

For more updated information, please see the Firm’s most recent [Financial Summary Information](#).

Liquidity:

WFS’s Tentative Net Capital as of the Month End Date was \$ 12,097,468,520.

For more updated information, please see the Firm’s most recent [Financial Summary Information](#).

Principal Liabilities:

Principal Liabilities	
Securities sold under repurchase agreements	\$ 51,780,760,385
Securities Sold not yet Purchased at Market	\$ 19,223,025,015
Payable to FCM Customers	\$ 7,557,065,395

For more updated information, please see the Firm’s most recent [Financial Summary Information](#).

As referenced above, in addition to being a registered FCM, WFS is registered as a broker-dealer with the SEC and is a member of FINRA. The Company engages in a wide variety of securities activities in accordance with its status as an affiliate of a financial holding company under the

provisions of the Gramm-Leach-Bliley Act of 1999. In general, securities sold by the Company are not bank deposits and are not insured by the FDIC.

The Company clears some of its securities customers' transactions through Wells Fargo Clearing Services, LLC ("WFCS"), an affiliated clearing broker-dealer, on a fully disclosed basis.

The Company self clears the majority of its institutional customer accommodation and market-making transactions. Some futures are carried and cleared by an unaffiliated broker-dealer.

The Company is approved to act as a clearing prime broker. The Company is also designated as a Primary Dealer in U.S. government securities by the Federal Reserve Bank.

The Company is a member of various exchanges where it is approved to trade, execute and clear interest rate swaps, futures, and options.

The following discussion of significant liabilities, contingent or otherwise, and material commitments of WFS includes certain information from WFS's Statement of Financial Condition as of December 31, 2021.

The Company is a party to derivative financial instruments and commitments in the normal course of business to meet the financing needs of customers, conduct trading activities, and manage market risks. These derivative financial instruments include futures, options, swaps, swaptions, forward commitments to purchase and sell securities, securities purchased and sold on a when-issued basis (when-issued securities), and firm underwriting commitments. These instruments and commitments involve, to varying degrees, elements of credit and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the terms of the contract. Market risk is the possibility that a change in interest rates, the underlying assets, indices or a combination of these factors will cause an unfavorable change in the value of a financial instrument. The Company controls the credit risk arising from these instruments and commitments through its credit approval process and through the use of risk control limits and monitoring procedures. It evaluates each customer's or other broker-dealer's creditworthiness on a case-by-case basis. If collateral is deemed necessary to reduce credit risk, the amount and nature of the collateral obtained is based on management's credit evaluation of the other party. Based on the Company's assessment of each of its counterparties, additional collateral was not required by the Company at December 31, 2021.

The notional principal or contractual amounts of derivative financial instruments exceed the probable loss that could arise from counterparty default or market-related risks. The fair value of derivative financial instruments represents principally the estimated unrealized gain (asset) or loss (liability) and is recorded in financial instruments owned, at fair value, or financial instruments sold, not yet purchased in the Statement of Financial Condition. The market risk associated with trading financial instruments, including derivatives, the prices of which are constantly fluctuating, is managed by imposing limits as to the type, amounts, and degree of risk that traders may undertake. These limits are approved by senior management, and the risk positions of traders, are reviewed on a daily basis to monitor compliance with the limits.

For a listing of the notional or contractual amounts of derivative financial instruments and their related fair values as of December 31, 2021, as well as net trading gains or losses on interest rate

contracts, equity contracts, foreign exchange contracts, and credit contracts, please see the Firm's most recent Audited Annual Notes to Statement of Financial Condition [here](#).

Forward and commodity contracts are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specified price or yield. Equity contracts are contracts that allow the holder of the option to purchase or sell a financial instrument at a specified price and within a specified period of time from the seller or writer of the option. As a writer of options, the Company receives a premium at the outset and then bears the risk of an unfavorable change in the price of the financial instrument underlying the option and other market risk factors that may impact the fair value of the option.

For a table on the gross fair values of assets and liabilities, the balance sheet netting adjustments and the resulting net fair value amount recorded on the Statement of Financial Condition, as well as the non-cash collateral associated with such arrangements, please see the Firm's most recent Audited Annual Notes to Statement of Financial Condition [here](#).

The Company has no derivatives that contain features that are contingent upon the credit ratings of the Company or its affiliates.

The Company uses credit derivatives to manage exposure to credit risk related to its customer accommodation and market-making activity. This may include protection purchased to offset securities owned or sold protection. This credit risk management provides an ability to recover a significant portion of any amounts that would be paid under the credit derivatives written by the Company. The majority of the credit contracts are executed with an affiliate, WFBNA, and the Company would be required to perform under the noted credit derivatives in the event of a default by the referenced obligors. Excluded from maximum exposure are written credit protection contracts with a notional amount of \$1,872,952,000 where the Company has also purchased offsetting credit protection with the same counterparty, WFBNA, on the same referenced obligation and where the term and amount of the purchased protection equals or exceeds the term of the written credit protection. Events of default include events such as bankruptcy, capital restructuring or lack principal and/or interest payment. In certain cases, other triggers may exist, such as the credit downgrade of the referenced obligors.

For a listing of sold and purchased credit derivatives as of December 31, 2021, please see the Firm's most recent Audited Annual Notes to Statement of Financial Condition [here](#).

The Protection sold – non-investment grade category is based on the maximum loss exposure for which there is a greater risk that the Company will be required to make a payment or perform under the credit derivative. The current status of the risk of payment or performance being required is considered high if the underlying assets under the credit derivative have an external rating that is below investment grade or an internal credit default grade that would be equivalent to below investment grade external rating. It is important to note that the Protection sold – non-investment grade represents the amount of exposure which would be incurred under an assumed hypothetical circumstance and, accordingly, this disclosure is not an indication of expected loss for which payment is of a high likelihood. Such payment may not result in a loss. As such, the Protection sold – non-investment grade column is not an indication of loss probability.

In the normal course of business, the Company enters into debt and equity underwriting commitments. There were no transactions relating to such underwriting commitments open at December 31, 2021.

The Company has been named as a defendant in various legal actions arising from its normal business activities, and many of those proceedings expose the Company to potential financial loss. Accruals are established for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. For such accruals, the amount recorded is considered to be the best estimate within a range of potential losses that are both probable and estimable; however if a best estimate cannot be determined, then the low end of the range of those potential losses is recorded. The actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions. Based on information currently available, advice of counsel, available insurance coverage and established reserves, the Company believes that the eventual outcome of the actions against it will not, individually or in the aggregate, have a material adverse effect on the Company's financial position. However, it is possible that the ultimate resolution of a matter may be material to the Company's Statement of Financial Condition for any particular period.

The Company is a member of exchanges and clearing houses that the Company uses to clear its trades and those of the Company's customers. It is common that all members in these organizations are required to collectively guarantee the performance of other members. Our obligations under the guarantees are based on a fixed amount or a multiple of the collateral we are required to maintain with these organizations. The Company has not recorded a liability for these arrangements because it is believed the likelihood of loss is remote. The maximum exposure to loss represents the estimated loss that would be incurred under an assumed hypothetical circumstance, despite what it believes is an extremely remote possibility, where the value of our interests and any associated collateral declines to zero. The maximum exposure to loss related to our clearing house arrangements at December 31, 2021 is \$6,807,288,000. The Company has made deposits with clearing organization in the form of cash of \$984,513,000. The Company has also made deposits with clearing organizations with pledged collateral of \$1,700,146,000.

The Company clears transactions on behalf of its clients through various clearing houses, and the Company stands behind the performance of its clients on such trades. The Company mitigates its exposure to loss in the event of a client default by requiring that clients provide appropriate amounts of margin at the inception and throughout the life of the transaction. The Company may cease providing clearing services to clients if they do not adhere to their obligations under the clearing agreement. It is difficult to estimate the Company's maximum exposure under such transactions, as this would require an assessment of transactions that clients may execute in the future. The Company manages the exposure through setting credit limits for clients and maintaining termination right over clearing contracts. However, based upon historical experience, the Company believes it is unlikely that it will have to make any material payments under these arrangements and the risk of loss is expected to be remote.

The Company introduces certain of its customer transactions to an affiliated clearing broker, WFCS, with whom it has a correspondent relationship for clearance and depository services in accordance with the terms of the clearance agreement. In connection therewith, the Company has agreed to indemnify WFCS for credit losses that WFCS may sustain as a result of the failure of the Company's customers to satisfy their obligations in connection with their securities

transactions. As of December 31, 2021, substantially all customer obligations were collateralized by securities with a market value in excess of the obligations.

Some contracts that the Company enters into in the normal course of business include indemnification provisions that obligate the Company to make payments to the counterparty or others in the event certain events occur. The contingencies generally relate to the changes in the value of underlying assets, liabilities, or equity securities or upon the occurrence of events, such as an adverse litigation judgment or an adverse interpretation of the tax law. The indemnification clauses are often standard contractual terms and were entered into in the normal course of business based on an assessment that the risk of loss would be remote. Since there are no stated or notional amounts included in the indemnification clauses and the contingencies triggering the obligation to indemnify have not occurred and are not expected to occur, the Company is not able to estimate the maximum potential amount of future payments under these indemnification clauses. There are no amounts reflected in the Statement of Financial Condition as of December 31, 2021, related to these indemnifications.

On February 2, 2018, WFC entered into a consent order with the Board of Governors of the Federal Reserve System (“FRB”). As required by the consent order, the WFC Board of Directors submitted to the FRB a plan to further enhance its governance and oversight of WFC, and WFC submitted to the FRB a plan to further improve its compliance and operational risk management program. The consent order requires WFC, following the FRB’s acceptance and approval of the plans and WFC’s adoption and implementation of the plans, to complete an initial third-party review of the enhancements and improvements provided for in the plans. Until this third-party review is complete, and the plans are approved and implemented to the satisfaction of the FRB, WFC’s total consolidated assets will be limited to the level as of December 31, 2017. Compliance with this asset cap will be measured on a two-quarter daily average basis to allow for management of temporary fluctuations. As of the end of 2020, WFC’s total consolidated assets, as calculated pursuant to the requirements of the consent order, were below WFC’s level of total assets as of December 31, 2017. Additionally, after removal of the asset cap, a second third-party review must also be conducted to assess the efficacy and sustainability of the enhancements and improvements.

The COVID-19 pandemic has impacted the Company’s business operations, and the ultimate impact will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities in response to the pandemic. Although certain economic conditions show signs of improvement in 2021, impacts of the COVID-19 pandemic may continue to affect our results in the future.

For additional discussion of the Firm’s significant liabilities, please see the Firm’s most recent Audited Annual Notes to Statement of Financial Condition [here](#).

These discussions can be found in footnote 13 entitled “Derivatives” and footnote 14 entitled “Guarantees, Commitments, and Contingent Liabilities”.

VI. Material Complaints or Actions

Although WFS, in its capacity as broker-dealer and/or FCM, has been subject to regulatory disciplinary matters involving fines or other sanctions, as of the date hereof WFS has not been the subject of any material administrative, civil, enforcement, or criminal complaints or actions that have been filed but not concluded nor any enforcement complaints or actions that have been filed during the last three years, except as follows:

NOVASTAR MORTGAGE RMBS MATTERS: Two lawsuits have been filed by investors in residential mortgage-backed securities (“RMBS”) issued by NovaStar Mortgage, LLC (“NovaStar”) for which Wachovia Capital Markets, LLC, now Wells Fargo Securities, LLC served as one of the underwriters.

- NEW JERSEY CARPENTERS HEALTH FUND V. NOVASTAR MORTGAGE, ET AL (MAY 2008). This is a class action filed in the United States District Court for the Southern District of New York (“District Court”) involving six different NovaStar offerings in which WFS served as one of the underwriters. Royal Bank of Scotland and Deutsche Bank are co-defendants, along with NovaStar. Plaintiff alleged that the offering documents were materially misleading because they failed to disclose that NovaStar, which originated or acquired the loans backing the certificates, systematically disregarded its lending guidelines. In rulings in March 2011 and March 2012, the District Court dismissed the action with prejudice. In March 2013, the United States Court of Appeals for the Second Circuit (“Second Circuit”) reversed the rulings and directed the District Court to consider the possible inclusion with regard to the other five offerings. In February 2015, the District Court added the other five offerings back to the case. The parties subsequently reached an agreement in principle to settle the matter for \$165MM, a portion of which was paid by WFS. The District Court issued an order preliminarily approving the settlement, and WFS submitted its contribution to the settlement in June 2017. Subsequently, one of the investors in the securities at issue, the Federal Housing Finance Agency (“FHFA”), failed to timely submit its opt out notice and is now contesting the settlement. The District Court ruled that FHFA had received notice and therefore had waived the right to opt out. The District Court set the final hearing to approve the settlement, but FHFA filed an emergency appeal and motion for stay of the hearing with the Second Circuit. In October 2018, the Second Circuit issued an order denying FHFA’s appeal and remanding the case to the District Court. In March 2019, the District Court entered an order approving the settlement and dismissing FHFA’s objection to the settlement. FHFA appealed the District Court’s order approving the settlement. On March 14, 2022, the Second Circuit ruled in favor of the defendants and affirmed the District Court’s ruling certifying the class settlement.
- FEDERAL HOUSING FINANCE AGENCY (“FHFA”) V. WELLS FARGO SECURITIES, LLC (JUNE 2019). FHFA, as conservator for the Federal Home Loan Mortgage Corporation (“Freddie Mac”), filed a lawsuit in the United States District Court for the Southern District of New York (“District Court”) alleging violations of Section 11 of the Securities Act. FHFA has taken the position that it is not bound by the class action settlement described above, and seeks damages resulting from losses suffered in connection with Freddie Mac’s purchase of RMBS certificates issued by NovaStar in 2006. FHFA previously settled with the other underwriters, and NovaStar filed

bankruptcy. In July 2019, the District Court entered an order staying this case until the United States Court of Appeals for the Second Circuit issues its decision in the class action case and all further appeals are either time-barred or fully resolved.

LORELY FINANCING (JERSEY) NO. 3 LIMITED, ET AL. V. WELLS FARGO SECURITIES, LLC, ET AL. (APRIL 2012). The plaintiffs, investors in collateralized debt obligations (“CDOs”) underwritten by Wachovia Capital Markets, now WFS, filed this lawsuit in the United States District Court for the Southern District of New York (“District Court”). Plaintiffs seek compensation for losses suffered in CDOs referenced in a 2012 settlement between WFS and the SEC, as well as CDOs in which Magnetar, a hedge fund that has received media attention for its alleged strategy of shorting RMBS assets, was involved as an equity investor. The plaintiffs allege a variety of state and federal claims relating to improper disclosures and omissions. The District Court dismissed the case, but the United States Court of Appeals for the Second Circuit (“Second Circuit”) substantially reversed the District Court dismissal. In December 2018, WFS filed a motion for summary judgment. The District Court granted WFS’s motion for summary judgment in September 2019. Plaintiffs appealed the grant of summary judgment to the Second Circuit. In September 2021, the Second Circuit affirmed the District Court’s grant of summary judgment in favor of WFS. The plaintiffs’ Petition for Rehearing by the Second Circuit was denied in November 2021, and this case is closed.

WELLS FARGO SECURITIES, LLC V. LJM INVESTMENT FUND, L.P., AND LJM PARTNERS, LTD.: On March 6, 2018, Wells Fargo Securities, LLC filed suit in the United States District Court for the Southern District of New York seeking to recover more than \$16MM in losses after it exercised its rights in a Futures and Cleared Swaps Agreement to assume the position of LJM Investments, LLC (“LJM”) and cover LJM’s margin requirements after LJM suffered large losses in February 2018. On May 2, 2018, LJM filed an Answer and Counterclaim alleging that WFS wrongfully ordered an immediate liquidation of LJM’s entire portfolio thereby locking in the portfolio’s primarily unrealized losses. LJM asserted claims based upon breach of contract, breach of the implied covenant of good faith and fair dealing, breach of fiduciary duty, and negligence. The counterclaim was originally dismissed by the court, but on March 30, 2021, the court permitted LJM to file an amended counterclaim asserting one claim for breach of contract. The case is in discovery. Two related lawsuits were subsequently filed, as described below. Wells Fargo will vigorously defend the matters.

- KAFKA, JOSEPH A. AND TODD V. WELLS FARGO SECURITIES, LLC AND WELLS FARGO & COMPANY: On February 4, 2022, plaintiffs filed a proposed class action in the United States District Court for the Southern District of New York against Wells Fargo Securities, LLC and Wells Fargo & Company (“Wells Fargo”) in connection with futures commission merchant agreements entered into between Wells Fargo and LJM Preservation and Growth Fund, LJM Fund, L.P., LJM Master Trading Fund, L.P., LJM Offshore Fund, Ltd., and PFC-LJM Preservations and Growth Fund, L.P. (“LJM”). Plaintiffs claim that they sustained losses when Wells Fargo allegedly ordered an immediate liquidation of LJM’s entire portfolio and engaged in self-interested actions following a February 5, 2018 event in the futures and options market. Plaintiffs assert claims based upon gross negligence, fraud, tortious interference with contractual relations, tortious interference with business relations and negligent supervision.

- LJM FUND, LP AND PFC-LJM FUND, LP V. WELLS FARGO SECURITIES, LLC: February 23, 2022, two LJM funds filed an action against Wells Fargo Securities, LLC (“Wells Fargo”) in the Supreme Court for the State of New York, New York County, alleging that Wells Fargo wrongfully ordered an immediate liquidation of their portfolios, thereby locking in the portfolios’ unrealized losses. Plaintiffs asserted claims based on breach of contract, breach of implied covenant of good faith and fair dealing, breach of fiduciary duty and negligence.

VII. Customer Funds Segregation

Please see below for a basic overview of customer fund segregation, FCM management and investments, FCMs, and joint FCM/broker-dealers.

Customer Accounts. FCMs may maintain up to three different types of accounts for customers, depending on the products a customer trades:

(i) a **Customer Segregated Account** for customers that trade futures and options on futures listed on U.S. futures exchanges;

(ii) a **30.7 Account** for customers that trade futures and options on futures listed on foreign boards of trade; and

(iii) a **Cleared Swaps Customer Account** for customers trading swaps that are cleared on a derivatives clearing organization (“DCO”) registered with the Commission.

The requirement to maintain these separate accounts reflects the different risks posed by the different products. Cash, securities, and other collateral (collectively, **Customer Funds**) required to be held in one type of account, *e.g.*, the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, *e.g.*, the 30.7 Account, except as the Commission may permit by order. For example, the Commission has issued orders authorizing ICE Clear Europe Limited, which is registered with the Commission as a DCO, and its FCM clearing members: (i) to hold in Cleared Swaps Customer Accounts Customer Funds used to margin both (a) cleared swaps and (b) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such cleared swaps and foreign futures and foreign options; and (ii) to hold in Customer Segregated Accounts customer funds used to margin both (c) futures and options on futures traded on ICE Futures US and (d) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such transactions.

Customer Segregated Account. Funds that customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the U.S., *i.e.*, designated contract markets, are held in a **Customer Segregated Account** in accordance with section 4d(a)(2) of the Commodity Exchange Act (“CEA”) and Commission Rule 1.20. **Customer Segregated Funds** held in the Customer Segregated Account may not be used to meet the obligations of the FCM or any other person, including another customer.

All Customer Segregated Funds may be commingled in a single account, *i.e.*, a customer omnibus account, and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside of the U.S. that has in excess of \$1 billion of regulatory capital; (iii) an FCM; or (iv) a DCO. Such commingled accounts must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM’s customers. Unless a customer provides instructions to the contrary, an FCM may hold Customer Segregated Funds only: (i) in the U.S.; (ii) in a money center country;¹ or (iii) in the country of origin of the currency.

¹ Money center countries means Canada, France, Italy, Germany, Japan, and the United Kingdom.

An FCM must hold sufficient U.S. dollars in the U.S. to meet all U.S. dollar obligations and sufficient funds in each other currency to meet obligations in such currency. Notwithstanding the foregoing, assets denominated in a currency may be held to meet obligations denominated in another currency (other than the U.S. dollar) as follows: (i) U.S. dollars may be held in the U.S. or in money center countries to meet obligations denominated in any other currency; and (ii) funds in money center currencies² may be held in the U.S. or in money center countries to meet obligations denominated in currencies other than the U.S. dollar.

30.7 Account. Funds that **30.7 Customers** deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on foreign boards of trade, *i.e.*, **30.7 Customer Funds**, and sometimes referred to as the **foreign futures and foreign options secured amount**, are held in a **30.7 Account** in accordance with Commission Rule 30.7.

Funds required to be held in the 30.7 Account for or on behalf of 30.7 Customers may be commingled in an omnibus account and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside the U.S. that has in excess of \$1 billion in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or (vii) such clearing organization's or foreign broker's designated depositories. Such commingled accounts must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's 30.7 Customers. As explained below, Commission Rule 30.7 restricts the amount of such funds that may be held outside of the U.S.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a 30.7 Account outside of the U.S. may not receive the same level of protection as Customer Segregated Funds. If the foreign broker carrying 30.7 Customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized, which laws may differ significantly from the U.S. Bankruptcy Code. Return of 30.7 Customer Funds to the U.S. will be delayed and likely will be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the U.S. customers' transactions on foreign markets.

If the foreign broker does not fail but the 30.7 Customers' U.S. FCM fails, the foreign broker may want to assure that appropriate authorization has been obtained before returning the 30.7 Customer Funds to the FCM's trustee, which may delay their return. If both the foreign broker and the U.S. FCM were to fail, potential differences between the trustee for the U.S. FCM and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result in significant delays and additional administrative expenses. Use of other intervening foreign brokers by the U.S. FCM to process the trades of 30.7 Customers on foreign markets may cause additional delays and administrative expenses.

To reduce the potential risk to 30.7 Customer Funds held outside of the U.S., Commission Rule 30.7 generally provides that an FCM may not deposit or hold 30.7 Customer Funds in permitted accounts outside of the U.S. except as necessary to meet margin requirements, including

² Money center currencies mean the currency of any money center country and the Euro.

prefunding margin requirements, established by rule, regulation, or order of the relevant foreign boards of trade or foreign clearing organizations, or to meet margin calls issued by foreign brokers carrying the 30.7 Customers' positions. The rule further provides, however, that, in order to avoid the daily transfer of funds from accounts in the U.S., an FCM may maintain in accounts located outside of the U.S. an additional amount of up to 20 percent of the total amount of funds necessary to meet margin and prefunding margin requirements to avoid daily transfers of funds.

Cleared Swaps Customer Account. Funds deposited with an FCM, or otherwise required to be held for the benefit of customers, to margin swaps cleared through a registered DCO, *i.e.*, **Cleared Swaps Customer Collateral**, are held in a **Cleared Swaps Customer Account** in accordance with the provisions of section 4d(f) of the CEA and Part 22 of the Commission's rules. Cleared Swaps Customer Accounts are sometimes referred to as LSOC Accounts. LSOC is an acronym for "legally separated, operationally commingled." Funds required to be held in a Cleared Swaps Customer Account may be commingled in an omnibus account and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside of the U.S. that has in excess of \$1 billion of regulatory capital; (iii) a DCO; or (iv) another FCM. Such commingled accounts must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's Cleared Swaps Customers.

Investment of Customer Funds. Section 4d(a)(2) of the CEA authorizes FCMs to invest Customer Segregated Funds in obligations of the United States, in general obligations of any state or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the United States. Section 4d(f) authorizes FCMs to invest Cleared Swaps Customer Collateral in similar instruments.

Commission Rule 1.25 authorizes FCMs to invest Customer Segregated Funds, Cleared Swaps Customer Collateral, and 30.7 Customer Funds in instruments of a similar nature. Commission rules further provide that the FCM may retain all gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, the FCM and customer may agree that the FCM will pay the customer interest on the funds deposited.

Permitted investments include:

- (i) Obligations of the United States and obligations fully guaranteed as to principal and interest by the United States (U.S. government securities);
- (ii) General obligations of any State or of any political subdivision thereof (municipal securities);
- (iii) Obligations of any United States government corporation or enterprise sponsored by the United States government (U.S. agency obligations);³

³ Obligations issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Association are permitted only while these entities operate under the conservatorship or receivership of the Federal Housing Finance Authority with capital support from the United States.

(iv) Certificates of deposit issued by a bank (certificates of deposit) as defined in section 3(a)(6) of the Securities Exchange Act of 1934, or a domestic branch of a foreign bank that carries deposits insured by the FDIC;

(v) Commercial paper fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the FDIC (commercial paper);

(vi) 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 FDIC (corporate notes or bonds); and

(vii) Interests in money market mutual funds.

The duration of the securities in which an FCM invests Customer Funds cannot exceed, on average, two years.

An FCM may also engage in repurchase and reverse repurchase transactions with non-affiliated registered broker-dealers, provided such transactions are made on a delivery versus payment basis and involve only permitted investments. All funds or securities received in repurchase and reverse repurchase transactions with Customer Funds must be held in the appropriate Customer Account, *i.e.*, Customer Segregated Account, 30.7 Account, or Cleared Swaps Customer Account. Further, in accordance with the provisions of Commission Rule 1.25, all such funds or collateral must be received in the appropriate Customer Account on a delivery versus payment basis in immediately available funds.⁴

No SIPC Protection. Although WFS is a registered broker-dealer, it is important to understand that the funds deposited with WFS for trading futures and options on futures contracts on either U.S. or foreign markets or cleared swaps are not protected by the Securities Investor Protection Corporation (“SIPC”).

Further, Commission rules require WFS to hold funds deposited to margin futures and options on futures contracts traded on U.S. designated contract markets in Customer Segregated Accounts. Similarly, WFS must hold funds deposited to margin cleared swaps and futures and options on futures contracts traded on foreign boards of trade in a Cleared Swaps Customer Account or a 30.7 Account, respectively. In computing its Customer Funds requirements under relevant Commission rules, WFS may only consider those Customer Funds actually held in the applicable Customer Accounts and may not apply free funds in an account under identical ownership but of a different classification or account type (*e.g.*, securities, Customer Segregated, 30.7) to an account’s margin deficiency. In order to be used for margin purposes, the funds must actually transfer to the identically owned undermargined account. Further, the method of determining the value at which customer positions will be transferred will generally be the fair market value determined by the relevant DCO.

⁴ As discussed below, NFA publishes twice-monthly a report, which shows for each FCM, *inter alia*, the percentage of Customer Funds that are held in cash and each of the permitted investments under Commission Rule 1.25. The report also indicates whether the FCM held any Customer Funds during that month at a depository that is an affiliate of the FCM.

For additional information on the protection of customer funds, please see the Futures Industry Association's "Protection of Customer Funds Frequently Asked Questions" located at [PCF.indd \(fia.org\)](http://PCF.indd(fia.org)) .

VIII. Filing a Complaint

A customer that wishes to file a complaint about WFS or one of its employees with the Commission can contact the Division of Enforcement either electronically at <https://forms.cftc.gov/fp/complaintform.aspx> or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

A customer that wishes to file a complaint about WFS or one of its employees with the National Futures Association can file a complaint electronically at <http://www.nfa.futures.org/basicnet/Complaint.aspx> or by calling NFA directly at 800-621-3570.

A customer that wishes to file a complaint about WFS or one of its employees with the Chicago Mercantile Exchange can file a complaint electronically at: <http://www.cmegroup.com/market-regulation/file-complaint.html> or by calling the CME at 312.341.3286.

IX. Relevant Financial Data

WFS's annual audited financial statements are made available at the following website:
<https://www.wellsfargo.com/com/securities/financial-reports>.

Please find financial data as of the Month End Date, which was the most recent month-end when the Disclosure Document was prepared.

WFS's total equity, regulatory capital, and net worth, all computed in accordance with U.S. Generally Accepted Accounting Principles and Rule 1.17, as applicable:

Total Equity	\$ 10,028,039,194
Regulatory Capital	\$ 9,777,357,774
Net Worth	\$ 10,028,039,194

For more updated information, please see the Firm's [Financial Summary Information](#).

The percentage of the dollar value of the proprietary margin requirements (which includes WFS and a number of affiliates) as a percentage of the aggregate margin requirement of the Firm's futures, cleared swaps, and 30.7 customers is 16.62%.

For an updated percentage, please click [here](#).

The number of futures customers, cleared swaps customers, and 30.7 customers that comprise 50 percent of WFS's total funds held for futures customers, cleared swaps customers, and 30.7 customers, respectively:

Client Origin	# of clients making up 50% of WFS's total funds held
1.20 Segregated	10
Cleared Swaps	17
30.7 Secured	3

For the most updated number of futures customers, cleared swaps customers, and 30.7 customers that comprise 50 percent of WFS's total funds held for futures customers, cleared swaps customers, and 30.7 customers, respectively, please click [here](#).

As a general practice, WFS does not enter into unhedged over-the-counter transactions on its own behalf, although WFS does engage in over-the-counter transactions as a principal in relation to its liquidity management, customer accommodation, and market-making activities. As a result of these activities, WFS maintains an inventory of financial instruments owned and financial instruments sold, but not yet purchased, consisting of

trading securities and derivatives.⁵ WFS typically hedges its exposures to such instruments on a portfolio level, rather than at the transaction level. In order to monitor the effectiveness of WFS's hedging activities, WFS utilizes various risk management techniques, including value at risk and stress scenario analysis.

The amount, generic source, and purpose of any unsecured lines of credit (or similar short-term funding) that WFS has obtained but not yet drawn upon:

(In Millions)

Legal Entity Providing Funding	Description	Commitment Type	Secured / Unsecured	Limit	Drawn	Available
WFC Holdings, LLC	Revolving Note and Subordination Agreement	Committed	Unsecured	\$6,000	\$4,650	\$1,350
WFC Holdings, LLC	Uncommitted Line of Credit	Uncommitted	Unsecured	\$10,000	\$10,000	\$0
WFC Holdings, LLC	Committed Line of Credit	Committed	Unsecured	\$13,000	\$300	\$12,700
WFC Holdings, LLC	Uncommitted Line of Credit	Uncommitted	Unsecured	\$500	\$125	\$375

WFS's FCM business does not extend any margin financing services or accept illiquid assets for its customers at this time.

The percentage of futures customer, cleared swaps customer, and 30.7 customer receivable balances that WFS had to write-off as uncollectable during the past 12-month period, as compared to the balance of funds required to be held for futures customers, cleared swaps customers, and 30.7 customers as of the Month End Date is approximately 0%.

Additional financial information on all FCMs is also available on the Commission's website at: <http://www.cftc.gov/MarketReports/FinancialDataforFCMs/index.htm>.

Customers should be aware that the NFA publishes on its website certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital. (Information for a twelve-month period is available.) In addition, NFA publishes twice monthly a Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, *i.e.*, the FCM's Residual Interest. This report also shows the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under Commission Rule 1.25. Finally, the report indicates whether the FCM held any Customer Segregated Funds during that month at a depository that is an affiliate of the FCM.

⁵ Please refer to the notes of the Firm's most recent audited financial statement for a more detailed discussion.

The report shows the most recent semi-monthly information, but the public will also have the ability to see information for the most recent twelve-month period. A 30.7 Customer Funds report and a Customer Cleared Swaps Collateral report provides the same information with respect to the 30.7 Account and the Cleared Swaps Customer Account.

The above financial information reports can be found by conducting a search for a specific FCM in NFA's BASIC system (<http://www.nfa.futures.org/basicnet/>) and then clicking on "View Financial Information" on the FCM's BASIC Details page.

X. Risk Practices, Controls, and Procedures

WFS has an established risk management department (“Risk Department”) to provide oversight and to coordinate key business decisions. This Risk Department is staffed with risk officers that interact with WFC credit officers. Risk management in WFS is also integrated with the risk management processes and systems utilized at the corporate level of WFC.

The Risk Department uses processes, procedures, and systems to which the trading and execution employees do not have access. Risk management decisions are determined independently of the trading and execution team.

The Risk Department is responsible for defining and maintaining WFS’s credit policy, which encompasses:

- Definition of acceptable creditworthy counterparties, and
- Methodology to monitor, control and remedy credit risk.

Generally, credit limits are set by the relevant Wells Fargo legal entity at the customer level to manage overall credit exposure to each customer (based on a qualitative assessment, credit due diligence, and analysis of the customer’s management and its liquidity and risk functions). Within the clearing product, limits are set to control overall credit risk to the customer as well as intraday credit risk limits to control trade size.

Current Risk Controls and Procedures:

Credit risk exists in the event a customer or counterparty fails. Therefore, it is important a methodology is in place to evaluate and monitor customer credit worthiness on an ongoing basis.

Risk may be introduced to WFS through either customer or house trading activity in both listed and OTC derivative trades that are executed and/or cleared by WFS acting as agent. WFS will set its own risk limits for all customers with which all customers must comply.

Listed Futures

WFS will establish risk limits for its customers in order to ensure that trades and positions do not exceed acceptable levels of risk. These risk limits will be determined by the Risk Department and will be based for each customer, without limitation, on the assets of the customer, its trading style, the markets traded, its credit rating, its country of origin, and the relevant trading experience and track record of such customer. The risk limits provided will detail limits based upon position size and order size in each contract traded by the customer.

Electronic trading platforms that are approved for use by WFS customers allow WFS to set limits on ticket size. All of these trading platforms support basic risk limits where a ‘fat finger’ or order size limit is established in each contract that a customer wishes to trade. Additionally, a position limit shall be established in each contract that a customer trades.

OTC Derivatives

The Risk Department operates systems to monitor the utilization of limits by customers. The monitoring software shall dynamically display current positions, P/L, working orders, margin requirements and available credit for each customer. The systems notify the Risk Department of market conditions, orders, and fills.

Limits should be expressed, and monitored, in multiple terms including: Net Liquidating Value, Initial Margin Limits, Maximum Potential Exposure, concentration limits, and other metrics deemed relevant to the customer in question.

All position and risk limits will be monitored for appropriateness by the Risk Department and the limits may be changed whenever as appropriate. WFS performs stress tests on limits at least weekly and periodically evaluates the ability of customers to meet both Initial Margin and Variation Margin requirements.

This Disclosure Document was first used on April 8, 2022.

APPENDIX A

Renee Allen

Managing Director
Deputy Chief Compliance Officer
Wells Fargo Securities, LLC
Wells Fargo & Company

Renee Allen is responsible for the compliance programs and business advisory support to Wells Fargo Securities (both broker dealer and swap dealer), Corporate Banking Group, and Government and Institutional Banking.

Renee has over 30 years securities and compliance experience, including 19 years with Wells Fargo and its predecessors. Renee has been a part of leadership teams executing on the integrations of Wells Fargo's many acquisitions and mergers including; Core States, Wheat First Butcher Singer, Bowles Hollowell, Connor & Co., Everen, Forum Capital Markets, First Union/Wachovia, AG Edwards & Sons and Wachovia. She was instrumental in the build out of Wachovia's international capital markets businesses in Europe and Asia prior to the Wells Fargo merger.

Prior to coming to First Union from Comerica Bank's Investment Services Division, Renee's Compliance background included management and support responsibilities spanning retail, institutional, bank channel, and investment advisory financial services. Renee has her BBA in Finance from the University of North Texas.

Robert Engel

Co-Head, Corporate & Investment Banking
Wells Fargo & Company

Rob Engel is a managing director of Wells Fargo Securities, LLC. Rob joined Wells Fargo as head of Mergers and Acquisitions in 2005, led Investment Banking and Capital Markets since 2008, and assumed his current role in 2014. He is a member of the Wells Fargo Management Committee.

Rob has more than 30 years of banking experience, providing clients across industries with advice and execution for capital structure solutions, debt and equity financings, mergers and acquisitions, and restructurings. He remains actively involved in executing important transactions for clients including advising the board of directors of Krispy Kreme on its sale to JAB Beech, Annaly Capital on its acquisition of Hatteras Financial, Rock-Tenn on its acquisition of Smurfit-Stone Container, Dole on its initial public offering and sale of its U.S. packaged foods and Asian fresh fruit and vegetable businesses, and Outback Steakhouse on its sale to Bain Capital and Catterton Partners.

Prior to joining Wells Fargo, Rob helped establish Gleacher Partners, an independent corporate advisory firm headquartered in New York, in 1990. At Gleacher, Rob was a managing director and head of Mergers, Acquisitions, and Restructuring. In 2000, he opened Gleacher's office in London. Before joining Gleacher, he worked at the merchant bank Morgan Grenfell in London and New York for four years.

Rob graduated from Deerfield Academy in Massachusetts and earned a B.A. from Princeton University.

Rob takes an active interest in the community, serving on the boards of the Thurgood Marshall Foundation, Opera Carolina, Westminster Kennel Club Foundation, and St. Paul's School in London.

Damian George

Senior Vice President
Wells Fargo & Company

Damian George is a senior vice president and external financial reporting manager for the controllers division of Wells Fargo. In his role, he is responsible for the regulatory and financial reporting of Wells Fargo's registered broker dealer. Damian joined the firm in September 2013.

Prior to joining Wells Fargo, Damian was the Chief Financial Officer and executive director of Morgan Stanley's Alternative Investments area; Ceres Managed Futures. While there, he was responsible for managing the regulatory and financial reporting of the firm's commodity investment funds. Prior to Morgan Stanley, Damian worked at Citigroup in multiple roles, including as Chief Financial Officer of the hedge fund management group and senior vice president of the financial control division. Damian has also held roles at Fuji Securities, Merrill Lynch, and the National Futures Association.

Damian received a B.A. in accounting and an M.B.A. in international finance from Fordham University. He is a Certified Public Accountant and currently holds the Series 3, 7, and 27 licenses.

James (Jamie) Gnall

Business Finance Leader
Wells Fargo & Company

Jamie is the Business Finance Leader for Markets within the Corporate & Investment Bank for Wells Fargo located in New York. Jamie joined Wells Fargo in June 2020, from Citibank where he was the Chief Compliance Officer for Global Functions reporting directly to the Global Chief Compliance Officer of Citibank. Prior to this role, Jamie worked at Deutsche Bank from 2003 to 2018, holding several roles within Finance and Global Markets. Prior to joining Citibank, Jamie was the Global Divisional Control Officer from 2015-2018, managing the first line of defense for Global Markets. The more recent Finance roles Jamie held while at DB, was Head of the Americas Finance for Corporate Banking & Securities from 2011-2015 and CFO of the Americas, a position he held from 2008-2011.

Jamie joined Deutsche Bank from Credit Suisse where he was the Global Product Controller for FX, Money Markets, Interest Rates and Commodities. Prior to Credit Suisse, Jamie was at DLJ for seven years and managed several product control teams in the Fixed Income Division. Prior to DLJ, Jamie worked at KPMG for five years, where he was a manager in the Audit Practice concentrating in the Financial Services Practice.

Jamie has a Bachelors Degree in Accounting from SUNY Buffalo and is a registered CPA of NYS. Jamie also holds a FINRA Series 27 license.

Jamie lives in Manhattan and has three children, Kaitlyn, Daniel, and Sarah.

Steve Kiker

Head of Business Management
Corporate & Investment Banking
Wells Fargo & Company

Steve Kiker is a managing director and head of the business management/Chief Operating Officer (COO) team within Wells Fargo Corporate & Investment Banking. His responsibilities include working with senior business leaders on the day-to-day management and supervision of the Wells Fargo Securities businesses, including asset-backed finance, equities, fixed income, investment banking and capital markets, municipals, and research. His team also services as the primary liaison between the business unit and its various support partners, including technology, compliance, operations, legal, human resources, corporate properties, finance, accounting, corporate marketing, and risk. Steve is based in Charlotte, North Carolina.

Prior to assuming his current role in 2006, Steve served as the director of strategic planning for fixed income and in various finance-related roles at Wachovia Bank, a Wells Fargo predecessor bank. Before joining Wachovia in 2001, Steve worked in Washington, D.C. as the controller for Pedestal, Inc., and was a senior auditor at Arthur Andersen prior to that.

Steve earned his B.S. in accounting from the University of Florida and is a Certified Public Accountant.

Kathleen (Katy) LaCroix

Director
Head of Client Transition Management

Katy LaCroix is a Director for the equity division's Client Transition Management (CTM) team within Wells Fargo Corporate & Investment Banking (CIB). Based in Charlotte, N.C., she is responsible for all activity relating to transitioning clients from the sales process to first trade.

Katy joined Wells Fargo Securities in 2013 as a member of the FCM's CTM team and was named the head of the team in 2018. In 2021, Katy assumed her current, expanded role leading Transition Management for the equities division.

Prior to joining Wells Fargo, Katy worked for PricewaterhouseCoopers in Boston, MA as a regulatory business analyst. She began her career at NewEdge in the Client Services department and transitioned into the customer onboarding group within the front office.

Katy earned a B.A. in sociology at DePaul University.

Niall O'Brien

Managing Director
Head of Product Development

Niall O'Brien is a Managing Director in the Equities division within Wells Fargo Corporate & Investment Banking (CIB). Based in New York, he is the Head of Product Development.

Niall started at Wells Fargo Securities LLC in September 2013 as the Chief Operating Office for Equities. The role focused on all operational aspects during the growth phased of the division. This included technology process, expense management and continuous liaison with all support partners. In 2017, Niall became the head of product development with specific oversight for the technology builds in electronic trading, equity finance as well as broader equity division.

Prior to Wells Fargo, Niall was the Chief Operating Officer for the Americas Equities division at Citi for over three years. Niall spent nearly 10 years at UBS Securities LLC holding a number of business development roles within the equities division. Niall began his banking career in the market risk department at JP Morgan and spent a number of years as a risk management consultant.

Niall holds an M.S. in Applied Statistics from Oxford University and B.A. in Mathematics from University College Cork (National University of Ireland).

Eamon McCooey

Managing Director
Head of Equity Finance / Global Exchange Traded Services
Corporate & Investment Banking
Wells Fargo & Company

Eamon McCooey is a Managing Director for the Equity Finance and Global Exchange Traded Services group (FCM) within Wells Fargo Corporate and Investment Banking (CIB). Based in New York, he is currently responsible for the Firm's Prime Brokerage, Securities Lending, Synthetic Equity, and FCM businesses.

Eamon and his team are responsible for building out the firm's platform capabilities to service the alternative asset manager community. His team provides the following services to their client: sales, agency trading, securities lending, capital introduction, consulting, new business management, product development, and client services.

Eamon joined Wells Fargo in 2013 to run the Prime Brokerage business with the goal of integrating their market leading emerging manger platform and buildout of their institutional prime brokerage offering.

Prior to joining Wells Fargo Eamon worked at Deutsche Bank from 2000 to 2013 where he held numerous senior positions within their Prime Finance division including Global Head of Product Development and Head of US Prime Services. From 1995 to 2000, Eamon worked at CIBC, where he held a number of senior positions their Financial Products division. Eamon started his career in 1986 at Kidder, Peabody & Co. where he worked until 1995.

Eamon obtained a B.A. in Finance from the Iona College and a NASD Registered Representative and Supervisory Principal. He holds his Series 24, 7, and 63 licenses.

Bob Mulligan

Managing Director
Chief Compliance Officer
Global Head of Compliance & Operational Risk
Wells Fargo Securities, LLC
Wells Fargo & Company

Bob Mulligan is Managing Director, Chief Compliance Officer for Wells Fargo Bank, N.A.'s Swap Dealer, and Global Head of Compliance & Operational Risk for Wells Fargo Securities, including Chief Compliance Officer for the Futures Commission Merchant. In this position, Bob is responsible for managing the compliance and operational risk programs for Wells Fargo Bank, N.A.'s Swap Dealer as well as the securities, investment banking, corporate banking, and principal investing businesses globally.

Bob originally joined Wachovia Corporation in March of 2008 as Compliance Managing Director for Markets Businesses prior to Wachovia's merger with Wells Fargo. Bob has held a variety of senior compliance and legal positions in the securities and banking industries over his 26 year career. Bob obtained his B.S. in Business Administration from the E. Claiborne School of Business at the University of Richmond and his J.D. from New York Law School.

Mary Lou Peters

Executive Vice President, Control Management Executive
Corporate & Investment Banking
Wells Fargo & Company

Mary Lou Peters is the Control Management Executive for the Corporate & Investment Bank (CIB), responsible for leading front-line operational risk management and developing an aggregate view of the risks across the CIB businesses globally, including Markets, Banking, Commercial Real Estate, and the bank's international activities.

Mary Lou joined Wells Fargo in 2019 from Ernst & Young, where she led a practice consulting with banks across the industry on front-line risk and controls. Prior to Ernst & Young, Mary Lou was the global head of Non-Market Risk for Morgan's Fixed Income, Commodities, and Currencies division, where she managed first-line risk and control for more than a decade, and was a member of FICC's Operating and Management Committees. She also served as a trustee of the Morgan Stanley Foundation. Before moving into the FICC line of business, Mary Lou held various roles in Morgan Stanley's Legal Department. She began her career in law, as an associate in the Business and Securities Litigation practice of Weil, Gotshal & Manges.

Mary Lou holds a B.A. in political science from Michigan State University and a J.D. from the University of Michigan Law School. She has spent her entire career in New York City and is based in the Hudson Yards office.

Christopher Pink

Managing Director
Head of Asset-Backed Finance & Securitization
Corporate & Investment Banking
Wells Fargo & Company

Chris Pink is a managing director and head of Asset-Backed Finance & Securitization (ABF) within Wells Fargo Corporate & Investment Banking. ABF provides direct structured lending as well as the underwriting and distribution of asset-backed securities for clients with assets that generate long-term stable cashflows. ABF has over 300 clients and a risk portfolio of approximately \$100BN across consumer, commercial, residential, and corporate debt sectors. Chris joined Wells Fargo in 2002 and ran the ABS syndicate desk before moving to a banking role as head of the Consumer Finance Group in 2010.

Prior to joining Wells Fargo, Chris was one of five principals at Quadrant Capital Ltd., an independent manager of structured credit products located in London, UK. At Quadrant Capital, Chris oversaw both the portfolio management and the treasury functions. Chris joined Quadrant Capital in 1995 from Barclays Capital, where he worked in the European Asset Securitization Group.

Chris earned a B.A. in economics from the University of Manchester (UK) and an M.B.A. from University College London. Chris grew up in London and currently lives in New York with his wife and three children.

Daniel J. Thomas

Chief Financial Officer
Corporate & Investment Banking
Wells Fargo & Company

Dan Thomas is Head of Finance for the Corporate and Investment Banking (CIB) division of Wells Fargo. In this role, Dan helps create and execute CIB's roadmap for optimal financial performance by providing strategic financial leadership to the CIB Chief Executive Officer, CIB Operating Committee, and to the business lines and leaders that make up CIB.

Dan provides strategic financial guidance to a division which includes a top-ranked commercial real estate finance and capital markets platform that provides investment banking, leveraged finance, mergers and acquisitions, equity and fixed income sales, trading, and research solutions to large and middle market companies.

Prior to his current role, Dan led CIB's Financial Resource Management team, which helped allocate balance sheet, capital, funding, and liquidity resources to support client and financial return objectives. Dan has also led various CIB lines of business through the years, including prime brokerage, derivatives clearing, and futures execution.

Dan also led the Rates and Commodities Sales and Marketing teams for Wells Fargo Securities during the implementation of Doff Frank derivatives regulation and move to a centralized derivatives clearing and the Global Rates business for Wachovia, a Wells Fargo predecessor. He joined First Union National Bank, a predecessor to Wachovia, in 1998. Prior to joining First Union, Dan worked for CoreStates Financial Corporation, also a Wachovia predecessor, running its client derivatives business. Before that, he worked for First Fidelity Bancorporation, managing its balance sheet hedging portfolio.

Dan obtained his B.A. degree in economics from Georgetown University and his J.D. from Temple Law School.

Jonathan G. Weiss

Senior Executive Vice President
CEO of Corporate & Investment Banking
Wells Fargo & Company

Jon Weiss is CEO of Corporate & Investment Banking at Wells Fargo and also serves on the company's Operating Committee. In addition, Jon oversees Wells Fargo's international client businesses and their operations.

Corporate & Investment Banking delivers a comprehensive suite of advisory, capital markets, banking and financial products and services to corporate, institutional and government clients around the globe. The division includes a top-ranked commercial real estate finance and capital markets platform, as well as investment banking, leveraged finance, mergers and acquisitions, equity and fixed income sales, trading, and research solutions for large and middle market companies.

Jon started his career with Wells Fargo in 2005 in the investment bank. In 2008, he became co-head of the Wells Fargo Securities Investment Banking & Capital Markets division and in 2014 became president and head of Wells Fargo Securities. In 2017, he was named head of Wells Fargo's Wealth & Investment Management division, a position he held until February 2020 when he was named to his current role.

Before joining Wells Fargo, Jon spent 25 years at JPMorgan Chase (and its predecessors) in various roles, including head of JPMorgan Chase's global financial sponsor business and head of investment banking in Asia Pacific, based in Hong Kong. Jon's early career at Chemical Bank included roles in the retail industries and loan syndications and acquisition finance groups, and he served as assistant representative in Chemical Bank's Mexico City office.

Jon earned his B.A. in Romance Languages from Princeton University. Throughout his career, Jon has sought ways to champion diversity and inclusion efforts and currently serves as chair of the Corporate & Investment Banking Diversity & Inclusion Council. In addition, Jon serves on the national advisory board of Youth, I.N.C., a non-profit based in New York City; as a trustee of the National Humanities Center in Durham, North Carolina; and on the board of the Lawrenceville School in Lawrenceville, New Jersey. Jon is based in New York City.