

# Wells Fargo Advisors Portfolio Management Group

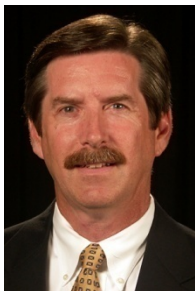
**December 2015**

The Wells Fargo Advisors (WFA) Portfolio Management Group is focused on providing professionally constructed, goal-focused investment solutions. The team constructs portfolios using managed combinations of mutual funds, separately managed accounts, individual stocks and bonds, and/or exchange-traded funds (ETFs) as dictated by the program and the intended investment solution. Solutions include varied strategically allocated portfolios, more dynamically allocated portfolios, tax-managed portfolios, portfolios with alternative investment allocations, dynamic income-oriented solutions, single strategy and others. In constructing portfolios the team applies extensive quantitative and qualitative assessments aimed at providing thoroughly researched expectations of the individual pieces and how they complementarily best fit together. The team manages more than 100 portfolios across four programs:

1. Allocation Advisors (Active/Passive, Cyclical Asset Allocation Portfolios Plus [CAAP Plus], Wells Fargo Compass<sup>®</sup> ETF, Strategic ETF Portfolios)
2. FundSource<sup>®</sup>
3. Diversified Managed Allocations (DMA)
4. Wells Fargo Compass<sup>®</sup>

Following are the bios for the team's leaders and portfolio managers.

## Leaders



**J. Michael Havey**

**Director of Wells Fargo Advisors Portfolio Management Group**

As Director of the WFA Portfolio Management team at Wells Fargo Advisors, Mr. Havey is responsible for all centrally managed discretionary portfolio management activities which support several of the firm's extensive advisory programs. During his more than 32 years with the firm, he has been involved in the advisory business for the last 25 years. Previously, he was Chairman of the Manager Strategy Investment Council and prior to his current role, served in a number of capacities related to the firm's managed money effort. He was head of manager research and portfolio management for Gallatin Asset Management, the asset management arm of A.G. Edwards. Prior to that, he was Vice President and Department Manager for the A.G. Edwards' Investment Management Consulting Department. Mr. Havey is a member of the firm's Senior Leadership Board and a former member of the Board of Governors for the Money Management Institute. He received his B.A. in Business Administration from the University of Illinois.

## Wells Fargo Advisors Portfolio Management Group



**Greg Sigmund, CFA**  
**Director of Advisory Services Group (ASG)**

Greg is responsible for the investment research and portfolio management functions at Wells Fargo Advisors. Mr. Sigmund is also chief operating officer for Wells Fargo Investment Institute, an organization that provides global manager research and investment strategy advice to Wells Fargo's Wealth and Investment Management division. Greg is member of the Equity Income Council that manages the *Wells Fargo Compass* Current Equity Income Portfolio and the Managed Diversified Stock Income (MDSIP) Portfolio and a member of the Council that manages the *Wells Fargo Compass* Income Multi-Asset Portfolio. Prior to his current role, Mr. Sigmund served as director of securities research at Wells Fargo Advisors' predecessor firm, A.G. Edwards. As an equity research analyst, his research coverage responsibility included real estate investment trusts (REITs), electric utilities, and household-product companies. He has more than 32 years of experience in financial services. Mr. Sigmund received a Bachelor of Science in Finance and Masters of Business Administration from Saint Louis University and is a CFA® charterholder.



**Carla Sleeter, CFA**  
**Managing Director of Securities Guidance and Portfolio Services**

Carla assists in the overall management of the Advisory Services Group, which includes the firm's equity and fixed income analysts in addition to Wells Fargo Advisors' portfolio managers. She has been with the firm since 1997. Carla is a member of the council that provides governance oversight to the *Wells Fargo Compass* equity and asset allocation portfolios, the Senior Leadership Board, the Women's Leadership Initiative and is Vice-Chair of the firm's Investment Policy Committee. In addition, she is a member of the Association for Investment Management and Research and the St. Louis Society of Financial Analysts. Carla is a CFA charterholder. She received her B.S. in Economics and M.A. in International Affairs from Washington University.

## Allocation Advisors, FundSource® and Diversified Managed Allocations (DMA)



**Tom Wald, CFA**  
**Team Leader**

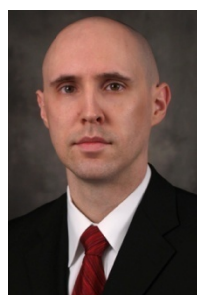
Tom has direct oversight of the portfolio management team and their individually assigned portfolios. During his 22 years of varied industry experience, Tom has been integrally involved in securities research, money manager due diligence and varied business leadership and portfolio analysis and management roles. He has served as a member of the Wells Fargo Advisors Investment Strategy Committee, Manager Strategy Investment Council and Senior Leadership Board. Before assuming his role with Wells Fargo Advisors, Tom provided leadership for the manager research and portfolio management functions of Gallatin Asset Management, the asset management arm of A.G. Edwards. Prior to his time with the firm, Tom worked for Boatman's Trust company as a portfolio and securities analyst. He is a Chartered Financial Analyst (CFA) charterholder. Tom received his B.A. in Economics from DePauw University, his M.B.A. from The University of Missouri, and his M.S.W. from Washington University.

## Wells Fargo Advisors Portfolio Management Group



**Tom Boden**  
Portfolio Manager

Tom is a Senior Vice President and Portfolio Manager in the WFA Portfolio Management Group. He is the lead manager on the Global Opportunities Blends. In addition, he has responsibility for the Allocation Advisors Active/Passive, Cyclical Asset Allocation Portfolios Plus (CAAP Plus), *Wells Fargo Compass* ETF and Strategic ETF portfolios. He has money manager due diligence and associated asset class focused experience, including global equities, real estate investment trusts, and diversified allocation and tactical allocation strategies. He has also served as a member of the Manager Strategy Investment Council. Prior to joining Advisory Services Group, he was an analyst with Gallatin Asset Management at A.G. Edwards. In total, he has 18 years of industry experience, including five years at Salomon Smith Barney. Tom received his B.A. in Economics from Southern Methodist University.



**Robert Helmstetler, CAIA**  
Portfolio Manager

Robert is a Senior Vice President and Portfolio Manager in the WFA Portfolio Management Group. He is the lead manager on the Standard with Alternatives Optimal Blends and co-lead on the Multi-Strategy Income Blends. Prior to joining the team, he spent four years at Wachovia Securities as a senior consultant in Risk Management supporting the Investment Product and Advisory Services Groups. In total, Robert has 15 years of industry experience in a number of industry roles, including investment manager research, risk management, audit, investment sales, sales supervision and management, compliance, and investment advisory administration. He is a CAIA designee and holds a Masters of Science in Applied Financial Economics from St. Louis University and a B.S.B.A. in Finance and minor in Political Science from Coastal Carolina University.



**Peter Larsen**  
Portfolio Manager

Peter is a Senior Vice President and Portfolio Manager in the WFA Portfolio Management Group with more than 15 years of industry experience. He is the lead manager on the FundSource Core American Optimal Blends and FundSource Tax Managed Optimal Blends and co-manages discretionary portfolios within the firm's DMA (Diversified Managed Allocations) program. Before joining the firm, he was an analyst for Gallatin Asset Management at A.G. Edwards. He also worked for Piper Jaffray & Co. in that firm's Private Client Services group. Peter received his B.A. in International Economics from Valparaiso University.



**Terry Peterson, CFA**  
Portfolio Manager

Terry is a Senior Vice President and Portfolio Manager in the WFA Portfolio Management Group with 24 years of industry experience. He is the lead portfolio manager on the FundSource Standard Optimal Blends and co-portfolio manager on the DMA (Diversified Managed Allocations) Optimal Blends. Before joining the firm, he served as senior analyst for Gallatin Asset Management at A.G. Edwards. He is a CFA charterholder and received his B.S. in Business Administration from The University of Missouri.

### ***Wells Fargo Compass***



**Jack Spudich, CFA**  
**Team Leader**

Jack serves as the *Wells Fargo Compass* equity and asset allocation team leader, and co-manager of the Managed DSIP portfolio. Before joining A.G. Edwards in 1985, he was a CPA and audit manager for an international accounting firm. Jack is a CFA charterholder and serves on the Financial Industry Regulatory Authority's Research Analyst Qualifications Examination Committee. Jack received his B.S. in Accountancy from the University of Illinois.



**Gary Barohn, CFA**  
**Portfolio Manager**

Gary serves as portfolio manager for the *Wells Fargo Compass* Blue Chip Portfolio and as co-manager of the *Wells Fargo Compass* asset allocation portfolios. He has more than 27 years of industry experience, which includes research analysis and portfolio management for both retail and institutional accounts. His industry experience also includes investment manager due diligence and manager search & selection. Prior to joining Wells Fargo Advisors, Gary was President and Chief Investment Officer of Western Asset Management in St. Louis where he managed an All Cap Value strategy. Prior to this, he was a Senior Vice President with St. Louis-based Conning Asset Management where he headed up the company's \$300 million active equity investment program and managed several of the equity funds at the General American Capital Company family of funds. He is a CFA charterholder. Gary received his B.S. in Engineering from Purdue University and his M.B.A. in Finance from The University of Missouri.



**John Cejka**  
**Portfolio Manager**

John serves as the co-portfolio manager for the *Wells Fargo Compass* Asset Allocation Portfolios and the *Wells Fargo Compass* Income Multi-Asset portfolio. Prior to managing the *Wells Fargo Compass* portfolios, he served as the manager of Fixed Income Research at A.G. Edwards. In addition, in the past he has served as a member of both the Wells Fargo Advisors and its predecessor A.G. Edwards Investment Strategy Committee. He joined the firm in 1983 and has over 30 years of experience in the credit and fixed income markets. John received his B.S. in Business Administration from the University of Missouri – St. Louis.

## Wells Fargo Advisors Portfolio Management Group



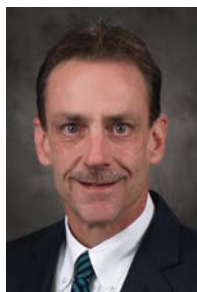
**Peter Deakos, CFA**  
**Portfolio Manager**

Peter serves as the co-portfolio manager for the *Wells Fargo Compass* Income Multi-Asset Portfolio. Prior to joining *Wells Fargo Compass*, Peter served as an equity sector generalist and managed the Focus List for ASG. He also served as a member of the Equity Commitment Council. Peter joined A.G. Edwards in 1999 starting in investment banking. His previous experience includes serving as chairman of the A.G. Edwards Trust Company's equity team and serving as a buy-side analyst for Wells Fargo Wealth Management. In addition to generalist research responsibilities, his previous sector responsibilities have included the energy, master limited partnership, industrial, utility and consumer sectors. Peter is a CFA charterholder and received his B.S. in Finance and his M.B.A. from Saint Louis University.



**Chris Hanaway, CFA**  
**Portfolio Manager**

Chris serves as the co-manager of the *Wells Fargo Compass* Current Equity Income Portfolio and the *Wells Fargo Compass* asset allocation portfolios. Beginning in 1994, he managed portfolios for individuals and foundations with Gallatin Asset Management, the asset management group of A.G. Edwards. In this position he was responsible for idea generation and fundamental research in a range of sectors. In addition, he served as a portfolio manager at A.G. Edwards Trust Company and he also has served as a member of the Wells Fargo Investment Strategy Committee. Chris is a CFA charterholder. He received his B.A. with honors from Washington University; his A.M. from the University of Chicago; and his M.B.A. from Washington University.



**Kent Newcomb, CFA**  
**Portfolio Manager**

With 30 years of experience in the securities industry, Kent serves as co-manager for the *Wells Fargo Compass* Managed Diversified Stock Income Plan portfolio. Prior to joining the *Wells Fargo Compass* team, Kent co-managed the firm's DSIP List, and had research responsibility for the Utilities and Industrials sectors. Prior to joining ASG, he was a Financial Advisor with A.G. Edwards and a senior buy-side equity analyst with Banc of America Capital Management. Kent began his career at A.G. Edwards in 1985 as a sell-side equity analyst in the industrial sector, and was named "Best on the Street" by *The Wall St. Journal* in their annual analysts survey on six occasions, the most recent being 2001. Kent is a CFA charterholder, member of the CFA Institute, and St. Louis Society of Financial Analysts. He received his B.A. in Economics from Northwestern University and his M.B.A. in Finance from Washington University.



**Manuel Pyles, CFA**  
**Portfolio Manager**

Manuel serves as co-manager for the *Wells Fargo Compass* Managed Diversified Stock Income Plan and Current Equity Income portfolios. He started at A.G. Edwards in 1970 and joined the firm's Securities Research Department in 1973, where he was an equity analyst and involved in various supervisory and administrative functions. A CFA charterholder and a registered Supervisory Analyst, he is a member and past president of the St. Louis Society of Financial Analysts. Manuel received his B.A. and M.B.A. from the University of Missouri.



## Wells Fargo Advisors Portfolio Management Group



### **Marty Stamps** **Portfolio Manager**

Marty serves as the portfolio manager for the Small-Mid Cap Portfolio and serves as co-manager for the *Wells Fargo Compass* asset allocation portfolios. He previously worked at BMO Capital Markets in medical technology equity research. Prior to joining BMO Capital Markets, Marty served as a co-manager of the Small-Mid Cap Portfolio in ASG from 2005-2007. In addition, Marty was as a research analyst and equity strategist disseminating strategic advice in support of the firm's equity strategy platform, as well as a sector analyst supporting the Advisory Services Group equity portfolio managers. Before joining the firm, Marty was a mutual fund accountant working for Mentor Investment Advisors, an asset management affiliate of First Union Bank. He received his B.S. from Virginia Tech and his M.B.A. from Virginia Commonwealth University.

Wachovia Securities, First Union Bank and A.G. Edwards are predecessor firms of Wells Fargo Advisors.

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Wells Fargo Wealth and Investment Management (WIM) is a division within Wells Fargo & Company. WIM provides financial products and services through various banking and brokerage affiliates of Wells Fargo & Company.

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. First Clearing, LLC, Member SIPC, is a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

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