

# IPO CERTIFICATION (FINRA Rules 5130 and 5131)



Sub Firm #	BR Code	FA Code	Account Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(Office Use Only)

Account Title

## SECTION A (Rule 5130) (Please check one of the applicable boxes.)

FINRA Rule 5130 is designed to protect the integrity of the public offering process by ensuring a bona fide or good faith distribution to the public of Equity IPOs. Wells Fargo Advisors ("WFA") may not sell or cause to be sold an equity IPO to any account in which a **restricted person** holds a **beneficial interest** unless the account qualifies for a **general exemption** under the Rule. (Definitions of all bolded terms are provided at the end of this document.)

- ☐ **The account is eligible** to purchase new issues either because no restricted person (which includes those accounts that meet a general exemption and, by definition, are not restricted persons) holds a beneficial interest in the account; **or**
- ☐ **The undersigned is a conduit (such as a bank, foreign bank, broker/dealer, or investment adviser)** and all purchases of new issues are, and will be, in compliance with the Rule. If the beneficial interests of all restricted persons in any one account exceeds, in the aggregate, 10% of the account but the account has implemented procedures to reduce the beneficial interest of all restricted persons with respect to new issues to, in the aggregate, below 10%, the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account of all new issues.

If neither of the statements apply to you, you are not eligible to purchase equity IPOs and you need not return this document.

## SECTION B (Rule 5131)

This rule was established to prevent abuses in the allocation and distribution of shares in equity IPOs. It prohibits equity IPO allocations to **executive officers** and **directors** (or individuals that they **materially support**) of a **public company** or a **covered non-public company** that is a current, former or prospective **investment banking client** of Wells Fargo or its affiliates.

- 1) Are you, or is anyone who holds a **beneficial interest** in the account, an executive officer or director of a **public company** or a covered **non-public company** or materially supported by such persons?
- ☐ No, I am not (Please proceed to Page 2 to sign and return form)
- ☐ Yes, I am (Please proceed to question #2 below)
- 2) If you are, or anyone who holds a **beneficial interest** in the account is, an executive officer or director of a **public company** or a **covered non-public company** or materially supported by such persons, please supply the information below. This will be used to determine if **one of the companies with whom you are associated is a current, former or prospective investment banking client of Wells Fargo**. If associated with Wells Fargo in this manner, you will not be eligible to receive IPO shares. To assist us in determining eligibility, please answer the following:

### Investment and Insurance Products:

Not Insured by FDIC or any Federal Government Agency	May Lose Value	Not a Deposit of or Guaranteed by a Bank or Any Bank Affiliate
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Wells Fargo Advisors, LLC is a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company

- ☐ Name of the company for whom such person (or the person who **materially supports** such person) is an **executive officer**.

Company Name \_\_\_\_\_

Title \_\_\_\_\_

Public Company Ticker Symbol \_\_\_\_\_

- ☐ Name of the company(ies) for whom such person (or the person who **materially supports** such person) is a **director**.

Company Name \_\_\_\_\_

Public Company Ticker Symbol \_\_\_\_\_

Company Name \_\_\_\_\_

Public Company Ticker Symbol \_\_\_\_\_

Company Name \_\_\_\_\_

Public Company Ticker Symbol \_\_\_\_\_

By signing below, you are attesting to your eligibility to purchase equity IPOs. In addition, you hereby represent that you will not act as a **finder** or in a fiduciary capacity to any managing underwriter of any new issue. You further agree to promptly notify Wells Fargo Advisors, in writing, if there is any change to the information you have provided.

**NOTE: Each holder of beneficial interest in the account must sign below.** To the extent that each **beneficial interest** holder in the account does not sign below, you are certifying that you are authorized to make such representation on their behalf.

CLIENT SIGNATURE		
Client Signature <b>X</b>		Date
Print Name	Title (if applicable)	
Client Signature <b>X</b>		Date
Print Name	Title (if applicable)	
Client Signature <b>X</b>		Date
Print Name	Title (if applicable)	
Client Signature <b>X</b>		Date
Print Name	Title (if applicable)	

Internal Use Only		
Completed form (first 2 pages) must be faxed to: New Accounts Department. Fax (704) 427-7551	Copy 2 – Branch	Copy 3 - Client

## Definition of Terms

### Restricted Persons/Entities:

1. A FINRA member firm or other broker-dealer.
2. An officer, director, general partner, **associated person, or employee of a FINRA member firm** or any other broker-dealer (other than a **limited business broker-dealer**).
3. An agent of a FINRA member firm or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
4. A person who has authority to buy or sell securities for a bank, savings and loan association, insurance company, investment company, investment adviser (whether or not registered as an investment adviser), or **collective investment account**.
5. A person listed, or required to be listed, on one of the following schedules to Form BD as filed, or required to be filed, with the SEC by a broker-dealer (other than with respect to a limited broker-dealer): (i) Schedule A, unless the person is identified by an ownership code of less than 10%; (ii) Schedule B, unless the person's listing on Schedule B relates to an ownership interest in a person that is listed on Schedule A and identified by an ownership code of less than 10%; or (iii) Schedule C, unless the person would be excluded under the percentage ownership criteria for Schedule A or B above.
6. A person that directly or indirectly owns an interest, in the amounts specified below, of a public reporting company listed, or required to be listed, on Schedule A or B of Form BD relating to a broker-dealer (other than a limited business broker-dealer), unless the public reporting company is listed on a national securities exchange: (i) 10% or more of a public reporting company listed, or required to be listed, on Schedule A; or (ii) 25% or more of a public reporting company listed, or required to be listed, on Schedule B.
7. A person acting: (i) as a **finder** in connection with any new issue in which the person is participating or (ii) in a fiduciary capacity to the managing underwriter(s) in connection with any new issue in which the person is participating.
8. An **immediate family member** of: (i) a person specified in items 2-7 that **materially supports**, or receives support from, that person; (ii) a person specified in items 2-3 that is employed by or associated with the FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue; or (iii) a person specified in items 5-6 that is an owner of the FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue.

### General Exemptions:

1. An investment company registered under the Investment Company Act of 1940.
2. A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, provided that: (i) the fund has investments from 1,000 or more accounts, **and** (ii) the fund does not limit beneficial interests in the fund principally to trust accounts of restricted persons.
3. An insurance company general, separate or investment account, provided: (i) the account is funded by premiums from 1,000 or more policyholders or, if a general account, the insurance company has 1,000 or more policyholders, **and** (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or if a general account, the insurance company does not limit its policyholders principally to restricted persons.
4. An account, including a fund, limited partnership, joint back office broker-dealer, or other entity, if, in the aggregate, the beneficial interests of restricted persons do not exceed 10% of the account.
5. A publicly traded entity (other than a broker-dealer authorized to engage in the public offering of new issues either as a selling group member or underwriter, or an affiliate of such a broker-dealer) that is: (i) listed on a U.S. national securities exchange, (ii) traded on the Nasdaq National Market, or (iii) a non-U.S. issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market.
6. An investment company organized under the laws of a non-U.S. jurisdiction, provided that: (i) the investment company is listed on a non-U.S. exchange or authorized for sale to the public by a non-U.S. regulatory authority, **and** (ii) no person owning 5% or more of the shares of the investment company is a restricted person.
7. An ERISA benefits plan that is qualified under Section 401(a) of the Internal Revenue Code, provided that the plan is not sponsored solely by a broker-dealer.

8. A state or municipal government benefits plan that is subject to state or municipal regulation.
9. A tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
10. A church plan under Section 414(e) of the Internal Revenue Code.

**Associated person or employee of a FINRA member firm:** (1) Any natural person registered with FINRA and (2) any natural person, whether or not registered or exempt from registration with FINRA, who is a sole proprietor, partner, officer, director, or branch manager of a FINRA member firm, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member firm (for example, any employee).

**Beneficial interest:** Any economic interest, including the right to share in gains or losses. The receipt of a management fee or performance-based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, shall not be considered a beneficial interest.

**Collective investment account:** Any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and sale of securities. A "collective investment account" does not include a "family investment vehicle" or an "investment club."

**Covered non-public company:** Any non-public company satisfying the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

**Equity IPOs:** Any initial public offering of an equity security as defined in Section 3(a)(11) of the Securities Exchange Act of 1934, as amended, made pursuant to a registration statement or offering circular.

**Executive officer or director:** Any (i) person named as an executive officer or director in a U.S. public company's most recent proxy filed with the SEC or in an annual report filed with the SEC on Form 10-K or Form 20-F, (ii) executive officer or director of a foreign company that is registered with the SEC under the '34 Act, as amended, or (iii) executive officer or director of a covered non-public company.

**Finder:** A person who receives compensation for identifying potential investors in an offering.

**FINRA Member:** A member of the Financial Industry Regulatory Authority or any person or entity associated with a FINRA member firm.

**Immediate family member:** A person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children, and any other individual to whom the person provides material support.

**Investment Banking Client:** Any company that receives investment banking services of Wells Fargo and its affiliates. Investment banking services include, without limitation: (i) acting as an underwriter, participating in a selling group in an offering for an issuer or otherwise acting in furtherance of a public offering of the issuer; acting as a financial adviser in a merger, acquisition or other corporate reorganization; (iii) providing venture capital, equity lines of credit, private investment, public equity transactions (PIPEs) or similar investments or otherwise acting in furtherance of a private offering of the issuer; or (iv) serving as placement agent for the issuer. For purposes of the Rule, **current and former investment banking client** is considered any company that has received investment banking services and/or has compensated Wells Fargo in the past 12 months for such services. A **prospective investment banking client** is considered any company that expects to retain Wells Fargo for investment banking services within the next three months.

**Limited business broker-dealer:** Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

**Material support:** Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

**Public company:** Any company that is registered under Section 12 of the Securities Exchange Act of 1934 or files periodic reports under Section 15(d) thereof. These companies are commonly known as "reporting companies." Public information about reporting companies is available at the SEC's website, [www.sec.gov](http://www.sec.gov).

**Wells Fargo:** Wells Fargo includes Wells Fargo & Company and any of its affiliates, including but not limited to, Wells Fargo Advisors, LLC and Wells Fargo Securities, LLC