

OPTIONS ACCOUNT APPLICATION AND AGREEMENT CLIENT INSTRUCTIONS

♦ **Call Wealth Management Advisory and Service Center at 800-888-4700 for assistance completing this form.**

♦ **You are being sent the OCC's booklet "Characteristics and Risks of Standardized Options" with this form. You are to read and retain it.**

Sec. 1

- Enter all requested information about the primary account owner in the first two rows: Name, SSN, your account number, date of birth, marital status, number of dependents and if you are employed, information about your employer, type of business and occupation.
- Enter all requested information about any joint account owner.

Sec. 2

- Answer all nine questions as they pertain to the account in which you are requesting to trade options. Do not leave any blank. Select only one response per question. For Question #4: Check your investment experience for each type of investment.
- Tell us about any Options trading experience you have.
- Tell us if you have an authorized trading agent. If yes, be certain to have that person also complete a U.S. Bancorp Investments, Inc., Options Account Application and Agreement.

Sec. 3 Check the level of option trading you are requesting.

Sec. 5 Sign and date. If there is a joint owner, that owner must also sign and date the form.

**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**

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

Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries.

Products may not be available in all states. CA Insurance License# 0E24641.

- This Options Account Application and Agreement (this "Agreement") is in addition to the U.S. Bancorp Investments, Inc., Account Application.
 - ♦ All Terms and Conditions contained in the Customer Agreement printed on the U.S. Bancorp Investments Account Application apply to this Options Account.
- Additional Terms and Conditions printed on pages 2 and 3 of this Agreement also apply to the Options account.

1 Account Holder Information *(If account is a trust: U.S. Bancorp Investments Trust Certification must be on file before an Option trade can occur.)*

Primary Account Owner		SSN/TIN	Date of Birth	Account #
Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married	# Dependents	Employer <input type="checkbox"/> Retired	Type of Business	Occupation
Joint Account Owner <i>(if applicable)</i>		SSN/TIN	Date of Birth	
Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married	# Dependents	Employer <input type="checkbox"/> Retired	Type of Business	Occupation

2 Financial and Investment Information *(Complete responses are required.)*

1. What is Your Main Investment Objective? <i>(Must select only one box.)</i> <input type="checkbox"/> Liquidation <input type="checkbox"/> Preservation of capital <input type="checkbox"/> Income <input type="checkbox"/> Balanced <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive growth <input type="checkbox"/> Speculation																										
2. Which Category Best Describes Your Annual Income Today? <i>(Must select only one box.)</i> <input type="checkbox"/> < \$20K <input type="checkbox"/> \$35K - < \$50K <input type="checkbox"/> \$75K - < \$150K <input type="checkbox"/> \$20K - < \$35K <input type="checkbox"/> \$50K - < \$75K <input type="checkbox"/> \$150K +	3. Which Category Best Describes Your Federal Tax Bracket Today? <i>(Must select only one box.)</i> <input type="checkbox"/> < 10% <input type="checkbox"/> 15% <input type="checkbox"/> 25% <input type="checkbox"/> 28% <input type="checkbox"/> 33% <input type="checkbox"/> 35%																									
4. What is Your Current Level of Experience with the Following Five Types of Investments? <i>(Must select one box for each type. Default = 0 - 1 year.)</i> <table border="0"> <tr> <td>Stocks</td> <td><input type="checkbox"/> 0 - 1 year</td> <td><input type="checkbox"/> 1 - 5 years</td> <td><input type="checkbox"/> 6 - 10 years</td> <td><input type="checkbox"/> over 10 years</td> </tr> <tr> <td>Bonds*</td> <td><input type="checkbox"/> 0 - 1 year</td> <td><input type="checkbox"/> 1 - 5 years</td> <td><input type="checkbox"/> 6 - 10 years</td> <td><input type="checkbox"/> over 10 years</td> </tr> <tr> <td>Mutual Funds</td> <td><input type="checkbox"/> 0 - 1 year</td> <td><input type="checkbox"/> 1 - 5 years</td> <td><input type="checkbox"/> 6 - 10 years</td> <td><input type="checkbox"/> over 10 years</td> </tr> <tr> <td>Options</td> <td><input type="checkbox"/> 0 - 1 year</td> <td><input type="checkbox"/> 1 - 5 years</td> <td><input type="checkbox"/> 6 - 10 years</td> <td><input type="checkbox"/> over 10 years</td> </tr> <tr> <td>Annuities</td> <td><input type="checkbox"/> 0 - 1 year</td> <td><input type="checkbox"/> 1 - 5 years</td> <td><input type="checkbox"/> 6 - 10 years</td> <td><input type="checkbox"/> over 10 years</td> </tr> </table> *Do not include U.S. Savings Bonds.	Stocks	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years	Bonds*	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years	Mutual Funds	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years	Options	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years	Annuities	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years	5. How Long Do You Anticipate Leaving the Money Invested? What is Your Investment Time Horizon? _____ Years
Stocks	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years																						
Bonds*	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years																						
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Annuities	<input type="checkbox"/> 0 - 1 year	<input type="checkbox"/> 1 - 5 years	<input type="checkbox"/> 6 - 10 years	<input type="checkbox"/> over 10 years																						
6. What Category Best Describes Your Estimated Total Net Worth Today? <i>(Must select one box. Net worth = Total of all your assets minus your debt [excluding primary residence]).</i> <input type="checkbox"/> < \$30K <input type="checkbox"/> \$30K - < \$75K <input type="checkbox"/> \$75K - < \$150K <input type="checkbox"/> \$150K - < \$300K <input type="checkbox"/> \$300K - < \$600K <input type="checkbox"/> \$600K - < \$1MIL <input type="checkbox"/> \$1MIL +																										
7. Which Category Would Best Describe Your Liquid Net Worth? <i>(Must select one box. Liquid net worth = Any account [including IRAs and annuities] that can be liquidated to cash within 30 days, with or without penalty. This does not include real estate or any 401k, 403b, pension, profit sharing or the like.)</i> <input type="checkbox"/> < \$25K <input type="checkbox"/> \$25K - < \$50K <input type="checkbox"/> \$50K - < \$100K <input type="checkbox"/> \$100K - < \$200K <input type="checkbox"/> \$200K - < \$500K <input type="checkbox"/> \$500K - < \$1MIL <input type="checkbox"/> \$1MIL +																										
8. As an Investor, How Conservative or Aggressive Do You Consider Yourself to Be? <i>(Must select one box.)</i> <input type="checkbox"/> Conservative <input type="checkbox"/> Moderate Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Moderate aggressive <input type="checkbox"/> Aggressive																										
9. Liquidity Need/Anticipated Special Expenses <i>This may include a home purchase, home repair/remodel, car purchase, education, medical expenses and the like. If there is a liquidity need, enter the approximate dollar amount. If no need, enter \$0.</i> Liquidity need: \$ _____ Liquidity time frame: <i>(When do you expect to need these funds?)</i> <input type="checkbox"/> 0 - 1 year <input type="checkbox"/> 2 - 5 years <input type="checkbox"/> 6 - 10 years																										

Options Experience *(Complete if client has Options investment experience)*

1. Frequency of Option trades per month:	<input type="checkbox"/> 0 - 5	<input type="checkbox"/> 6 - 10	<input type="checkbox"/> 11 - 15	<input type="checkbox"/> > 15
2. Average size of Option transactions:	<input type="checkbox"/> < \$5,000	<input type="checkbox"/> \$5,000 - \$9,999	<input type="checkbox"/> \$10,000 - \$15,000	<input type="checkbox"/> > \$15,000
3. Do you have Options accounts elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
If yes, list: _____				

Trading Authority

Has trading authority been granted to an agent via the U.S. Bancorp Investments Trading Authorization form, Power of Attorney or other document?
☐ Yes. If yes, the authorized agent must also complete a separate U.S. Bancorp Investments Options Account Application and Agreement.
☐ No. (Default)

3 Option Trading Plans *(Uncovered option trades cannot be transacted in a U.S. Bancorp Investments account.)*

Check level requested.
☐ Level One.
 1) Covered call writing only.
☐ Level Two.
 1) Covered call writing and 2) Equity and Index option purchase.

4 Options Account Customer Agreement *(Continued on page 3.)*

I agree with and represent to U.S. Bancorp Investments, Inc., ("you") as follows:

1. All transactions shall be subject to the constitutions, rules, regulations, customs and usages of The Options Clearing Corporation and any exchange or other marketplace where executed. In addition, I am aware of and agree to be bound by the rules of the Financial Industry Regulatory Authority (the "FINRA") applicable to option contracts.
2. Any securities and funds held by you in any of my accounts may be held and used by you as security for the performance of my obligations to you under this Agreement.
3. In case of my insolvency, death or the attachment of my property, you may with respect to any open options contract position, take such steps as you may consider necessary or appropriate to protect yourself against loss.
4. I will not enter any order for options until I have received, read and understood the appropriate Options Disclosure Document(s) of the Options Clearing Corporation. I specifically affirm the following disclosures as set forth in said Document(s):
 - A. That both the purchase and the writing of options contracts involve a high degree of risk, are not suitable for many investors, and should be entered into only by investors who understand the nature and extent of their rights and obligations and are fully aware of the inherent risk involved.
 - B. That I should not purchase any option unless I am able to sustain a total loss of the premium and transaction costs and; (i) that I should not write a call option unless I either own the underlying security (or a security convertible, exchangeable or exercisable into such underlying security) or am able to sustain substantial financial losses; and (ii) that I should not write a put option unless I am able to sustain the loss resulting from purchasing the underlying security at the exercise price.
 - C. That the price of an options contract is affected by various factors such as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option and the price fluctuations or other characteristics of the underlying stock.
 - D. That the exchanges or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts at their discretion from time to time.
 - E. That all index option exercises are settled by cash payment and not by the delivery of securities; and that all index option exercises are based on the closing index value and that any "in the money" index options exercised prior to the availability of the closing index value face the risk of closing "out of the money" due to a subsequent adverse change in the index value.
5. I have noted particularly those sections of The Options Clearing Corporation Disclosure Document(s) which summarize the risk factors involved in options trading, and I have determined that in view of my financial situation and investment objectives, options trading is suitable for me. I shall advise you of any changes in my investment objectives, financial situation and needs insofar as such changes are material to my options transactions. The financial and other information I have provided is accurate.
6. I am aware of your requirements and time limitations for accepting an exercise notice.
 - A. In the event I fail to instruct you not to exercise an option "in the money" by \$0.01 by 2:30 p.m. (Eastern Time) on the business day preceding the expiration date of the option, I understand that: 1. You will use your best efforts to exercise such option and liquidate the underlying securities for my account and at my sole risk for which I shall be charged two commissions; 2. If you, for whatever reason, do not exercise an option on my behalf, I hereby agree to waive any and all claims for damage or loss which I might have at the time or any time thereafter against you arising out of the fact that the option was not exercised.
 - B. I agree to pay the full aggregate exercise price for the underlying securities covered by the option contract.
 - C. I understand that I will be charged at least one commission in connection with the exercising of any option.
 - D. I further understand that you reserve the right to exercise any option which would not be profitable to me for your own account.
7. I understand that before writing any option I must have in my account a minimum equity or appropriate position in such amounts as you may specify from time to time, and that no withdrawals of cash or securities will be permitted from the account which would reduce either the equity or position below your requirements. I further understand that any orders to sell any securities held in my account pursuant to such minimum maintenance requirements may be refused by you at your sole discretion, and I shall not hold you liable for any loss that I may sustain due to your refusal to permit the sale of said securities during such period.

4 Options Account Customer Agreement *(Continued from page 2.)*

8. Regarding any margin transactions I may make and supplementing the terms and conditions of my Customer Margin Agreement, in the event I do not meet your margin calls promptly, you are authorized in your sole discretion and without notification to me, to take any and all steps necessary to protect yourself in connection with put or call transactions made for my account, including without limitation the right to buy or sell short, or short exempt, for my account and risk any part or all of the shares represented by options endorsed by you for my account, or to buy, sell or exercise any put or call options as you may deem necessary to fully protect yourself. Any and all losses and expenses incurred by you in this connection will be reimbursed.
9. I shall have the sole responsibility to exercise in a proper and timely manner any right, privilege or obligation of any put option, call option or other option which you may purchase, handle, endorse or carry for my account. You shall not be liable in connection with the execution, handling, selling, purchasing or endorsing of options for my account.
10. I, alone or in concert with others, will not violate the position limits or the exercise limits of the options exchanges and the FINRA as set forth in The Options Clearing Corporation Disclosure Document(s).
11. I understand and acknowledge that when transactions on my behalf are to be executed in options traded in more than one marketplace, in the absence of my specific instructions, you may use your discretion in selecting the market in which to enter my orders.
12. **This Agreement and its enforcement shall be governed by the laws of the State of Minnesota. Its provisions shall inure to the benefit of and be binding upon my estate, executors, administrators, successors and assigns.**
13. The provisions of my Customer Margin Agreement with you are incorporated herein by reference except to the extent to which they conflict with this Agreement. In the event of a conflict, the provisions of this Options Account Agreement shall control.
14. With reference to the allocation of exercise notices assigned, I understand that you will use the random selection method of allocation. This method randomly selects from all clients' short option positions (including positions established on the day of assignment) those option contracts which are subject to exercise. I further understand that all short option positions are liable for assignment at any time. *[A detailed description of this method is available upon written request.]*

5 Signatures and Approval

- In consideration of U.S. Bancorp Investments accepting this application and opening an Options account, I acknowledge that I have read and understand the Terms and Conditions set forth in Section 4 of this Agreement and I agree to be bound by such as they may be amended from time to time.
- **ACKNOWLEDGMENT.** I acknowledge that I have received a copy of the Account Application, Universal Customer Agreement and Account Disclosures (as applicable), U.S. Bancorp Enterprise Resiliency Program, Important Information and General Product Acknowledgment, Sweep Program Disclosure Statement, Privacy Pledge, and U.S. Bancorp Investments Client Relationship Summary (if applicable). **The Universal Customer Agreement, referenced herein, contains a pre-dispute arbitration agreement located on page 3, section 25.** Investment Advisory clients also acknowledge receipt of the Investment Advisory Agreement and the Form ADV Part 2A, Appendix 1 and Part 2B. The terms and conditions in these documents (as applicable) are considered part of the account agreement. I agree to the terms and conditions contained in the above documents and to be bound by such as may be amended from time to time.
- I have received, read and understand the appropriate Options Disclosure Documents of the Options Clearing Corporation.
- I certify by signing below that the information provided is accurate and has been provided by the account holder.

Signature of Primary Account Owner or Authorized Agent

Date

Signature of Joint Account Owner

Date

Write date booklet delivered to customer: OCC's "Characteristics and Risks of Standardized Options"

Date: _____

U.S. Bancorp Investments Registered Options Principal Approval *(Sales Supervision to complete.)*

Approval to Level: <input type="checkbox"/> 1 <input type="checkbox"/> 2	Print Registered Options Principal Name	Registered Options Principal Name Signature	DATE
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Email to USBIService@usbank.com or mail to Wealth Management Advisory and Service Center,
EP-MN-WN20, 60 Livingston Ave., St. Paul, MN 55107.

U.S. Bancorp Investments Client Relationship Summary

U.S. Bancorp Investments, Inc., member FINRA and SIPC (sipc.org), is registered with the Securities and Exchange Commission as both a broker-dealer and an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

Additional free and simple tools are available to research firms and financial professionals like ours at investor.gov/crs, which provides educational materials about broker-dealers, investment advisers and investing. If you have questions, please feel free to talk with your Financial Advisor.

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors. Here are the primary differences you would see:

Brokerage services	Investment advisory services
<p>Our brokerage services include buying and selling mutual funds, stocks, bonds and other types of individual securities in our Full Service or Self Directed brokerage account types. More investment products are available in a Full Service account compared to a Self Directed account.</p> <p>Our Full Service account allows you to work with a Financial Advisor who will provide recommendations from time to time or at your request. With our Self Directed brokerage accounts, you place trades on your own, either online or by phone (for an additional fee) through the Wealth Management Advisory and Service Center. Online tools and resources are available at no additional cost, but Financial Advisor recommendations are not provided online. Recommendations are provided by Financial Advisors for Full Service accounts held within our Wealth Management Advisory and Service Center, exclusively by phone.</p> <p>We do not monitor your account or investments for you, or provide ongoing advice, unless we state otherwise in writing, so you should ensure you are reviewing the investments in your accounts.</p> <p>You make the ultimate decision regarding the purchase or sale of your investments. At U.S. Bancorp Investments, we do not offer discretionary brokerage accounts, in which your Financial Advisor manages your account.</p> <p>We have an evaluation process that considers the breadth and depth of products, and resources we make available to our brokerage clients.</p> <p>There is no account minimum for any of our brokerage accounts, though certain investment products have minimum investment amounts.</p>	<p>Our advisory services include investment advisory managed accounts (in the form of wrap accounts through the Personal Portfolios Program), and, as part of our standard services, financial planning. Your Financial Advisor will provide ongoing monitoring and advice for your investments in advisory managed accounts. Financial planning is not monitored by a Financial Advisor.</p> <p>Investment advisory services are available on both a non-discretionary and discretionary basis. In non-discretionary accounts, you make the ultimate decision regarding the purchase or sale of your investments. If you choose a discretionary relationship, the Investment Advisory Agreement you enter into with U.S. Bancorp Investments grants us and your Financial Advisor the authority to make investment decisions on your behalf without discussing them with you. In certain circumstances, you may limit our discretionary authority. For example, we may agree to not purchase certain types of securities for your account. Of course, accounts with restrictions will perform differently than accounts without restrictions. We also offer discretionary accounts managed by third-party asset managers that are not affiliated with U.S. Bancorp Investments. We have an evaluation process that considers the breadth and depth of products and resources we make available to our investment advisory clients.</p> <p>Our advisory accounts do have minimum amount requirements; please see the Personal Portfolios Wrap brochure at https://adviserinfo.sec.gov/firm/brochure/17868 for details.</p>

Investment and Insurance products and services including annuities are:

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Whether you invest through a brokerage or an advisory account, we do not limit our platform to particular asset classes, proprietary investments or to investments that result in our receipt of third-party compensation. However, certain investment categories are limited to proprietary investments and we expect to receive third-party compensation with respect to most of the investments we sell. When we recommend that you open a brokerage account and provide recommendations and other services for your brokerage account, we will be acting as a broker-dealer. When we recommend that you open an advisory account and provide recommendations and advice for your advisory accounts, we will be acting as an investment adviser. When we provide financial planning services, we will be acting as an investment adviser.

For additional information, see:

- Regulation Best Interest Disclosure usbank.com/best-interest
- See all our Form ADV Part 2 Brochures at <https://adviserinfo.sec.gov/firm/brochure/17868>
 - Part 2A of Form ADV (Financial Planning Services) — Advisory Business (Item 4) and Types of Clients (Item 7)
 - Part 2A Appendix 1 of Form ADV (Personal Portfolios Wrap Brochure) — Services, Fees and Compensation (Item 4) and Account Requirements and Types of Clients (Item 5)



CONVERSATION STARTERS

Here are questions to ask your Financial Advisor to help you understand the services you'll receive:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Brokerage accounts	Investment advisory accounts
<p>In a brokerage account, you generally pay a commission for stock transactions (an amount charged to execute your trade), a markup/markdown for bond transactions (the difference between the market price and the amount you pay) and a sales charge for mutual fund transactions (an amount added to the market value of the shares). With annuities, we are paid by a direct payment from the insurance company. Because we earn revenue each time you trade in a brokerage account, we have a financial incentive when you trade more frequently and in larger amounts.</p> <p>Some types of investments, such as mutual funds and annuities, charge ongoing fees that will affect the money you make on your investment over time. We receive certain ongoing fees from mutual fund companies, such as 12b-1 fees, in connection with your investments.</p> <p>There are other fees charged to your account. Some examples include annual fees for brokerage and individual retirement accounts, transfer, wire fees and termination fees. Please refer to the fee schedules found below under the "For additional information" section.</p>	<p>In a Personal Portfolios advisory account you pay a negotiable "wrap" fee based on the value of the assets in your account (including cash), billed to your account quarterly. As a firm, we are compensated for our advisory services by the asset-based wrap fee you pay. An advisory wrap account incorporates most of your transaction and administrative costs into one simple, quarterly fee. We're also compensated by networking rebates, shareholder servicing fee invoice credits and revenue sharing arrangements. In addition, we receive 12b-1 fees from mutual fund companies as part of your advisory account investments, but we credit these fees back to your account.</p> <p>For the Personal Portfolio Program, depending on your investment selection, your asset-based wrap fee pays for third-party providers who manage your assets. The fee also compensates our firm and your Financial Advisor for the trading, monitoring and custodial services you receive. Therefore, a wrap fee is higher than a typical asset-based advisory fee that does not incorporate all your costs. The more assets that are in your account, the more you will pay us in fees. Therefore, we have an incentive to encourage you to increase the amount of assets in your account.</p> <p>There may be other fees charged, such as exchange fees and transfer taxes, and the costs of trades executed with or through third-parties. For a list of additional fees charged, please see the Personal Portfolios Wrap brochure at https://adviserinfo.sec.gov/firm/brochure/17868. Some types of investments, such as mutual funds, charge ongoing fees that will impact the performance of your investment over time.</p>

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, see:

- Full Service Brokerage Fee Schedule <https://www.usbank.com/dam/en/documents/pdfs/wealth-management/usbi-full-service-fee-schedule.pdf>
- Self Directed Fee Schedule <https://www.usbank.com/investing/online-investing/self-directed-investing/brokerage-fees.html>
- Regulation Best Interest Disclosure [usbank.com/best-interest](https://www.usbank.com/best-interest)
- See all our Form ADV Part 2 Brochures at <https://adviserinfo.sec.gov/firm/brochure/17868>
 - Part 2A of Form ADV (Financial Planning Services) — Advisory Business (Item 4) and Types of Clients (Item 7)
 - Part 2A Appendix 1 of Form ADV (Personal Portfolios Wrap Brochure) — Services, Fees and Compensation (Item 4)



CONVERSATION STARTERS

Here's a question to ask your Financial Advisor to help you understand the fees you'll pay:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you.

Here are some examples to help you understand what this means:

- 1. Proprietary products:** Our Financial Advisors may recommend First American Money Market Funds, mutual funds that are advised by U.S. Bancorp Asset Management, Inc., our affiliate. Mutual funds, including First American Money Market Funds, charge their own management and other fees. If a Financial Advisor recommends one or more of these proprietary products, U.S. Bancorp Investments or its affiliates will receive more compensation than if the advisor recommends non-proprietary products. This creates an incentive for us to promote the sale of proprietary products. Your Financial Advisor is not compensated more to sell proprietary funds. There are limitations related to using proprietary products in investment advisory accounts. Please see our Wrap Brochures at <https://adviserinfo.sec.gov/firm/brochure/17868> for additional information.
- 2. Third-party payments:** As a broker-dealer, we receive compensation from third parties in the form of 12b-1 fees, shareholder servicing fees, networking rebates and invoice credits when we recommend or sell mutual funds. A portion of the 12b-1 fees received is shared with our Financial Advisors. We also receive volume concessions for unit investment trusts and structured products. This creates an incentive for us to recommend investments in products that pay us more third-party compensation over those that do not or that pay us lesser amounts.
- 3. Revenue sharing:** As a broker-dealer, we receive mutual fund and annuity support fees from the advisers or distributors of mutual funds and annuities that have access to our investment professionals. We use these to support the marketing of our products, training and education of our Financial Advisors about the products available on our platform. This arrangement creates an incentive for us to offer and promote these products over others.
- 4. Bank Sweep Program:** For brokerage accounts, our Bank Deposit Program is the default option for the uninvested cash in your account. With this option, our affiliated bank receives your otherwise uninvested cash as a deposit and can use it to generate revenue and other benefits for the bank. The bank pays us a fee based on the amount of such deposits. Because of the benefits U.S. Bancorp Investments and U.S. Bank receive from the bank deposit sweep program, U.S. Bancorp Investments has a financial incentive for you to allocate more of your portfolio to cash. The default Bank Deposit Program is not a recommendation and you can select something different. Other cash management options may pay you more. You can ask your Financial Advisor about your options.



CONVERSATION STARTERS

Ask your Financial Advisor:

- How might your conflicts of interest affect me, and how will you address them?

For additional information, see:

- Regulation Best Interest Disclosure usbank.com/best-interest
- See all our Form ADV Part 2 Brochures at <https://adviserinfo.sec.gov/firm/brochure/17868>
 - Part 2A of Form ADV (Financial Planning Services) — Fees and Compensation (Item 5), Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11) and Client Referrals and Other Compensation (Item 14)
 - Part 2A Appendix 1 of Form ADV (Personal Portfolios Wrap Brochure) — Client Referrals and Other Compensation (Item 9, Additional Information)

How do your financial professionals make money?

Our Financial Advisors retain a portion of the fee for advisory services and commissions on brokerage transactions charged to you. Some Financial Advisors are eligible for special incentive compensation in the form of recruitment and retention bonuses based on client assets brought to the firm and revenue generation. Some Financial Advisors are eligible to receive compensation for referrals made to our affiliates. The referral fees paid to Financial Advisors do not entail an additional cost to you.

We and our Financial Advisors also receive non-cash compensation from certain product sponsors that can include occasional gifts, meals, tickets or other entertainment or sponsorship support of educational or training events (which include educational and appreciation events Financial Advisors arrange for clients and prospects).

These benefits can create a conflict of interest to recommend one product over another. 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 Investments 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.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit investor.gov/crs for a free and simple search tool to research us and our financial professionals.



**CONVERSATION
STARTERS**

Ask your Financial Advisor:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

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**CONVERSATION
STARTERS**

Here are questions to ask your Financial Advisor to help you understand who will be working with your account:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

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