

OUR MISSION

Empowering financial success through investment expertise



Darrell L. Cronk, CFA

President, Wells Fargo Investment Institute
Chief Investment Officer, Wells Fargo
Wealth & Investment Management

Wells Fargo Investment Institute (WFII) brings together highly specialized investment teams known for their deep expertise and forward-thinking approach. Our strategists and analysts deliver timely, actionable insights into the capital markets, helping you stay informed and confident in your financial decisions.

Wells Fargo Investment Institute brings together professionals from a broad range of backgrounds to deliver thoughtful investment guidance. By supporting investment professionals with research and investment options, we help you pursue your financial goals with confidence and clarity.

By the numbers

190+

Investment professionals

\$2.4T

Wealth & Investment
Management (WIM) client assets¹

240+

Model portfolios

1,500+

Stocks with fundamental
research coverage

4,800+

Investment products covered

1. Wells Fargo Wealth & Investment Management (WIM) offers financial products and services through affiliates of Wells Fargo & Company. Assets include deposits. Brokerage products and services offered through Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. Bank products are offered through Wells Fargo Bank, N.A. WFII creates core investment strategies and research to support WIM. Wells Fargo Q2 2026 quarterly earnings, July 14, 2026.

Source: Wells Fargo Investment Institute, July 14, 2026.

Global Asset Allocation (GAA)

GAA focuses on long-term asset class returns, risk forecasts, and correlations — optimizing asset class exposures and ensuring global diversification.

Our team

More than 5 investment professionals with an average of more than 10 years of industry experience

What we do	Focus areas
• Formulate capital market assumptions • Develop strategic asset allocation • Contribute to cyclical and tactical asset allocation • Deliver thematic-based research • Create quarterly Market Charts • Provide market and economic reports • Produce stock market commentary for investment professionals and their clients <i>Wells Fargo & Company and its Affiliates do not provide tax or legal advice.</i>	• Asset allocation • Market research • Stock market data, news, activity, and economic reports • Asset classification • Thematic research

Leadership team

Tracie McMillion, CFA

Head of Global Asset Allocation Strategy

Veronica Willis

Global Investment Strategist

Michelle Wan, CFA

Global Investment Strategist

Global Investment Strategy (GIS)

GIS delivers forward-looking macroeconomic insights and investment strategy guidance across key asset classes within equities, fixed income, real assets, and alternative investments.

Our team

More than 10 investment professionals with an average of more than 20 years of industry experience

What we do	Focus areas
• Anticipate global macroeconomic and public policy-related investment themes • Establish market forecasts • Set global earnings and price targets • Provide asset class guidance • Propose tactical and cyclical market guidance • Recommend sector and sub-sector guidance	• Equities • Fixed income • Real assets • Alternative investments

Leadership team

Paul Christopher, CFA

Head of Global Market Strategy

Brian Rehling, CFA

Co-head of Global Fixed Income Strategy

Luis Alvarado

Co-head of Global Fixed Income Strategy

Sameer Samana, CFA

Head of Global Equities and Real Assets

Global Manager Research (GMR)

GMR delivers in-depth analysis and due diligence on asset managers to help uncover key opportunities and assess potential risks across the investment platform.

Our team

More than 45 investment professionals with an average of more than 15 years of industry experience

What we do	Focus areas
• Research and monitor all investment products through both an investment and operational due diligence lens • Provide ongoing research oversight through regular conference calls, onsite visits and analytical performance reviews • Focus on finding optimal risk/reward opportunities • Use cutting edge investment research technology	• Mutual funds • Exchange-traded products (ETPs) • Separately managed accounts • Private placements • Closed-end funds (CEFs) • Money market funds • Alternative investments

Leadership team

Kevin Sullivan, CFA

Head of Global Manager Research

Sage Lincoln

Retail Investment Research Senior Manager

Todd Noel, CFA

Retail Investment Research Senior Manager

Julia Bond

Retail Investment Research Manager

Sri Kilambi, CAIA

Retail Investment Research Manager

Sam Kirkland, CFA, CAIA

Senior Lead Retail Investment Research Analyst

Adam Udasin

Senior Lead Retail Investment Research Analyst

Global Portfolio Management (GPM)

GPM delivers portfolios representing WFII's highest conviction views — bringing together rigorous research, data-driven insights, and diversified investment solutions to help manage risk and support consistent, long-term investment outcomes.

Our team

More than 10 investment professionals with an average of more than 25 years of industry experience

What we do	Focus areas
• Construct over 240 risk-aware models built with the guidance and research available through WFII • Security selection and asset allocation consistent with WFII guidance • Model recommendations demonstrate disciplined portfolio management practices and align with WIM's nine investment objectives • Deliver investment thought leadership through timely ad-hoc publications and reports	• Single sleeve investment solutions • Tax-aware model construction • Enhanced core-satellite investment strategy • Quantitative and qualitative risk management • Multi-vehicle approach utilizing mutual funds, exchange-traded funds (ETFs), separately managed accounts (SMAs), alternative investments, private capital, and individual securities

Leadership team

Andrew Valerie

Head of Global Portfolio Management

Jim Sonnek

Wealth Investment Portfolio Management Manager

Ava Eschert

Senior Lead Business Accountability Specialist

Jen Sontag

Senior Strategic Investment Specialist

Global Securities Research (GSR)

GSR identifies high-quality equity and fixed income opportunities through in-depth company and sector analysis — supporting informed investment decisions.

Our team

More than 25 investment professionals with an average of more than 25 years of industry experience

What we do	Focus areas
• Provide industry related research with a dedicated analyst responsible for each of the eleven major U.S. equity sectors • Offer actionable, security-level equity research grounded in fundamental analysis • Deliver fixed income research on preferred stocks, municipal and corporate bonds • Manage relationships with third party research providers • Internally provide evaluation solvency risk for a portfolio of insurance operating companies	• Equity Research • Fixed Income Research • Third Party Research • Insurance Credit Analysis

Leadership team

Mike Behan, CFA

Head of Global Securities Research

Michael Colon

Head of Equity Research

Katie Porier, FCAS, MAAA

Senior Lead Credit Portfolio Consultant

Mick White

Head of Fixed Income Research

Dan Schroeder

Senior Lead Business Execution Consultant

Fixed Income Strategies Team (FIST)

FIST provides discretionary active fixed income management for both individual and institutional clients. Through short-term, tax-advantaged, and taxable strategies across the yield curve, FIST delivers solutions designed to align with a range of investment goals and income needs.

Our team

More than 20 investment professionals with an average of more than 20 years of industry experience

What we do	Focus areas
• Manage custom fixed-income portfolios for individual and institutional clients • Develop and implement fixed income investment strategy in partnership with WFII Global Investment Strategy team • Deliver a disciplined risk-management portfolio through partnership with Global Securities Research taxable and municipal-credit research teams and internal risk-management processes	• Investment-grade domestic fixed income • Tax efficiency • Investment strategy creation and implementation • Portfolio risk analysis

Leadership team

Matt Woods, CFA

Head of Fixed Income Strategies Team

Gregory Nassour, CFA

Wealth Investment Portfolio Management Manager

Marshall Stuckey, CFA

Senior Lead Wealth Investment Portfolio Manager

Mary Grindland

Senior Lead Wealth Investment Portfolio Manager

Lorely Machin, CFA

Lead Wealth Investment Portfolio Manager

Scott Warner

Senior Lead Business Growth Strategy Consultant

Equity Optimization (EO)

EO offers direct indexing and tax-managed transition services, delivering personalized equity portfolios designed to track a chosen benchmark while optimizing for tax efficiency and accommodating client-specific needs.

Our team

More than 10 investment professionals with an average of more than 10 years of industry experience

What we do	Focus areas
• Provide active equity portfolio management with rebalancing and reinvestment to optimize growth and alignment with client goals • Offer equity tax-optimization and risk-management strategies • Implement customized transition strategies	• Active management strategies (i.e., transitional management) • Passive management strategies (i.e., direct indexing) • Risk management • Diversification • Tax management

Leadership team

Matt Vannelli, CFA

Head of Equity Optimization

Jeremy John

Lead Wealth Investment Portfolio Manager

Brian Heath

Wealth Investment Portfolio Management Associate Manager

Andrew Bowling

Senior Business Growth Strategy Consultant

Option Strategies Group (OSG)

OSG develops and manages discretionary, customized options strategies for high-net-worth clients. With a focus on risk management and return enhancement, OSG delivers solutions tailored to align with each client's specific portfolio objectives.

Our team

Five investment professionals with an average of more than 15 years of industry experience

What we do	Focus areas
• Provide customized option overlays for high net worth clients • Design and execute discretionary, customized option strategies • Seek to deliver risk management and return enhancement tailored to client's needs • Provides oversight and account management of strategies to help clients achieve objectives	• Hedging strategies • Income strategies • Tactical market entry strategies

Leadership team

Richard Burke, CFA

Head of Option Strategies Group

Elizabeth Skettino, CFA, CFP, CAIA

Senior Lead Wealth Investment Portfolio Manager

Sean Orr

Lead Business Growth Strategy Consultant

Options involve risk and are not appropriate for all investors. Before opening an option position, please read "Characteristics and Risks of Standardized Options" carefully before investing. This document is available from the Options Clearing Corporation, 125 S. Franklin Street, Suite 1200, Chicago, Illinois 60606. Supporting documentation for any claims, comparison, recommendations, statistics or other technical data will be supplied upon request.

Learn more about the WFII resources available to you



Timely market commentary

Scan the QR code to stay up-to-date with WFII's latest thinking including daily and weekly market commentary, research, and special reports.



Scan for more
WFII reports



State of the Markets Monthly Roundtable investor calls

Join Wells Fargo Investment Institute strategists for a discussion of critical events moving the markets.



Looking Ahead

Available every Friday at market close, Looking Ahead recaps how markets performed over the last week and what may happen next week all condensed into one digestible summary.



Learn more

Your investment professional can walk you through the full range of our capabilities and services available.

Important information

All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful and meet its investment objectives. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Asset allocation and diversification do not guarantee investment returns or eliminate risk of loss. Each asset class has its own risk and return characteristics, which should be evaluated carefully before making any investment decision. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve.

The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any investor or potential investor. Any reports are not intended to be a client-specific suitability or best interest analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use WFII reports as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. The material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee to its accuracy or completeness.

Wells Fargo & Company and its affiliates do not provide tax or legal advice. This communication cannot be relied upon to avoid tax penalties. Please consult your tax and legal advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depends on the specific facts of your own situation at the time your tax return is filed.

Global Portfolio Management, Global Investment Strategy, and Global Manager Research are divisions of Wells Fargo Investment Institute, Inc. (WFII). Global Asset Allocation is a unit within Global Investment Strategy. Portfolio Implementation and Ultra/High Net Worth Institutional Consulting are teams within WFII. Equity Optimization, Fixed Income Strategies Team, and Options Strategies Group are units within WFII. WFII is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

Global Portfolio Management (GPM) provides model investment advice based upon the universe of products researched by Global Manager Research (GMR) and asset allocation advice provided by Global Investment Strategy (GIS). Both GMR and GIS are affiliated divisions of Wells Fargo Investment Institute. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report. Past performance is no guarantee of future results. GMR may provide research analysis for mutual funds, private funds and other products where Wells Fargo has a non-controlling ownership interest ("associated products"). GMR may be consulted by product managers in order to provide insight and guidance into product creation and management. The analysis utilizes the same processes and scrutiny as for non-associated products and WFII is committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an associated product.

Wealth & Investment Management (WIM) offers financial products and services through bank and brokerage affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A. Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions, or communications made with Wells Fargo Advisors.

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