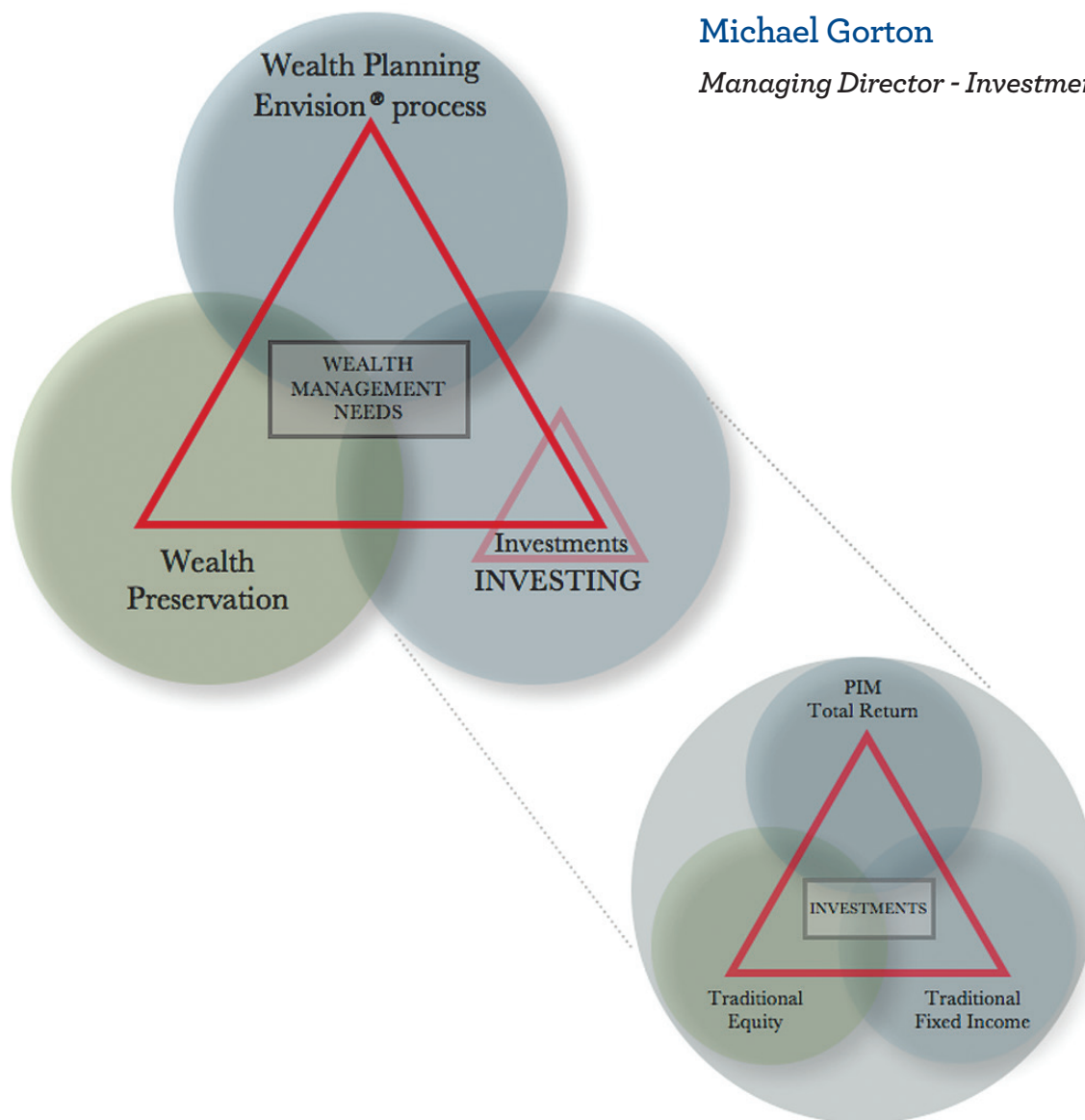


## Triangle and One

**Michael Gorton**

*Managing Director - Investment Officer*



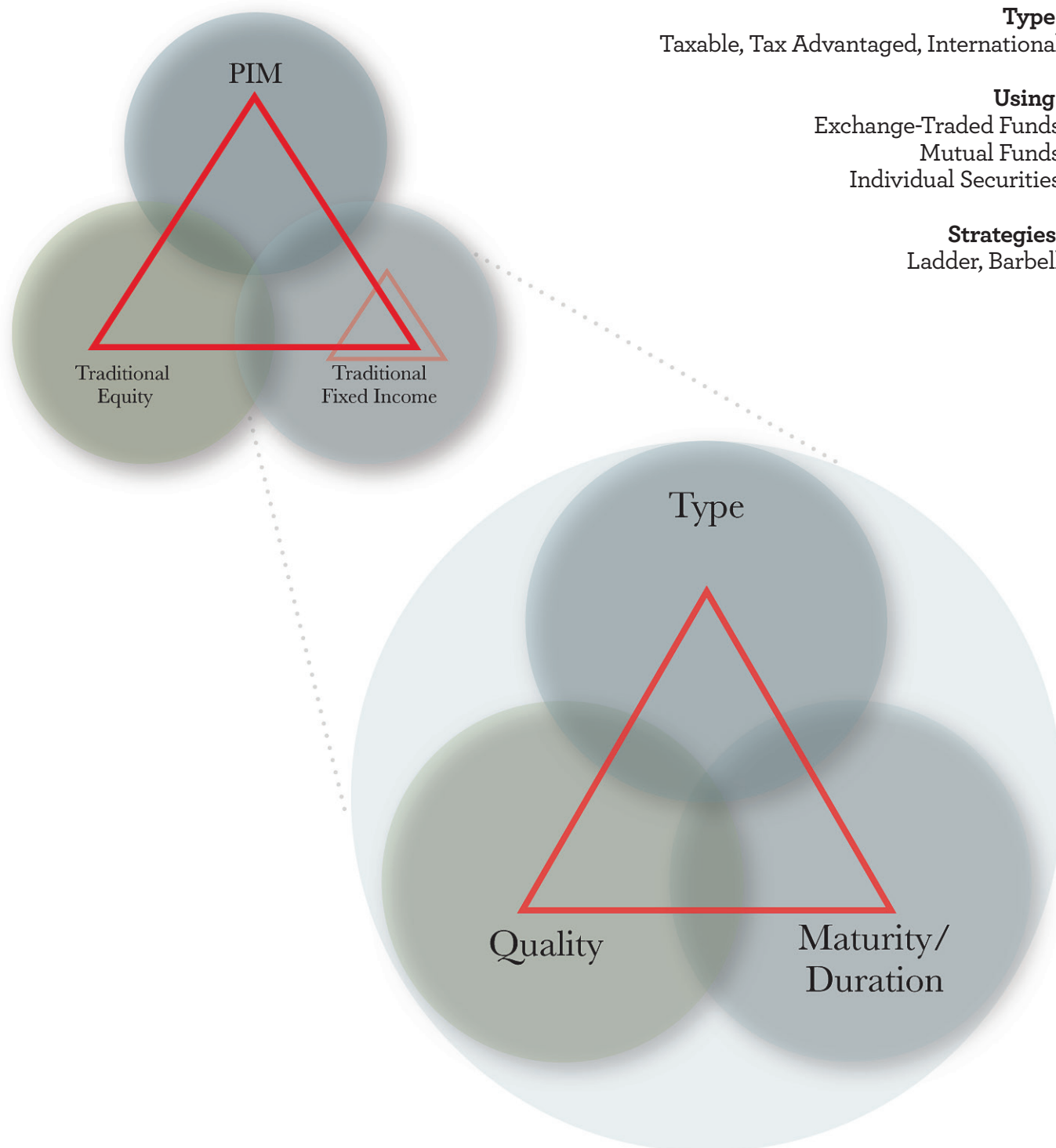
Wells Fargo Advisors  
790 Lindero Street, Suite 300  
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(415) 257-2508, direct  
800-443-9770, toll free

### Investment and Insurance Products:

NOT FDIC Insured	NO Bank Guarantee	May Lose Value
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The Private Investment Management (PIM) program is not designed for excessively traded or inactive accounts, and are not suitable for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services. The minimum account size for this program is \$50,000. PIM portfolios managed by other Wells Fargo Advisors Financial Advisors may include other types of investments. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC. ©2019 Wells Fargo Clearing Services, LLC. All rights reserved. CAR# 0720-04051

## Triangle and One: traditional fixed income



**Duration:** A measure used to determine a bond's or bond portfolio's sensitivity to movements in interest rates. Generally, the longer the duration the more sensitive a bond or bond portfolio is to changes in interest rates.

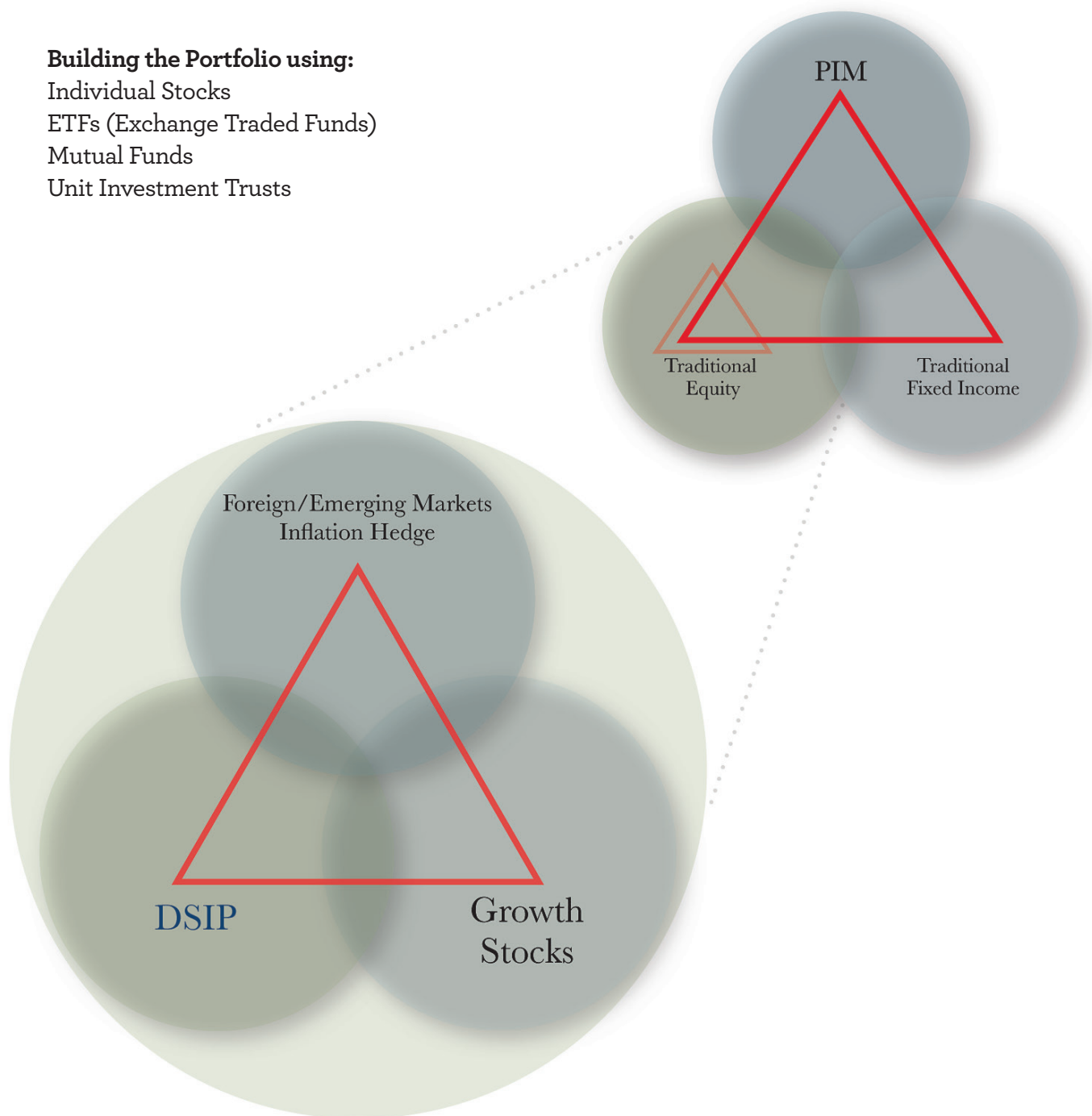
**Bond Ladder:** Think of individual bonds as rungs on a ladder. In normal interest-rate environments, bonds with shorter maturities will yield less than longer maturities. As each individual bond in the ladder matures (bottom rung), the principal then becomes available for reinvesting, at current interest rates, into bonds of intermediate or longer-term maturities with the higher yields. The new bonds then become the new "top rungs" of the ladder. This concept is similar to dollar cost averaging in stocks.

**Bond Barbell:** A bond portfolio comprised of a combination of short and long maturities. The short maturities for greater liquidity and the long maturities for higher income/yield.

## Triangle and One: traditional equity

### Building the Portfolio using:

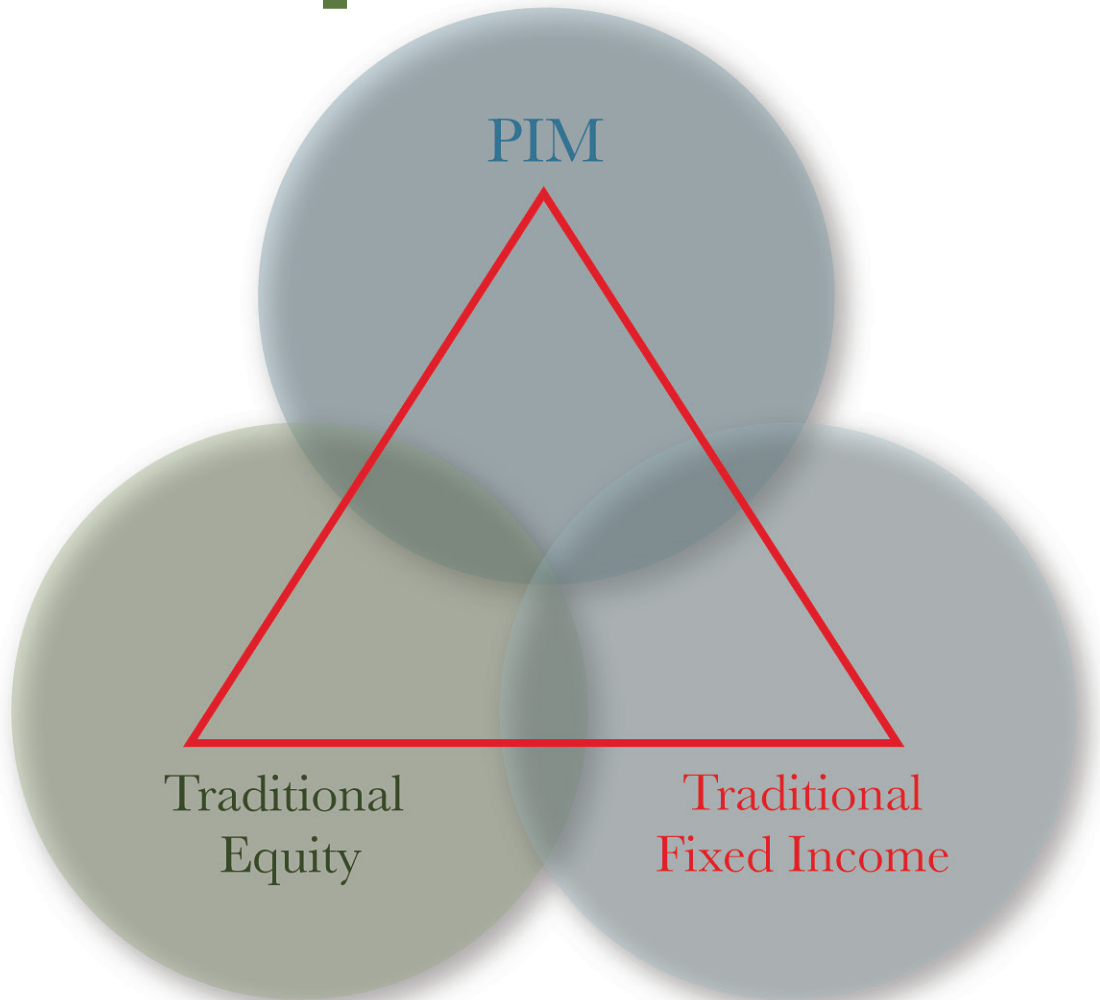
- Individual Stocks
- ETFs (Exchange Traded Funds)
- Mutual Funds
- Unit Investment Trusts



Diversified Stock Income Plan (DSIP) by Wells Fargo Advisors' Advisory Services Group is a list of stocks compiled for the potential for both income and growth.

## Triangle and One

**The Markets can go up. They can go down. They can stay the same.**



**Based on your risk goals, objectives and risk tolerance,  
how much do you allocate to each?**

The Diversified Stock Income Plan (DSIP) is a preselected, regularly reviewed list of stocks with attractive yields, chosen because of the likelihood of the companies to consistently raise annual dividends. When looking for companies to include on the list, the "Wells Fargo Advisors Advisory Services Group" goal is to find stocks with attractive current yields that are likely to result in a growing stream of income over time while taking into consideration company fundamentals. The stocks on the list are categorized according to sector to facilitate construction of a well-diversified portfolio across various sectors. With a package of such stocks, we are seeking a relatively lower risk way for conservative income and growth-oriented equity investors to potentially keep up with the rising cost of living. Of course dividends are not guaranteed and are subject to change or elimination. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. As each Private Investment Management (PIM®) program account is individually managed, construction and ongoing management of portfolios may vary from those discussed in this Philosophy Statement. Past performance is not indicative of future results, and there is no assurance that any investment strategy will be successful. The value style of investing cannot guarantee appreciation in the market value of an investment's holdings. The return and principal value of stocks fluctuate with changes in market conditions. The value type of investing tends to shift in and out of favor. Investments and investment strategies contained herein are provided for informational purposes only. We would need to review your individual situation before recommending appropriate strategies to you. All investing involves risk, including the possible loss of principal. Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments.