

Introduction

U.S. Bancorp Advisors wants to play an important role in helping you invest toward your goals. Part of that role includes providing information you need to make informed investment decisions. This disclosure is provided in connection with recommendations we make to you with respect to your brokerage accounts with us. It contains important information and directs you to additional documents where you can learn more about our brokerage services, costs and fees, and conflicts of interest.

U.S. Bancorp Advisors is registered as both a broker-dealer and an investment adviser. If you have both brokerage and advisory relationships with us, when we provide recommendations and other services for your brokerage account we will be acting as a broker-dealer, and when we provide recommendations and advice for your advisory accounts we will be acting as an investment adviser. We will also provide certain services to your advisory account in our brokerage capacity, such as when we execute trades for your account and the custody of your assets.

Unless it is otherwise evident, your financial advisor will tell you when he or she is providing you with a recommendation for a brokerage account or your advisory account. For more information about the services that we make available in our investment advisory capacity, ask for *Financial Planning Services Brochure* or *Personal Portfolios Wrap Program Brochure*.

How to Use This Guide

This guide provides you with general information. We will also provide you with more detailed information during your relationship with us. These additional disclosure documents will help you understand the details of your account and the products you purchase. They include an overview of benefits, risks and costs related to the account or product. These documents will be provided to you when you open an account with us, when we provide a recommendation to you, or when you decide to act on one of our recommendations. They can also be provided to you at your request. Please contact your financial advisor or call the U.S. Bancorp Advisors Client Service Center at 800-888-4700.

General Basis for Recommendations

We provide brokerage recommendations to you regarding your investments based on your individual needs and the information you provide to us. We do this through collaborative discussions with you, in which your financial and personal circumstances, unique goals and objectives are discussed. During this process, we will help you identify and consider your investment objectives, risk tolerance, sources of income, anticipated contributions and withdrawals, and liquidity needs, as well as other factors.

Financial advisors have access to a variety of tools that help them determine a personalized approach using products available on our platform. In addition, financial advisors have access to information from third-party providers of research as well as research services from our affiliate, U.S. Bank.

Generally, we believe that a sound investment strategy includes a long-term approach and diversification among asset classes to manage

risk. However, we evaluate each client's situation individually, which may result in a different approach from other clients. We customize the approach to meet your unique needs.

Applicable Standards

Under the SEC's Regulation Best Interest, when we recommend a security or an investment strategy involving a security as a broker-dealer to a retail customer we must act in your best interest at the time the recommendation is made, without placing our financial or other interest ahead of your interest. You are a retail customer under Regulation Best Interest if you are a natural person or a legal representative of a natural person who receives and uses a securities recommendation primarily for personal, family or household purposes.

Regulation Best Interest and the best interest obligation do not apply to activities and services that we provide other than securities recommendations to retail customers, such as when we execute transactions where we have not made a recommendation, where you deviate from our recommendations, how we market securities and our services, in determining the fees we charge, educational materials, statements of philosophy and investment principles, descriptions of strategies and risks, generic advice or recommendations that are not particularized to you, or to any recommendations or services that are provided to someone other than a brokerage retail customer.

Our Role for Retirement and Other Qualified Accounts

When it comes to retirement and other qualified accounts including individual retirement accounts (IRAs), workplace retirement plans (like 401(k) plans), SEPs, SIMPLE IRAs, HSAs, educational savings accounts and other similar accounts collectively referred to in this disclosure as ("Retirement Accounts") fiduciary status is highly technical and dependent on the service you choose. The retirement laws, i.e., ERISA and the Internal Revenue Code, significantly limit the types of products and services we can offer and provide when we agree to act as a fiduciary to your Retirement Accounts. When we provide investment advice to you regarding your Retirement Accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing Retirement Accounts. The way we make money creates certain conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, when providing certain investment recommendations, we must also:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interests ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;

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

Brokerage and investment advisory products and services are offered by U.S. Bancorp Advisors, LLC, an SEC-registered broker-dealer, investment adviser, member FINRA / SIPC, and subsidiary of U.S. Bancorp and affiliate of U.S. Bank, N.A.

Insurance services are offered by USBA Insurance Services, a dba of U.S. Bancorp Advisors, CA Insurance License #6011694.
Products may not be available in all states.

- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

This Fiduciary Acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under state or federal laws other than the retirement laws. Not all services or activities we provide to your Retirement Accounts constitute fiduciary investment advice. As examples, we are not fiduciaries under any of the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial planning illustrations and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer Retirement Account assets to us;
- Recommendations about investments held in accounts that are not Retirement Accounts (i.e., taxable accounts) or held in accounts at financial institutions other than U.S. Bancorp Advisors;
- Recommendations that you execute at another financial institution;
- Transactions or trades you execute without a recommendation from us or that are contrary to, or inconsistent with, our recommendation; and
- Recommendations that do not meet the definition of fiduciary "investment advice" in Department of Labor regulation section 2510.3-21. For your information, fiduciary advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that will be individualized to the particular needs of your IRA or plan account.

In addition, you should understand that when we act in a brokerage capacity, you will exercise your own independent judgment in determining whether to act on our recommendations. We are not your investment adviser or fiduciary unless we have expressly agreed with you in writing to act in such a capacity. If you have questions about our fiduciary status, your financial advisor can help.

Types of Financial Advisors and Services

There are several ways to access our services. Each service model offers unique ways in which you can interact with us.

- **Full Service** – Our Full Service model allows you to work with a financial advisor who will make recommendations to you in both brokerage and investment advisory capacity.
- **Self Directed** – With our Self Directed brokerage, you make the investment decisions and place any trades within the account on your own, either online or, for an additional fee, by phone through the U.S. Bancorp Advisors Client Service Center.
- **Wealth Connect Team** – The Wealth Connect Team is available to you exclusively by phone. The financial advisors on the Wealth Connect Team recommend a limited product set in a full service model.
- **U.S. Bancorp Advisors Client Service Center** – The Client Service Center offers general support to you by phone, including help with unsolicited trading, money transfers, digital support and any questions you might have on letters or notifications we send to you.

Information about Recommendations

During our relationship with you, we make recommendations regarding securities, transactions, strategies and holdings.

General Securities Recommendations

We can recommend a variety of investment products to you. For example, some of the investment products we offer fall into the following categories: annuities, equities, exchange-traded funds, mutual funds, fixed income, insurance, money market funds, non-traded real estate investment trusts, non-traded business development companies and unit investment trusts. If you decide to purchase a product, you will receive specific details related to that product. Most products are sold with a product acknowledgment that you will receive prior to purchase. For other investments, information will be included in the *Important Information and General Product Acknowledgment* section as part of the account opening documentation.

Additional disclosure documents with information about the security or product will be provided to you during the sales process. These include offering documents, prospectuses, trade confirmations, periodic account statements or U.S. Bancorp Advisors product acknowledgments as applicable. Depending on the type of document, you will either receive these from your financial advisor or they will be sent to you.

Account Type Recommendations

We may also recommend that you open or convert your brokerage account to an investment advisory account. We want you to be aware that an investment advisory account can result in higher costs to you than the traditional commission-based brokerage account. Before opening an advisory account or converting from your brokerage account to an investment advisory account, you should consult the *Client Relationship Summary* to review potential benefits and limitations of both account types, including the overall cost of both and your fee-type preferences. Recommendations to convert to, or open, an advisory account are made in our capacity as a registered investment adviser.

Workplace Rollovers

U.S. Bancorp Advisors and your financial advisor are able to provide either general information and education to you about the factors to consider when deciding whether to move retirement assets to U.S. Bancorp Advisors or we provide a recommendation that you move your retirement assets to U.S. Bancorp Advisors. If we provide you with a recommendation to roll assets out of an employer plan, you understand and agree that our analysis of the costs and services to your retirement plan, as compared to the costs and services U.S. Bancorp Advisors provides, depends on the information you provide to us. You are responsible for updating us promptly if your investment objectives, risk tolerance and financial circumstances change.

Please keep in mind that a rollover is not your only option. Before deciding to act on this recommendation, be sure to consider potential benefits and limitations of all options. Your financial advisor can provide you with a brochure, *Rollover IRAs: Tips to Making an Informed Decision*, explaining your options and the impacts of your decision in more detail.

While we do not charge a fee for rolling over and opening an IRA with us, you will incur various fees associated with our brokerage accounts and services, as well as investment expenses (as discussed in this Guide).

Another resource to understand fees and other information is the Annual Fee Disclosure Notice of your qualified plan. Plan sponsors are required to provide you with this Notice. Use this Notice to compare the fees charged by the qualified plan with the fees that U.S. Bancorp Advisors charges for investments. The Notice will also provide investment-related performance data. By comparing the performance of the funds in the qualified plan with the performance of the investment recommendations we provide to you for an IRA, you can decide if a rollover is appropriate for you. You should contact the sponsor of your plan if you have any questions about the qualified plan fees.

No Account Monitoring

Unless we state otherwise in writing, it is your responsibility to monitor your brokerage account and its investments. You need to review your trade confirmations and account statements for inaccuracies and promptly notify us of any concerns or questions that you may have. We and your financial advisor are not paid to monitor your brokerage accounts or its investments.

If you are concerned about the performance of your investments or whether your asset allocation is appropriate to meeting your goals, you should promptly notify your financial advisor and consider whether making changes to your portfolio is warranted.

We will only implement investment transactions when you direct us to do so. You make the ultimate decision about your brokerage account investments. We have no obligation to update statements made, or information provided, with respect to a previous recommendation.

General Investment Risks

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Each type of security has its own unique risks, including market risk, liquidity risk, concentration risk, credit or default risk and inflation risk. See the *product acknowledgments*, *prospectus* or *offering statement* for information regarding specific risks associated with products. These will be provided to you during the sales process.

Fees and Costs

Transaction Costs

When our recommendation results in a transaction, you will incur fees and costs. You will find information about these costs in the *U.S. Bancorp Advisors Fee Schedule*, *U.S. Bancorp Advisors product acknowledgments*, *prospectuses*, *offering documents* or *insurance contracts*. After completion of the transaction, you will be sent a trade confirmation showing the specific fees and costs associated with your individual transaction.

Unlike securities and products that charge a commission or impose a sales charge, such as equities and mutual funds, fixed-income securities incur a markup (for purchases) or markdown (for sales) in a brokerage account. A markup or markdown is an amount added to the purchase price (or deducted from the sale price) that you pay (or receive) when we transact with other broker-dealers, or buy or sell from our inventory, to execute your transaction. This amount is embedded in the amount you pay or receive. For certain fixed-income securities, the amount of markup or markdown for your transaction is shown on your trade confirmation. It shows the total dollar amount and percentage of the markup or markdown as related to the price of the security. You will be provided the trade confirmation after you complete the transaction. This will be delivered either by mail or electronically, consistent with your delivery preference election.

In addition, certain brokerage-related and administrative fees apply to your brokerage account, which is held in custody or "carried" at National Financial Services ("NFS"), our unaffiliated clearing broker.

Service Costs

In addition to transaction fees and costs, you may incur fees or costs for specific services related to your account, such as a wire transfer fee or annual account fee. These fees and costs are listed on the *U.S. Bancorp Advisors Fee Schedule*, which can be provided to you by your financial advisor. If any of these additional fees or costs are applied to your account, they will be shown on your brokerage statement that is sent to you periodically. These fees are waivable under certain circumstances.

The fee schedule is available on our website at <https://www.usbank.com/dam/en/documents/pdfs/wealth-management/usba-full-service-fee-schedule.pdf>. Ask your financial advisor if you have any questions about these fees.

Investment Costs

In addition to the fees you pay to us, most investments (other than stocks, bonds and certificates of deposit) have internal fees. These internal fees are charged by the product, the product sponsor or their affiliates and are generally used to cover the product's expenses. The fees are deducted from the value (or are reflected in its purchase price) and will impact performance. You will be subject to these fees if you hold a product that charges them. More information is detailed in the *prospectus* or *offering statement*.

Account Types

In addition to recommending a brokerage account or an investment advisory account to you, we may recommend a specific type of account, such as a retirement account, an educational account or a specialty account. Each of these account types offer different features, products or services, which, in turn, can affect the costs associated with the account.

Retirement accounts can include, for example, an IRA, a Roth IRA or an SEP-IRA. Educational accounts can include a 529 College Savings Plan or Coverdell Education Savings Account. Specialty accounts can include a margin account or an option account. Additional information about these account types will be provided to you by your financial advisor.

Material Facts Regarding Conflicts of Interest

The nature of the brokerage business creates inherent conflicts of interest. Conflicts of interest are not unique to U.S. Bancorp Advisors. Information regarding conflicts of interest at U.S. Bancorp Advisors is summarized below.

Financial Advisor Compensation

U.S. Bancorp Advisors financial advisors are paid compensation based upon the amount of revenue the financial advisors generate for U.S. Bancorp Advisors, its affiliates and related entities. Financial advisors are paid a percentage of that revenue, which increases as the amount of revenue generated increases (also known as the Financial Advisor's Compensation Grid). A financial advisor's compensation rate in the Compensation Grid is based on a rolling six months of net revenue (financial advisor generated gross revenue less certain adjustments). The amount of revenue also varies based on the type of products sold. Products that are sold include equities, fixed-income securities, packaged products such as mutual funds, unit investment trusts (UITs), real estate investment trusts, annuities, business development companies and insurance products. Insurance companies also pay trail compensation for insurance and annuity contracts; and mutual fund companies pay trail compensation as disclosed in each mutual fund prospectus.

For equity and fixed income securities, financial advisors receive a portion of the commission generated or markup/markdown resulting from the transaction. For packaged products, financial advisors receive a portion of the sales charge that is paid to U.S. Bancorp Advisors in connection with the purchase as detailed in the product's prospectus.

For annuity products, U.S. Bancorp Advisors receives a commission ranging from 0% to 6.5% of the first-year premium paid. After the initial year, the commission ranges from 0% to 1.25% of the contract value, depending on the type of product purchased. The commissions are paid by the insurance company to compensate U.S. Bancorp Advisors for selling the product.

For insurance products, U.S. Bancorp Advisors receives a commission depending on the product type. The commission range for Single Premium Life is 3%–9% of the first year target premium. The commission range for Whole Life is 30%-80% of the first year target premium. The commission for Universal Life or Variable Universal Life is 80% of the first year target premium. If the premium paid is in excess of the target premium, the difference is paid at a commission rate of 0.5%–5.88%. After the initial year, the commission ranges from 1% to 4% of the premium amount, depending on the product purchased. The commissions are paid by the insurance company to compensate U.S. Bancorp Advisors for selling the product. Financial advisors receive a portion of the commissions earned by U.S. Bancorp Advisors based on the Compensation Grid.

Financial advisors are paid bonuses for reaching certain goals such as bringing new assets to U.S. Bancorp Advisors, building banking relationships, and meeting overall revenue production goals. Financial advisors also receive compensation for referring clients to U.S. Bank and its affiliates, including affiliated broker-dealers. Financial advisors can also receive additional compensation for producing and delivering financial plans. Therefore, financial advisors have an interest in selling you products and services generally, selling you products and services that generate more revenue and recommending certain product types over others.

Financial advisors are also subject to minimum production thresholds which are not product-specific in nature. Financial advisors not meeting minimum production thresholds may be subject to performance plans or termination. This creates a conflict of interest because a financial advisor may have an incentive to recommend programs or services in an effort to maintain employment.

In addition, some financial advisors are not compensated for transactions in your account if the combined account balances in your U.S. Bank, N.A. and U.S. Bancorp Advisors relationship do not meet or exceed \$100,000. This can deter the financial advisor from recommending strategies that could be beneficial to you but do not result in a qualifying relationship balance that meets the threshold for compensation or may incent financial advisors to recommend a trade that is inconsistent with your financial situation but meets the threshold for compensation.

To mitigate these conflicts U.S. Bancorp Advisors has established policies, procedures and risk-based supervision to review product recommendations. Additionally, we mitigate these financial advisor conflicts by offering other service models, as described above (Self Directed and Wealth Connect Team) because our Full Service financial advisors are not compensated for these other service models. Financial advisors' compensation is limited per transaction for certain packaged products such as annuities, real estate investment trusts and business development companies. The Compensation Grid is reviewed and approved at least annually.

Third Party Payments

U.S. Bancorp Advisors receives additional compensation from certain mutual fund companies and other products based on our client assets held in such mutual fund or other products in the form of 12b-1 and/or service fees, and volume concessions.

12b-1 and/or Service Fees

These fees are charged to you by certain mutual fund companies to pay U.S. Bancorp Advisors and other broker-dealers for promotion, distribution, marketing and/or servicing expenses. The fees are deducted from your investment in the mutual fund. The amount of 12b-1 and/or service fees is disclosed in the fund's prospectus and

is generally between 0.25% and 1% of the fund's net assets held by U.S. Bancorp Advisors clients, annually. These are shared with your financial advisor and increase his or her compensation during the time in which a client holds an investment in such fund.

The receipt of this compensation creates a conflict for us to offer and encourage sales of mutual funds and products that result in us receiving greater compensation over those that result in less compensation. Financial advisors receive a portion of the 12b-1 and/or service fees credited to their Compensation Grids. As such, financial advisors have an incentive to recommend that you purchase and hold mutual funds that pay greater 12b-1 and/or service fees over those with lower 12b-1 and/or service fees.

We mitigate these conflicts generally by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

Volume Concessions

U.S. Bancorp Advisors receives volume concessions for UITs and structured products. They range up to 0.10% (paid quarterly) on sales of structured products that meet certain criteria. These are not shared with your financial advisor.

Product Partner Contributions

An annual lump sum payment, based on our relationship with a Product Partner and the types and number of products offered, ranges from \$0-\$120,000. This amount is not directly based on the amount of product you purchase or sell, but generally based on the overall relationship and amount of product held by our clients.

Product partner contributions create a conflict for us to offer and encourage sales of Product Partners over those with no annual lump sum payment. These payments are not shared with your financial advisor.

Revenue Sharing Payments

We have agreements with certain firms ("Product Partners") that provide financial support to us. We use these amounts to support the marketing of products, training and education of our financial advisors about such products, and for other purposes. In addition, approved Product Partners have access to our financial advisors, distribution network communications, as well as opportunities to participate in our marketing and training functions.

This financial support includes revenue-sharing arrangements from the Product Partners that provide for one or more of the following:

1. A payment up to 1.00% per year based upon the total amount of your purchase with a Product Partner. The Product Partner typically pays this sales-based fee quarterly, based on purchases in the previous period. The amount is directly based on the amount of product you purchase.
2. A payment of up to 0.25% per year based upon the sales of the products in addition to a payment of up to 0.05% per year based upon the Product Partners' daily average balance of Product Partner funds held in U.S. Bancorp Advisors accounts. The amount is directly based on the amount of product sold and held by our clients.

We have entered into an arrangement with our affiliate First American Funds in which First American Funds has similar access to our financial advisors as our other Product Partners. Other than 12b-1 and/or service fees, we do not receive any form of payment under this arrangement with our affiliate, however our affiliate benefits from access to our financial advisors.

Not all Product Partners provide revenue sharing payments to us. Revenue sharing payments are not shared with your financial advisor.

Revenue sharing payments create a conflict for us to offer and encourage sales of product of Product Partners that result in us receiving greater revenue sharing payments over those that result in lower revenue sharing payments (or no revenue sharing payments).

We earn a small percentage of revenue from NFS, such as Margin Debit Interest, and Free Credit Interest.

We mitigate these conflicts by not sharing revenue sharing payments with financial advisors, disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations. This information can also be found at <https://www.usbank.com/dam/en/documents/pdfs/wealth-management/usba-financial-contributions.pdf>.

Proprietary Products

Our affiliate, U.S. Bancorp Asset Management, Inc., (USBAM) provides investment management services to the First American Money Market Funds. When a financial advisor recommends, and funds are invested into, First American Money Market Funds, U.S. Bancorp Advisors and USBAM receive compensation.

As a feature of your U.S. Bancorp Advisors brokerage account, a proprietary sweep program is offered through U.S. Bank which is referred to as the Bank Deposit Program. Both U.S. Bancorp Advisors and U.S. Bank receive compensation and/or other benefits on assets in the Bank Deposit Program.

We mitigate these conflicts by disclosing the conflicts to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

Brokerage Sweep Program

U.S. Bancorp Advisors has a Brokerage Sweep Program that includes a default option for uninvested cash in your brokerage account, the Bank Deposit Program. The Bank Deposit Program is not a recommendation. You may elect to direct uninvested cash outside of the Brokerage Sweep Program.

The Bank Deposit Program provides financial benefits to U.S. Bancorp Advisors, NFS and our affiliate U.S. Bank. In addition to the compensation that may be received by U.S. Bancorp Advisors, U.S. Bank receives substantial deposits at prices that in some circumstances is less than other alternative funding sources available to it. The Deposit Accounts at U.S. Bank provide a stable source of funds for U.S. Bank. U.S. Bank intends to use the funds in the Deposit Accounts to support its lending activities. As with other depository institutions, the profitability of U.S. Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the Deposit Accounts, and the interest or other income earned on its loans, investments and other assets.

These benefits create a conflict of interest for us to use the Bank Deposit Program as the default sweep option and for you to allocate more of your portfolio to cash that will be deposited through the Bank Deposit Program. U.S. Bancorp Advisors also has a conflict of interest because we receive a fee from U.S. Bank for U.S. Bancorp Advisors' brokerage accounts that use the Bank Deposit Program as its sweep investment option. Financial advisors are not compensated on balances in the Bank Deposit Program. However, a financial advisor can recommend to purchase an alternative money market fund for the cash in your account and receive compensation in connection with the money market fund. This creates a conflict of interest because financial advisors have an incentive to recommend that you allocate less of your portfolio to the

Bank Deposit Program. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

You can find detailed information in the *Sweep Program Disclosure Statement* that is included in your Account Agreement.

Educational Event Payments

U.S. Bancorp Advisors and its financial advisors have certain expenses paid for or reimbursed by one or more Product Partners for various meetings, seminars, or conferences held in the normal course of business or other promotional activities. Such meetings include the following:

- 1. Due diligence trips:** These trips or events are sponsored by Product Partners. Product Partners invite one or more of our financial advisors to attend a training and educational meeting held at their offices, or other nearby location, at which they provide advanced product training. It is customary for our Product Partners to pay for travel, hotel and meals, for what are usually one- or two-day events. Product Partners select representatives to attend using criteria that may include sales of their products by the representatives. U.S. Bancorp Advisors preapproves a financial advisor's attendance at a due diligence meeting. Attendance at a due diligence meeting can influence a financial advisor to recommend a Product Partner's products or services.
- 2. Client Seminars:** These meetings usually are held at a U.S. Bancorp Advisors office or nearby space, where Product Partners will make a presentation to clients and prospective clients discussing important topics, such as the current market environment, investment philosophy and the performance of the product or model managed. Typically, Product Partners will reimburse a financial advisor for certain costs of the meeting, such as a complimentary dinner for guests or the cost of the meeting space. U.S. Bancorp Advisors must preapprove these seminars and any reimbursement arrangement with the Product Partners. The support for these seminars can influence a financial advisor to recommend a Product Partner's products or services.

We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and supervision to review, track and approve these types of payments and benefits.

Gifts and Entertainment Payments

Our financial advisors periodically attend entertainment events or receive meals or other gifts from unaffiliated financial services companies (including Product Providers). As such, our financial advisors could have an incentive to recommend products and services from those financial services companies. U.S. Bancorp Advisors mitigates these conflicts by disclosing them to you and by establishing policies and procedures designed to limit favoring investments of financial services companies that provide these benefits and that limit the value, frequency and nature of these types of incentives.

Distribution and Rollover Recommendations

U.S. Bancorp Advisors and financial advisors provide either general information and education to you about factors to consider when deciding whether to move retirement assets to U.S. Bancorp Advisors or provide a recommendation that you take a distribution from your Retirement Accounts and roll the distribution amount over to an account at U.S. Bancorp Advisors. U.S. Bancorp Advisors and our financial advisors will, in turn, receive compensation for providing such services that we would otherwise not have received if you did not act upon the recommendation. Therefore, U.S. Bancorp Advisors and financial advisors have an incentive to recommend that you take such a distribution and roll over the proceeds to the account.

We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations. Financial advisors can provide a brochure, *Rollover IRAs: Tips to Making an Informed Decision*, explaining distribution options and the impacts of a rollover in more detail.

Account Recommendations

Our financial advisors can recommend an investment advisory or brokerage account to you. Depending on the capacity in which financial advisors act on your behalf, costs will be different. This choice provides our financial advisors an incentive to recommend an account that will result in greater compensation to us and higher costs to you.

U.S. Bancorp Advisors mitigates these conflicts by disclosing them to you and establishing policies, procedures and risk-based supervision to review account recommendations.

Referral Incentives

We can refer you to or receive referrals from our affiliates. These referral arrangements include compensation to the employee who made the referral, which provides the employee with an incentive to make client referrals for other financial services.

U.S. Bancorp Advisors mitigates these conflicts by disclosing them to you and establishing policies, procedures and risk-based supervision.

Trade Errors

While providing securities execution services to your account, a trade error may occur for which U.S. Bancorp Advisors is responsible. Trades will be adjusted or reversed as needed to put the account in the position that it would have been in as if the error had not occurred. If the trade error results in a gain, the gain will be retained by U.S. Bancorp Advisors, but such gain is not given to or shared with any of our financial advisors. This gain is considered additional compensation to U.S. Bancorp Advisors.

About This Guide

You should review this Guide carefully, retain it with your records and refer to it when we provide you with an investment recommendation. If you designate a Trusted Contact Person, please be sure that he or she has a copy of this Guide as well.

This Guide is current as of the date on this document. The most up-to-date version of this Guide is available at usbank.com/usba-gbs. If we make changes that would require us to send you updated disclosures, we will send them to you by mail or electronically, consistent with your delivery preference elections and the SEC's requirements. We may amend this Guide from time to time, and you will be bound by the amended disclosures if you receive our services after we deliver the amended disclosures to you.

You will also be subject to additional terms, conditions and disclosures in additional agreements, documents and other disclosures we send to you from time to time, as well as any investment advisory agreements you have with us, including the *Financial Planning Services Brochure* and *Personal Portfolios Wrap Program Brochure*, when we act as investment adviser.

This Guide does not otherwise change, alter or modify our other obligations under the federal securities laws, nor does it otherwise change, alter or modify the terms and conditions of any client agreements you enter into with us.

Please promptly contact us in writing if you do not fully understand or have questions about the disclosures in this Guide about the essential facts of our client relationships and the conflicts of interest we face.