



Statement of Financial Condition

June 30, 2018 (unaudited)

The Company's audited Statement of Financial Condition as of December 31, 2017, pursuant to Rule 17a-5, is available for examination at the Company's office at U.S. Bancorp Investments, Inc., 60 Livingston Ave., St. Paul, MN 55107 or at the office of the Securities and Exchange Commission, Chicago, IL.

Investment products and services are:

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

Investment products and services 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. U.S. Bancorp Investments, Inc. is not a tax advisor. When it is appropriate, you are encouraged to seek professional tax or legal advice. ©2018 U.S. Bank.

U.S. BANCORP INVESTMENTS, INC.
Statement of Financial Condition
June 30, 2018
(In Thousands, Except Share and Per Share Amounts)
(Unaudited)

Assets	
Cash	\$ 89,038
Cash and securities segregated in compliance with federal regulations	130,088
Collateralized agreements:	
Securities borrowed	1,168,372
Securities purchased under agreements to resell	196,412
Receivables:	
Customers	41,244
Brokers, dealers, and clearing organizations	656,656
Affiliates	1,007
Securities owned, at fair value	1,335,399
Fixed assets, net of accumulated depreciation and amortization of \$9,301	2,583
Goodwill and other intangible assets, net of accumulated amortization of \$623	38,941
Taxes receivable from Parent	2,314
Other assets, net of allowance of \$2,853	29,604
Total assets	<u><u>\$ 3,691,658</u></u>
 Liabilities	
Collateralized agreements:	
Securities sold under agreements to repurchase	\$ 480,192
Securities loaned	201,502
Payables:	
Customers	72,416
Brokers, dealers, and clearing organizations	531,522
Affiliates	1,708
Securities sold, but not yet purchased, at fair value	1,288,276
Accrued compensation and benefits	47,010
Deferred tax liability, net	16,681
Other liabilities and accrued expenses	16,859
Total liabilities	<u><u>2,656,166</u></u>
 Commitments, contingencies, and guarantees	
Subordinated liabilities	<u>500,000</u>
 Stockholder's equity	
Common stock, \$0.01 par value; 100,000 shares authorized, 100,000 shares issued and outstanding	1
Additional paid-in capital	519,628
Retained earnings	15,863
Total stockholder's equity	<u>535,492</u>
Total liabilities, commitments, contingencies, guarantees, and stockholder's equity	<u><u>\$ 3,691,658</u></u>

See accompanying notes.

Notes to Statement of Financial Condition

As a registered broker-dealer and a member firm of FINRA, U.S. Bancorp Investments, Inc. (the Company) is subject to the Uniform Net Capital Rule (the Rule) of the SEC. The Company has elected to use the alternative method permitted by the Rule, which requires that it maintain minimum net capital of the greater of \$250,000 or 2% of aggregate debit balances arising from customer transactions. FINRA may prohibit a member firm from expanding its business or paying dividends if the resulting net capital would be less than 5% of aggregate debit balances. In addition, the Company is subject to certain notification requirements related to withdrawals of excess net capital.

At June 30, 2018, net capital under the Rule was \$560,835,582 or 2,109% of aggregate debit balances and \$560,303,818 in excess of the minimum required net capital.