

U.S. Bancorp Investments

U.S. Bancorp Investments is a dually registered investment adviser and a broker/dealer. Depending on your needs and your investment objectives, your U.S. Bancorp Investments Wealth Management Advisor can help you determine whether a brokerage or advisory account may be most appropriate for some or all of your assets. There are important differences between brokerage and advisory accounts. You should carefully consider these differences. Keep in mind, there are circumstances where you may benefit from both a brokerage account and an advisory account for different portions of your investment portfolio.

Brokerage account

When we buy and sell securities on your behalf we are acting as your **broker** and are compensated with a commission you pay to U.S. Bancorp Investments on each transaction. Your Wealth Management Advisor may provide you point-in-time recommendations related to your investment portfolio but does not have an ongoing obligation to update those recommendations.

Types of products and services provided

Wealth Management Advisors can provide you with access to a variety of securities products, including mutual funds, stocks, bonds, and other types of individual securities. You generally pay a commission for each equity transaction, a mark up/mark down for bond transactions and a sales charge for mutual fund transactions.

What you can expect from us

As a broker-dealer, U.S. Bancorp Investments is not a fiduciary, but has a duty to deal fairly with its brokerage clients. If a U.S. Bancorp Investments Wealth Management Advisor makes a recommendation about a security in a brokerage relationship, U.S. Bancorp Investments has an obligation to determine that the recommendation is suitable for you based on your stated investment objective, risk tolerance, tax status and other financial information.

How you pay for our services

In a brokerage relationship, when you purchase securities, you typically pay a commission to U.S. Bancorp Investments on each transaction in the account. The amount of the commission in a brokerage relationship varies depending on the security or investment product purchased. The actual fees paid will be on the confirmation statement. For more information on fees, contact your Wealth Management Advisor.

Investment Advisory account

We act as your **investment adviser** when a Wealth Management Advisor provides you with and is compensated for, ongoing investment advice and services (i.e., you pay an ongoing advisory fee based on your portfolio value instead of a commission or sales charge at the time of each transaction), through a managed account.

Types of products and services provided

U.S. Bancorp Investments offers investment advisory managed accounts, also called Wrap accounts, through Wealth Management Advisors on both a non-discretionary and discretionary basis. In non-discretionary accounts, Wealth Management Advisors provide investment recommendations and you decide whether to implement them. In discretionary accounts, you grant Wealth Management Advisors or a third party the authority to make investment decisions on your behalf.

usbank.com

Investment and Insurance products and services including annuities are:

NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

What you can expect from us

As an investment advisor, we have heightened obligations to you relative to those as a broker-dealer.

In addition to making recommendations that are suitable for you based on your stated investment objectives, risk tolerance, tax status and other applicable financial information, as an investment advisor U.S. Bancorp Investments is obligated to act solely in your best interests and disclose all material conflicts of interests we have. U.S. Bancorp Investments will deliver to you at the time of engagement a Form ADV disclosure brochure that contains important information about U.S. Bancorp Investments and the Wealth Management Advisor. Once you select to receive managed account services from us, you will enter into a written agreement establishing the terms of the advisory relationship. We also provide you with a disclosure document that explains, among other things, our investment advisory services and fees.

How you pay for our services

For such services, you pay U.S. Bancorp Investments a quarterly advisory fee, which is negotiated between you and the U.S. Bancorp Investments Wealth Management Advisor. The fee is a percentage of the value of billable assets in the account. Ongoing services and fees are set out in the Investment Advisory Agreement between you and U.S. Bancorp Investments. This agreement can be terminated at any time by either party.

Important things to consider when deciding between a Brokerage and an Investment Advisory relationship

A Brokerage relationship may be appropriate if you desire:

- To make the investment decisions yourself and are just looking for the advisor to execute on your orders.
- Occasional advice or recommendations on particular investments from a Wealth Management Advisor.
- A buy-and-hold strategy for an extended period of time without ongoing advice from a Wealth Management Advisor.
- To pay your Wealth Management Advisor for each transaction that you make rather than an ongoing fee based on the assets in your account.

An Investment Advisory relationship may be appropriate if you desire:

- A Wealth Management Advisor to manage your investment portfolio.
- To engage a Wealth Management Advisor as a fiduciary with a duty to provide ongoing investment advice and services.
- To hold a number of securities and to be transacting and rebalancing the portfolio as deemed appropriate.
- To work with a Wealth Management Advisor where the fee is a consistent percentage of your managed assets, and not tied to the number or type of transactions in the account.

In some situations, the cost to you may be more in a brokerage arrangement. In others, it may cost more in an advisory arrangement. Ask your Wealth Management Advisor to help you compare the costs and benefits of each approach. The information above, as well as discussions with your wealth management advisor, will help you to determine the approach that best fits your situation.

U.S. Wealth Management - U.S. Bancorp Investments is a marketing logo for U.S. Bancorp Investments.

Investment products and services are available through U.S. Bancorp Investments, the marketing name for U.S. Bancorp Investments, Inc., member FINRA and SIPC, and investment adviser and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank.