

**Personal Portfolios
Wrap Fee Program Brochure**
(Part 2A Appendix 1 of Form ADV)

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of U.S. Bancorp Investments, Inc. (referred to as “we”, “us” or, “USBI” throughout the document). If you have any questions about the contents of this brochure, please contact us at 800-888-4700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about USBI also is available on the SEC’s web site at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for USBI is 17868.

USBI is a registered investment adviser. However, that registration does not imply a certain level of skill or training.

December 19, 2024

Item 2 Material Changes

This section describes the material changes to our wrap-fee Programs since the last annual amendment of our Form ADV on March 22, 2024.

- AMG Model Portfolios – AMG models are available to clients of U.S. Bancorp Advisors, an affiliate, as disclosed in the *AMG Model Portfolios* section of Item 4, Services, Fees and Compensation.
- Mutual Fund Share Classes – We have enhanced the description of our mutual fund share class selection process and conversions under the *Description of Managed Account Services* section of Item 6, Portfolio Manager Selection and Evaluation.
- Disciplinary Information Update – Details of the payments made by USBI in response to the June 1, 2020 SEC Order have been added. This information can be found in the *Mutual Fund Share Class Selection Practices* section under *Disciplinary Information* of Item 9, Additional Information.

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Item 4 Services, Fees and Compensation

U.S. Bancorp Investments, Inc. (USBI) is owned by U.S. Bancorp and has been incorporated since 1974. We acquired an entity with an investment adviser that was state registered in 1996 and became SEC registered in 2007.

We are an investment adviser as well as a broker-dealer registered with the SEC. We are a member of the Financial Industry Regulatory Authority, known as FINRA, and also a member of the Securities Investor Protection Corporation, known as SIPC.

We provide managed account and financial planning services in our capacity as an investment adviser. This brochure explains only our managed account services. Information regarding our financial planning services can be found in a separate disclosure brochure and is available upon request.

We provide a Client Relationship Summary ("Form CRS", or Part 3 of Form ADV) to retail investors to assist with the process of deciding whether to engage us or our financial professionals, and whether to establish an investment advisory or brokerage relationship. It allows you to gain a better understanding of the nature of the relationship and services you can expect from us in each type of relationship and to compare us to other broker-dealers and investment advisers. Our Form CRS is available upon request and contains information about the types of client relationships and services we offer; our fees, costs, conflicts of interest, and standard of conduct; any reportable legal or disciplinary history for us; and how to obtain additional information about us and our financial professionals.

Services

We provide managed account services through the USBI Personal Portfolios Wrap Program, also referred to as the "Wrap Program". The Wrap Program is a group of account management programs ("Program"), each of which includes the following services:

- Development of an investment strategy
- Construction of portfolios which may include:
 - mutual funds,
 - exchange-traded funds ("ETFs"),
 - individual equities,
 - fixed income investments,
 - Model Providers (registered investment advisers acting as third-party providers of research services offering and/or directing purchase and sale recommendations in the form of model portfolios),
 - SMAs (separately managed accounts managed by Sub-Account Managers, who are registered investment advisers made available by Envestnet providing portfolio management services) and
 - model portfolios provided by the Asset Management Group ("AMG") of our bank affiliate U.S. Bank, National Association ("U.S. Bank"),
 - as well as other investments.
- Brokerage and custodial services
- Quarterly investment performance reporting

We use Envestnet Portfolio Solutions, Inc. ("Envestnet", or "Sub-Adviser"), a registered investment adviser and provider of asset allocation advice, as a sub-adviser and/or administrator for the Wrap Program. We may add to or adjust the Wrap Program from time to time.

For purposes of this document only, the term Model Providers includes reference to AMG with respect to their management of the AMG model portfolios, even though AMG is not a registered investment adviser. No other service that AMG provides is included in this reference.

Personal Portfolios Wrap Fee Program

Programs	Client-Discretionary Programs			Third-Party Discretionary Program	
	Advisor Select	Guided UMA		Managed Account Strategies	
Investment Vehicles	Mutual funds, ETFs, individual equities, fixed income investments, structured products, and/or other approved securities	SMAs, mutual fund models, general securities models, AMG models (Core, Core Equity Sleeve, Dividend Growth Sleeve), mutual funds and/or ETFs within a single account		Mutual fund and/or ETF models	
Advisor Role	Financial advisor recommends portfolio/model	Financial advisor recommends portfolio/model		Financial advisor recommends model	
Trading Discretion ¹	Client	Envestnet		Envestnet	
Investment Minimum	\$25,000	\$150,000+ ²		\$25,000	
Programs	USBI Discretionary Programs				
	USBI Financial Advisor Discretionary Programs			USBI Firm Discretionary Programs	
	Fund Managed Portfolio	Unified Managed Portfolio	Advisor Managed Portfolio	U.S. Bancorp Investments Managed Portfolios-Core	U.S. Bancorp Investments Managed Portfolios-UMA
Investment Vehicles	Mutual funds and/or ETFs	SMAs, mutual fund models, general securities models, AMG models (Core, Core Equity Sleeve, Dividend Growth Sleeve), mutual funds and/or ETFs within a single account	Individual equities, mutual funds, and/or ETFs	Mutual fund and/or ETF models	SMAs, mutual funds and/or ETFs within a single account
Advisor Role	Financial advisor determines portfolio/model	Financial advisor determines portfolio/model	Financial advisor determines portfolio/model	Financial advisor recommends model	
Trading Discretion ¹	Financial advisor	Envestnet	Financial advisor	Envestnet	
Investment Minimum	\$25,000	\$250,000+ ²	\$25,000	\$25,000	\$500,000+ ²
¹ Trading discretion is the authority to decide what trades are to be executed.					
² Account minimum may be higher based on allocations and investment products or Model Providers utilized.					
See Program description below for information on Unified Managed Account, which is closed to new investors.					

Client Discretionary Programs

Accounts in these Programs are directed by you. Financial advisors recommend investment vehicles for your portfolio and act on a non-discretionary basis.

Advisor Select

Accounts in this Program are directed by you. Financial advisors will recommend investment vehicles for your portfolio and will act on a non-discretionary basis. You may instruct your financial advisor to purchase or sell mutual funds, ETFs, individual equities, fixed income investments, and other approved securities on your behalf. You will approve all transactions. AMG provides tactically managed asset allocation guidance that financial advisors have the option to use when recommending investments in accounts for each of the investment objectives. U.S. Bank does not receive separate compensation from USBI when an AMG asset allocation is considered.

Guided UMA

You and your financial advisor work together to construct a portfolio based on your needs and investment objectives. Your account may consist of mutual funds, ETFs, Model Providers, SMAs, and/or AMG model portfolios (Core, Core Equity Sleeve, Dividend Growth Sleeve). Your financial advisor provides you with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet your objectives, but you direct the investments and changes made to the account and are ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies. Investnet is the sub-advisor and provides overlay management services including trade order submission based on the model and model changes provided by the financial advisor, Model Provider or Sub-Account Manager, as applicable. Rebalancing is conducted as needed by Investnet based on the frequency of rebalancing review agreed upon by you and your financial advisor. Please review the *AMG Model Portfolios* section below for important information regarding model portfolios provided by AMG that are available for use in Guided UMA accounts.

When fixed income Sub-Account Managers are utilized in Guided UMA accounts, USBI will act as the custodian, however primary trading will be conducted on a step-out basis with external executing broker-dealers. The Sub-Account Manager will act with discretion and coordinate/direct all trading and rebalancing for the sub-account, which will begin once the account is fully funded and in good order. Under normal circumstances and market conditions, assets are typically invested in the fixed income sub-account within 90 days of the day on which you initially fund or make a subsequent contribution to your account. To the extent that an account is funded with securities rather than solely cash, implementation may be further delayed because any of these securities that are not consistent with the intended holdings for the account will be liquidated. Additional information regarding your fixed income Sub-Account Manager's discretionary portfolio investment processes can be found in its Form ADV Brochure, or by contacting your financial advisor. Additional information regarding the step-out trading process can be found in the *Brokerage Practices* section of this brochure.

Third-Party Discretionary Programs

All Model Providers and Sub-Account Managers have discretion to select the underlying investment choices based on their due diligence. Provider has oversight over the Programs but not portfolio management discretion.

Managed Account Strategies

Accounts in these Programs are managed by Investnet on a discretionary basis. Model Providers provide purchase and sale recommendations to Investnet in the form of model portfolios. Investnet acts as account manager on your account, with full discretion to supervise and direct your investments, making fund or allocation changes as necessary. Your specific holdings may vary at any time from the Model Provider recommendations. Rebalancing will be conducted as needed.

Within Managed Account Strategies are various sub-programs whereby the Sub-Adviser will purchase certain ETFs and/or mutual funds on the client's behalf based on the appropriate asset allocation strategy identified for the client as a result of the information provided to the financial advisor. Sub-Adviser will utilize the Model Provider's asset allocation to develop and manage an investment portfolio for the Program account.

Unified Managed Account ("UMA")

As of July 7, 2017, USBI is no longer accepting new accounts in this Program. Accounts in this Program are managed by Envestnet on a discretionary basis. Your account may consist of a combination of individual securities, Model Providers, SMAs, mutual funds and/or ETFs. Recommendations for the model portfolio selection will be based on information provided by you. When Model Providers or Sub-Account Managers are utilized, they will provide Envestnet with purchase and sale recommendations in the form of model portfolios. Envestnet will manage a portion of your account in accordance with these specific investment strategies. Envestnet has full discretion to supervise and direct your investments within the parameters of the selected portfolio model. Rebalancing of the portfolio will be conducted as needed. As manager, Envestnet will coordinate the trading activity of all underlying investment products.

USBI Discretionary Programs

If you choose to participate in one of our USBI Discretionary Programs, the discretionary Investment Advisory Agreement ("IAA") you enter into with USBI by signing the Statement of Investment Selection authorizes USBI to make investment decisions for your discretionary account, which includes determining the amount, type and timing with respect to buying and selling securities and other assets in your account, subject to your investment objective. The Agreement also grants us complete and unlimited trading discretion for the account. As a result, we are unable to accept unsolicited trade orders for execution in any account where USBI or a USBI financial advisor has been granted discretion.

In certain circumstances, we agree that you may limit our discretionary authority; for example, we may agree to not purchase certain types of securities for your account. Accounts with restrictions may perform differently from accounts without restrictions and that performance may vary.

Accounts in these Programs will be monitored to help ensure they are aligned with USBI Discretionary Program guidelines. Items generally reviewed include, but are not limited to, levels of security and cash concentration, principal transactions and trade rotation.

As discussed further below, USBI offers certain model portfolios which are managed by AMG, a division of our affiliate U.S. Bank, National Association.

USBI Financial Advisor Discretionary Programs

USBI discretionary financial advisors seek to meet the client's particular investment needs by developing an investment strategy based upon guidelines that are jointly established by the client and the client's discretionary financial advisor. At the commencement of services, the client's discretionary financial advisor reviews the client's investment objectives and risk tolerance. Based upon that review and other information provided by the client, the discretionary financial advisor makes a subsequent recommendation to the client as to which investment style the discretionary financial advisor believes is appropriate for the client. The client's discretionary financial advisor will manage the client's discretionary account in accordance with the investment style selected based on the information the client provides to the client's discretionary financial advisor. The financial advisor may consider asset allocation guidance provided by AMG in making the initial account recommendation to the client, and/or the ongoing management of the account, but AMG does not manage client portfolios or provide trade execution services in the Advisor Discretion service model.

Fund Managed Portfolio ("FMP")

Accounts in this Program are managed by a USBI financial advisor on a discretionary basis. Your account may consist of mutual funds and ETFs. Financial advisors create the model portfolios. In

some cases, financial advisors may choose to utilize model portfolios provided by AMG as guidance in managing portfolios. USBI financial advisors have full discretion to supervise and direct your investments within the parameters of the investment objective. Rebalancing of the portfolio will be conducted as deemed necessary by the financial advisor. AMG does not manage client portfolios or provide trade execution services in the FMP service model.

Unified Managed Portfolio (“UMP”)

Accounts in this Program are managed by a USBI financial advisor on a discretionary basis. Envestnet will provide certain sub-advisory services in connection with your account. The USBI financial advisor will build the model portfolio used for your account based on the client's needs and objectives. Your account may consist of mutual funds, ETFs, Model Providers, SMAs and/or AMG model portfolios (Core, Core Equity Sleeve, Dividend Growth Sleeve). The USBI financial advisor will provide the model portfolio and any updates to Envestnet, and Envestnet provides overlay management services on your account based on the model and model changes provided to Envestnet by the USBI financial advisor. Envestnet submits trade orders based on the directions of the investment strategies contained in the UMP portfolio. When AMG model portfolios are utilized, USBI will supervise the investments in the AMG model portfolios. Rebalancing of the model portfolio will be conducted as deemed necessary by the financial advisor. As overlay manager, Envestnet has discretion to place trade orders based on the direction of the investment strategies contained in the account. Please refer to the *AMG Model Portfolios* section below for important information regarding model portfolios provided by AMG that are available for use in UMP accounts.

When fixed income Sub-Account Managers are utilized in UMP accounts, USBI will act as the custodian, however primary trading will be conducted on a step-out basis with external executing broker-dealers. The Sub-Account Manager will act with discretion and coordinate/direct all trading and rebalancing for the sub-account, which will begin once the account is fully funded and in good order. Under normal circumstances and market conditions, assets are typically invested in the fixed income sub-account within 90 days of the day on which you initially fund or make a subsequent contribution to your account. To the extent that an account is funded with securities rather than solely cash, implementation may be further delayed because any of these securities that are not consistent with the intended holdings for the account will be liquidated. Additional information regarding your fixed income Sub-Account Manager's discretionary portfolio investment processes can be found in its Form ADV Brochure, or by contacting your financial advisor. Additional information regarding the step-out trading process can be found in the *Brokerage Practices* section of this brochure.

Advisor Managed Portfolio (“AMP”)

Accounts in this Program are managed by a USBI financial advisor on a discretionary basis. Your account may consist of individual equities, mutual funds, and/or ETFs. Financial advisors create the model portfolios. In some cases, financial advisors may choose to utilize model portfolios provided by AMG as guidance in managing portfolios. USBI financial advisors have full discretion to supervise and direct your investments within the parameters of the investment objective. Rebalancing of the portfolio will be conducted as deemed necessary by the financial advisor. AMG does not manage client portfolios or provide trade execution services in the AMP service model.

USBI Firm Discretionary Program

When the firm (USBI) has discretion, a USBI financial advisor will develop an investment strategy based on guidelines jointly established by the client and the USBI financial advisor. The USBI financial advisor will review the client's investment objectives and risk tolerance and, based upon that review, identify and implement an asset allocation strategy using model portfolios provided by AMG.

U.S. Bancorp Investments Managed Portfolios (“USBI Managed Portfolios”)

USBI has discretion over the assets in your account to implement AMG's instructions for the model portfolios. Based on client information provided to the USBI financial advisor, an asset allocation

strategy is identified and implemented using model portfolios provided and managed by AMG. Please refer to the *AMG Model Portfolios* section below for important information regarding model portfolios provided by AMG.

U.S. Bancorp Investments Managed Portfolios – Core (“USBI Managed Portfolios – Core”)
Accounts in this Program will consist of mutual fund and/or ETF model portfolios.

U.S. Bancorp Investments Managed Portfolios – Unified Managed Account (“USBI Managed Portfolios – UMA”)
Accounts in this Program will consist of mutual fund, ETF and/or SMA model portfolios.

AMG Model Portfolios

The following model portfolios are provided and managed by AMG, and made available in various Programs at USBI:

- **USBI Managed Portfolios - Core**
The Core model portfolios consist of mutual funds and/or ETFs and are available in the USBI Managed Portfolios, Guided UMA and UMP Programs.
- **USBI Managed Portfolios - UMA**
The UMA model portfolios consist of mutual funds, ETFs and/or SMAs and are only available in the USBI Managed Portfolios Program.
- **AMG Core Equity Sleeve**
This model portfolio sleeve consists of individual equities, fixed income securities, mutual funds and/or ETFs, and is available in the Guided UMA and UMP Programs.
- **AMG Dividend Growth Sleeve**
This model portfolio sleeve consists of individual equities, fixed income securities, mutual funds and/or ETFs and is available in the Guided UMA and UMP Programs.

When AMG model portfolios are utilized in client accounts, AMG acts in a role similar to that of a Model Provider (although AMG is not a registered investment adviser), and Envestnet, pursuant to a services and sub-license agreement with USBI, performs administrative and/or trade order implementation duties. When AMG model portfolios are utilized in UMP or Guided UMA accounts, USBI acts with discretion regarding the implementation of AMG model portfolios.

USBI's financial advisors may recommend clients purchase a model portfolio managed by AMG over other non-affiliated investment managers available on the Envestnet platform. This creates a conflict of interest for USBI which is addressed by the supervisory oversight and monitoring of investment recommendations to help determine that clients are appropriately invested based on factors such as their stated investment objectives and risk tolerance. USBI financial advisors do not receive any additional compensation for recommending model portfolios managed by AMG. U.S. Bank receives an annual negotiated flat fee for AMG's ongoing management of the model portfolios for USBI clients, as well as other services provided to USBI; this fee does not vary based on the USBI assets managed by AMG, and the client does not pay any additional fee to USBI or U.S. Bank for the investment advisory services AMG provides to USBI.

AMG provides actively managed model portfolios selected to meet stated investment objectives of each model portfolio. AMG utilizes proprietary research to allocate assets, select investment vehicles, construct portfolios, and monitor the models' performance and composition. The team builds the model portfolios based on an established process to align with each investment strategy's objective.

These model portfolios focus on diversified investment strategies that are managed to meet various risk tolerance and time horizon considerations of clients. AMG reviews and adjusts these model portfolios

ongoing for both strategic and cyclical considerations. USBI regularly reviews AMG's activity and management through research services provided by Envestnet.

To build model portfolios AMG uses a process that includes asset allocation research, investment vehicle selection, and portfolio construction. Asset allocation research studies a range of factors across time horizons. This includes secular trends such as demographics and productivity, cyclical trends across the current business and credit cycles and short term such as monetary policy and corporate profits. Using these assessments, they seek to identify investable asset classes and estimate risk premia, or the compensation for taking on the risk of loss, for asset classes. Investment vehicle selection considers quantitative and qualitative characteristics of potential mutual funds, ETFs, Sub-Account Managers and equity securities for inclusion in the models. Quantitative screening may include performance relative to benchmark and peers, risk measures, manager tenure, style score, and expense ratios. Qualitative work focuses on factors such as the research and portfolio management team, firm structure, investment philosophy, and investment process. Model portfolio construction combines outputs from asset allocation and investment vehicle selection to select model portfolio structures most aligned with stated objectives. AMG monitors these model portfolios on an ongoing basis to ensure they remain consistent with the requirements for inclusion in the Program. The team uses various third-party analytical and data services, in addition to proprietary research described. AMG model portfolios are not customized to individual clients.

AMG is independently responsible for the investment decisions it makes for the model portfolios. USBI has discretion over the assets in your account to implement AMG's instructions for the model portfolios. AMG does not have any brokerage discretion or trading discretion to purchase or sell securities in your account.

AMG also provides tactically managed asset allocation guidance for advisors to consider for investment guidance in Advisor Select, AMP, FMP, UMP and Guided UMA accounts for each of the investment objectives. U.S. Bank does not receive separate compensation from USBI when an AMG asset allocation is considered in the AMP, FMP and UMP service model.

Note: There is no separate manager fee paid to AMG for AMG model portfolio accounts through USBI. Similar strategies are also made available by U.S. Bank directly to investors who meet certain investable asset qualifications within U.S. Bank. These strategies may offer qualified investors a lower rate for the annual fee but may require a substantially higher minimum account fee than the strategies offered through Envestnet by USBI. Bank client fees may be negotiable within U.S. Bank.

AMG model portfolios are available to clients of U.S. Bancorp Advisors, an affiliate. The total wrap fee charged to USBA clients with accounts that include an AMG model could be less compared to what we charge. USBI does not receive any compensation for this arrangement.

Program Fees

Assets in the Wrap Program, which includes cash and assets within the U.S. Bancorp Investments, Inc. Sweep Program, are charged an asset-based fee, called a wrap fee (referred to as a program fee throughout this brochure), for the services provided. The program fee may be negotiable and is agreed upon by you and your financial advisor. Promotional offers that include a fee discount may be extended from time to time. The qualification and terms of a promotional offer could be limited to certain clients and prospects and vary from client-to-client or prospect. U.S. Bancorp employees may pay a discounted program fee. The following are some examples when the fee may be negotiable:

- Overall relationship with U.S. Bancorp
- Total client assets under a Program account
- Types of investments or strategies being utilized

The program fee is based on various factors including the specific services being provided, the type and size of your account, any Model Providers and/or Sub-Account Managers utilized, historical or anticipated transaction activity, the range of additional services provided to your account, and the amount of your overall assets in the Wrap Program.

The program fee represents payment for the following services, where applicable:

- Development and ongoing management of asset allocation and investment strategies
- Sub-Account Manager and Model Provider search
- Due diligence and monitoring services of investment companies, Sub-Account Managers, Model Providers and AMG
- Portfolio manager investment management services
- Account administration and reconciliation services
- Clearing and custody charges
- Brokerage execution services
- Monthly custodial statement with transactional activity, otherwise quarterly
- Quarterly evaluation of investment performance
- Tax reporting
- Advice provided by your financial advisor and Sub-Adviser

The following fee schedule applies to all Wrap Program accounts.

Assets	Maximum Portfolio Fee
First \$250,000	2.00%
Next \$250,000	1.80%
Next \$500,000	1.60%
Next \$1,000,000	1.35%
Amounts over \$2,000,000	1.10%

USBI does not apply a minimum Portfolio Fee to Wrap Program accounts.

In accounts that do not include a Model Provider and/or Sub-Account Manager, the portfolio fee is your program fee. Depending on the Program, you will also pay manager fees charged by Model Providers, Sub-Adviser and/or Sub-Account Managers for their investment management advice and related administration. This manager fee added to the portfolio fee detailed above makes up your program fee. Your specific program fee, inclusive of fees referenced above, is disclosed to you on your Statement of Investment Selection.

A platform fee, which is a component of the portfolio fee, supports the administrative services associated with the Programs including those provided by Envestnet. The platform fee is a 0.05% annualized fee for all Programs. This fee is not directed to the financial advisor and is only applied to the first \$250,000 of the account.

Depending on the Program selected, you may elect to have Values Based Restrictions, which seek to integrate Environmental, Social and Governance (ESG) factors and/or factors relating to an individual investor's personal values into the account's investments, applied to your account. If elected, your manager fee will include an additional overlay fee of up to 0.10% that will be applied to all assets in the account, including cash, for this service.

General Information about Fees

Fees are quoted as an annualized percentage of assets. Fees are blended, which means that as the portfolio value reaches each threshold in the above tables, the assets above that threshold may be charged different percentages. An exception to this is for UMP accounts established prior to July 7, 2017 and have not been moved to the new fee schedule; those accounts are billed on a breakpoint basis.

To provide you the opportunity to take advantage of reduced fees based on your consolidated asset value reaching higher thresholds, multiple Program accounts for yourself and family members may be linked

together, also referred to as householding. Program accounts qualify for householding based on a common tax identification number, billing group and/or physical address. In addition to being able to take advantage of reduced fees, accounts that are part of a household will have access to a single performance report.

Generally, accounts will be set up as a household at account opening, if applicable, however this can be done at any time at your direction. Additionally, we will perform periodic reviews in an effort to identify accounts for householding purposes that meet the criteria as described above. Those identified accounts may be linked together without notification to you but will be evidenced by a single performance report. You may opt-out of householding status and unlink your accounts at any time by contacting your financial advisor, however doing so will eliminate the benefits of householding outlined above including the potential for a reduction in fees.

Fees will be based on the value of the assets in the Program account. For this purpose, asset value means the fair market value of the eligible securities in your Program account, including where applicable, the value of margin loans and options, dividends and accrued interest. Fees will vary over time due to fluctuations in the asset level being invested and/or market value.

As part of the U.S. Bancorp Investments, Inc. Sweep Program ("Sweep Program") free credit cash balances resulting from sales, cash deposits, or interest or dividend credits will automatically be swept on a daily basis into shares of a money market fund made available by USBI at their then current net asset value. Account assets invested in money market funds in the Sweep Program are included in the program fee calculation and charged the program fee. In non-qualified Advisor Select, Guided UMA and Managed Account Strategies accounts, First American Money Market Funds are utilized, mutual funds that are advised by U.S. Bancorp Asset Management, Inc., an affiliate. Mutual funds, including First American Money Market Funds, charge their own management and other fees as set forth in the fund's prospectus. Because First American Money Market Funds are managed by an affiliate of USBI and the affiliate of USBI earns a management fee, USBI has a conflict of interest with respect to these funds; USBI has a financial incentive to increase the allocation of cash in the account. The fact that USBI financial advisors do not share in the management fee earned by the First American Money Market Funds, and USBI monitors accounts for excessive cash concentrations, mitigates this conflict of interest.

The manager fee, included in the program fee on the Statement of Investment Selection, covers portfolio administration, and where applicable, the Model Provider and/or Sub-Account Manager fees. In general, the portfolio administration portion, retained by Envestnet, ranges between 0.02% - 0.05%. The Model Provider and Sub-Account Manager portion of the fee is set by each Model Provider and Sub-Account Manager and will vary. Typically, this ranges between 0.00% - 0.75% depending on the size of the account and type of services provided. Model Provider and Sub-Account Manager fees may not allow for certain billing exclusions or provide a discounted fee based on the household value. As a result, the annual fee percentage relative to the billable value on your quarterly performance report may be higher than the program fee on your Statement of Investment Selection.

The amount of the program fee paid by you may vary from the initial Statement of Investment Selection when there is a change in Programs, Model Providers, Sub-Account Managers or in the amount allocated to each of the investments due to changes in either the investment management and administrative expenses for the respective Model Providers and/or Sub-Account Managers. However, the amount of compensation paid to the financial advisor does not vary based on the number of, or allocation to, investments selected or employed in the account. In those instances, the updated fee is reflected in the quarterly performance report.

You should consider that the program fee may be more or less than the cost of services if they were provided separately or from another source. This can depend on several things such as the amount of the program fee, the level of activity, the amount of cash and type of securities in your account, and the value of custodial and other services. You will also receive the value of the consulting service provided by your financial advisor and Sub-Advisor in designing and monitoring your investment strategy. They will also assist you with periodically determining your asset allocation as well as the suitability of the Model Providers

and/or Sub-Account Managers. To determine the reasonableness of the fee, you should consider the costs of the development and ongoing management of an asset allocation or investment strategy, the gathering and monitoring of information on Model Providers and Sub-Account Managers, transaction costs, fees and taxes, commissions or markups/markdowns on transactions, custodial costs, quarterly performance reports, and tax statements.

Custodial fees are included in the program fee except for items such as: interest on debit balances, the public offering price for securities purchased in a distribution, exchange fees, regulatory transaction fees, transfer taxes, liquidation fees for non-cash assets brought to a Program account, electronic fund and wire transfer fees, overnight carrier fees, trade-away charges, trust service charges, and short-term redemption fees. Mutual funds and ETFs also charge their own management fees and expenses which are disclosed in the fund's prospectus or disclosure statement. We will also charge interest on any outstanding margin loan balances to clients who borrow money from us. In addition, rebalancing will not occur if the account has a margin debt.

We act as a broker-dealer in addition to acting as an investment adviser. If you fund your Wrap Program account with securities that were recommended by a financial advisor and recently purchased at USBI on which you have paid a commission or markup, we will generally credit your Program account the amount of brokerage commissions or markups previously paid. However, if you fund your account with cash proceeds from the sale of securities at USBI on which you may have paid commissions or markdowns, you will not receive a credit for those commissions or markdowns. There may be instances in which specific account holdings are excluded from billing in your Program account. These holdings are still managed by your financial advisor and will also be included for reporting purposes. There may also be instances in which specific account holdings are ineligible for trading and continue to be held in your Program account. These holdings are not managed, reported, or billed on by us. For additional information on these holdings contact your financial advisor.

Shareholder service fees support costs for delivering client statements, confirmations, tax forms, prospectuses, proxies and other shareholder related back office processes such as recordkeeping, escheatment, and call-center support (collectively "shareholder services"). These shareholder servicing fees vary by mutual fund company and by fund and are based on the amount of assets held in USBI client accounts.

USBI has a clearing arrangement with Charles Schwab & Co., Inc. ("Schwab") whereby Schwab maintains an omnibus account with certain mutual fund families for USBI on behalf of USBI clients. Under the clearing arrangement, Schwab provides clearing services for nearly all funds. USBI pays Schwab a fee for the clearing service. For brokerage assets, Schwab passes through the shareholder service fees it receives to Provider. For advisory assets, in lieu of passing the shareholder servicing fees Schwab receives to USBI, Schwab reduces the amount of their fee charged for clearing services to USBI on a dollar for dollar basis. Both of these arrangements create a conflict of interest because they provide USBI an incentive to favor funds that provide higher compensation in fees to Schwab, resulting in either a payment to USBI or a greater deduction for USBI from Schwab. Our financial advisors do not receive any portion of shareholder service-related compensation received by USBI.

Billing

Fees are deducted from your Program account, or other eligible account, a quarter in advance. This is the only method of billing used and you may not select another method. Changes to the portfolio fee (either an increase or decrease) for existing accounts will be applied to the account the following quarterly billing cycle.

When you open a new account, the initial fees are billed using the value of the account at the end of the day it was opened at the inception of the account and pro-rated for the remainder of the calendar quarter. Ongoing quarterly fees for new and existing accounts, calculated by Envestnet, are determined by the market value of assets on the last business day of the previous quarter. We have the authority to place trades in your account to make cash available to cover fees without prior consultation with you. Individual

deposits or withdrawals of equal to or more than \$10,000 made to/from any advisory account will generate a fee/rebate based on the market value of those assets and applied on a pro-rated basis.

Quarterly reports holdings and statement of management fees display a total account value less any margin loans held in your account. Because the billing calculation does not deduct the value of margin loans, the amount on which we calculate your fee may be higher than the account value displayed on your report.

For example:

If you have \$1,000,000 in assets and use a margin loan to purchase an additional \$50,000 in securities, the billable account value will be \$1,050,000. The report value will be \$1,000,000.

Product Change Billing

In certain circumstances, you may see a billing adjustment in your account in the form of “product change billing” during a billing cycle. Product change billing generally occurs when there is a change to the Program, the manager(s) (Model Provider, Sub-Account Manager), the model and/or a change in allocations. When such a change occurs in your account, the previous product or allocation will be terminated, and the new product or allocation will be added in its place. This will appear as a refund in the pro-rated amount of the previously billed product or allocation (that was based on the last quarterly fee bill) and a charge for the new product or allocation (based on the market value of assets that day) for the remaining period of the billing cycle. The rate charged for the new product or allocation may be more or less than the rate charged for the terminated product or allocation.

Refund of Fees Upon Termination of Agreement

You may terminate the IAA at any time with the fees pro-rated through the termination date. The daily pro-rated amount upon termination will usually result in a refund of the unearned portion of the quarterly fee. You may be charged a per trade liquidation fee in the event you request that assets be converted to cash prior to termination.

If you decide to terminate any of the Program accounts custodied with us, in most cases you will receive a refund via electronic transfer to another trading account or bank account. If the account is closed before the end of the quarter and you are due a refund, you will receive the refund the month following account closing.

For Advisor Select, we may choose to cover all existing short positions when you close your Advisor Select Account. Those liquidations will be executed in our capacity as broker-dealer and creditor and may, as permitted by law, result in executions on a principal basis in your Program account.

Upon termination, you are responsible for monitoring the securities in your account, and neither USBI nor your financial advisor will have any further obligation to act or offer advice with regard to those assets.

Advisor Compensation

Financial advisors who recommend the Programs and/or manage client accounts will receive compensation as a result of your participation. This compensation may be more than what the financial advisor would receive if you participate in other investment services offered by us or if you paid separately for investment advice, brokerage, and other services. Financial advisors also receive certain revenue rewards based on their production amount, business mix and net new assets. As such, your financial advisor may have a financial incentive to recommend the Wrap Program over other programs or services. 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, NA 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.

Item 5 Account Requirements and Types of Clients

The minimum account size generally required for accounts is provided in *Item 4: Services, Fees and Compensation*. Under certain circumstances, accounts may be opened with lower amounts. Should an account fail to meet enrollment criteria within a certain period of time after opening, the account may be closed without notification to you or converted to a brokerage account upon notification to you. Enrollment criteria includes but is not limited to; funding the account and meeting the required minimum, providing complete and accurate paperwork, passing suitability review and receiving account approval without restriction.

We provide advisory services to a wide range of clients including individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other businesses.

Item 6 Portfolio Manager Selection and Evaluation

Depending on the Program, USBI utilizes either Envestnet, a registered investment adviser, or Due Diligence Works, a third-party service provider, to provide due diligence, selection and monitoring support of Model Providers and Sub-Account Managers. Envestnet provides due diligence and/or research services to USBI on AMG model portfolios and Sub-Account Managers. Due Diligence Works provides due diligence and monitoring support to USBI on third-party Model Providers and USBI Firm Discretionary Programs.

Model Providers and Sub-Account Managers are selected for each of our Programs based on a number of factors which may include:

- Referrals from consultants
- Periodicals and databases containing information about Model Providers and Sub-Account Managers
- Analysis of portfolio returns
- Disclosure brochure review
- Contact with clients and references provided by the Model Provider and Sub-Account Managers
- On-site visits

Envestnet will typically not recommend an affiliated Model Provider.

If you would like to have some of your assets managed by an investment adviser who is not recommended by us, they may manage your assets as a provisional manager for a period of time while we conduct a more formal review. In general, we will not provide any investment advice to you regarding the provisional manager or your assets until the provisional manager has been approved. If the provisional manager is not accepted, you will need to utilize approved investments for the specific Program you have selected. Your assets will become unmanaged until you choose a new approved Program and related investments.

For certain Program accounts, guidance provided by AMG may be utilized to assist financial advisors in the management of portfolios. In Program accounts where AMG model portfolios are utilized; USBI has discretion to implement AMG's instructions. Envestnet performs due diligence and risk analysis including the collection of data and qualitative information (such as firm, process, philosophy, personnel and administrative information), on AMG.

Depending on the Program, we leverage resources from Envestnet and/or Due Diligence Works to monitor Model Providers and Sub-Account Managers. On an ongoing basis, the performance of these investment managers is monitored relative to major market indices and to comparable style indices.

When necessary, we will recommend that you terminate a Model Provider or Sub-Account Manager and will usually recommend a replacement, which could result in a change to your fee. Reasons for the recommended termination may include one or more of the following: ownership changes, key employee turnover, adverse or wrongly focused performance record, manager capacity, changes in investment philosophy, failure to follow the stated investment discipline or other similar concerns.

We will make available to you a quarterly evaluation of investment performance prepared by Envestnet using a time-weighted calculation standard to adjust for significant asset flows into the account. Other generally accepted methods of calculation exist which may yield different results. Performance information provided by Model Providers, Sub-Account Managers, AMG and other investment managers is not verified by us.

USBI financial advisors must qualify for participation in our USBI Financial Advisor Discretionary Programs. Qualification is based on past experience, training, and/or education. Additional product training is required prior to participation.

Advisory Business

Types of Advisory Services Offered

We offer three types of advisory services for individuals, businesses and institutional clients: managed account services, which for some clients will include selection of other advisers, automated investment services and financial planning services. We do not specialize in any one type of advisory service. This document will focus on our managed account services. Separate documents that explain our automated investment and financial planning services are available upon request.

Investment advisory services create a fiduciary relationship with you. This means that we must place your interests above our own. This brochure explains your rights and obligations in providing you with advisory services. Please read it carefully and keep it for your records. Please note that although we act as your investment adviser in providing services to you, this does not affect any other relationship you may have with your financial advisor or USBI. The nature of your existing USBI accounts, your rights and obligations relating to these accounts, and the terms and conditions of any USBI account agreement in effect does not change in any way.

Tailored Advice when Using Personal Portfolios Wrap Program

Our group of managed account services is called the Personal Portfolios Wrap Program, also referred to as the "Wrap Program" throughout this document.

We provide individually tailored solutions and ongoing advice to you regarding your investments based on your individual needs. We do this through personal conversations with you, in which goals and objectives are discussed. During this data gathering process, we will help you determine your investment objectives, risk tolerance, anticipated contributions and withdrawals, the importance of liquidity to you, and your income, as well as other factors. You may also place any reasonable restrictions on investing in certain securities, types of securities or industry sectors, this may include state preference/specification for municipal fixed income sub-accounts. Any reasonable restrictions imposed on the management of your account(s) may negatively impact or otherwise affect performance. If it is determined that the restrictions you wish to impose are unreasonable or otherwise prevent your advisor, Model Provider, Sub-Account Manager or Sub-Adviser from implementing the portfolio strategy, we may choose not to accept your account(s). You agree to inform USBI promptly, in writing, of any change in your reasonable restrictions. Any change to your reasonable restrictions will not be effective until they are received and accepted. We will develop a strategy based on your risk profile.

Depending on the Program selected, you may elect to have Values Based Restrictions applied to your account. Impact Restrictions seek to integrate Environmental, Social and Governance (ESG) factors and/or factors relating to an individual investor's personal values into the account's investments. Please see the *Program Fees* section for fees associated with this service.

Description of Managed Account Services

The Wrap Program includes the development of an asset allocation, and construction of portfolios which may include mutual funds, ETFs, individual equities, fixed income investments, Model Providers and Sub-Account Managers, as well as other investments. In addition, brokerage and custodial services provided by USBI are part of the Wrap Program. The Wrap Program is offered on a wrap fee basis, in either a discretionary or a non-discretionary relationship. This means that one fee is charged that includes investment advisory services, custodial services, sponsorship and brokerage execution, including commissions. We receive a portion of the fee for our services.

Generally, when you make changes to your account you are entering into an amended IAA by signing a revised Statement of Investment Selection. However, you will be able to make changes to your advisory account through a revised Statement of Investment Selection without your signature in the following scenarios; (i) an increase or decrease in your program fee, (ii) a change to your risk profile and/or model or Model Provider, and (iii) a change from your current advisory Program account to a different Program, excluding a change to the AMP, FMP or UMP Program if your account is not currently in one of these Programs. You will be provided with a copy of the revised Statement of Investment Selection as well as any additional disclosures.

U.S. Bancorp is the parent company of U.S. Bank, National Association and USBI. AMG is part of U.S. Bank, National Association, which is an affiliate of USBI. AMG creates and maintains model portfolios for use in certain Program accounts. In addition, AMG makes available asset allocation guidance to USBI financial advisors in the ongoing management of certain Program accounts. USBI pays AMG a flat fee for their guidance; however, this fee is not passed through to clients.

AMG model portfolios are utilized in managing your account in the USBI Managed Portfolios Program and are also an option in UMP and Guided UMA Program accounts. Please review the *AMG Model Portfolios* section for important information regarding model portfolios provided by AMG.

We make reasonable efforts to invest client assets in the least expensive share class that is made available to our firm and for which all our Wrap Program accounts are eligible, which in most cases, will be an advisory share class that does not have a sales charge. If we utilize a share class that charges 12b-1 fees, we will credit those 12b-1 fees to you. The share classes of mutual funds available through the Programs will not necessarily be the least expensive share classes and will depend on our vendor's agreement with the mutual fund companies and their affiliates. Other mutual funds and share classes have different charges, fees, and expenses, which at times will be lower than the charges, fees, and expenses of the mutual funds and share classes we make available through the Programs. These other mutual funds and share classes may be available through other financial intermediaries or directly from the mutual funds themselves. Because each share class of a mutual fund with multiple share classes generally invests in the same portfolio of assets, an investor who holds a less-expensive share class of the mutual fund will pay lower fees and expenses over time – and earn higher investment returns – than an investor who holds a more expensive share class of the same mutual fund. Although mutual funds typically offer multiple share classes, each with different levels of fees and expenses, we generally choose a single share class of each mutual fund for our Wrap Program.

From time to time, mutual funds offer new share classes with lower fees or expenses or change the investment minimums or other restrictions for certain share classes. Where this occurs, we will determine, at our own discretion, whether and in what manner to offer those share classes in the Programs. When we designate a new (lower cost) share class to be used in our Programs, we will seek to convert the share class then held by our accounts into the newly designated share class, in each case without seeking client approval. We also review accounts periodically for any mutual fund positions that have been transferred in

for conversion to a lower share class as explained above. However, our success in effecting such conversions will depend entirely on the willingness of each mutual fund company, Model Provider, Sub-Account Manager and/or Sub-Adviser (when applicable) to cooperate with us in effecting a conversion that does not otherwise trigger tax consequences for our account holders. As a result, it is possible that accounts that utilize a Model Provider, Sub-Account Manager and/or Sub-Adviser will include mutual fund share classes that differ from those in other Program accounts and are not consistent with our share class selection practices.

Our financial advisors do not have an incentive to recommend or select share classes that have higher expense ratios because their compensation is not affected by the share class selected.

Certain securities, such as U.S. Bancorp stock, First American Funds and primary offerings underwritten by USBI, are prohibited in accounts where USBI or a USBI financial advisor has discretion and an unaffiliated Model Provider and/or Sub-Account Manager is not utilized. However, in accounts where such unaffiliated Model Providers and/or Sub-Account Managers are utilized, the Model Providers and/or Sub-Account Managers may recommend those securities for purchase in your accounts.

When a USBI financial advisor has discretion, they have the authority to determine the securities and amount to be bought/sold. In the USBI Firm Discretionary Program, USBI has the discretion to implement AMG's instructions. Consistent with our policies and as a best practice, USBI, including financial advisors, strives to balance fair and equitable allocation with best execution in trade allocations to client accounts.

In certain circumstances, you will work with a team of financial advisors in the opening and managing of your Program account. Generally, you will open the account with one financial advisor, who will explain this team model approach and what to expect in the future with your Program account. At the appropriate time, you will be introduced to another financial advisor team member who will assume responsibility of your account, including any account reviews that are completed.

Performance-Based Fees and Side-By-Side Management

We do not use a performance-based fee structure. As previously explained, our fees are based on a percentage of assets managed.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

Your personal investment strategy is based on the objectives you discuss with your financial advisor and may be different for each of your accounts. Investment strategies may include asset allocation, long-term purchases, short-term purchases, trading, and other strategies your financial advisor will discuss with you. It is important to keep your financial advisor updated when any of your information changes so your goals and objectives can be updated accordingly.

Financial advisors have access to a variety of tools that help them determine your investment objectives, time horizons and other factors. These tools help your financial advisor reach an investment strategy based on your individual needs. In addition, financial advisors have access to information from third-party providers of research services. In accounts in which your financial advisor has discretion, such as the AMP, FMP or UMP Programs, financial advisors are not required to follow any specific research and may, when you authorize discretion, take positions for your account that contradict the research issued by these third-party providers of research services.

Information regarding AMG's methods of analysis and investment strategies can be found in the *AMG Model Portfolios* section.

As a normal course of business, the investment portfolios offered by us are wrap fee accounts. However, based on individual circumstances, such as the level of trade activity, it may be in your best interest to use an account that is outside of this strategy and move to a brokerage account and pay commissions per trade.

Investing in Securities Involves Risk

All securities and investment strategies carry some level of risk. You may lose money as the value of the security fluctuates. You should be prepared to bear the risk for each type of security in which you invest, including the possibility of losing some or all of your invested money. Thinking about long-term investment strategies and tolerance for risk can help determine what type of investment is best suited for you. Keep in mind past performance of securities is not a reliable indicator of future performance.

Depending on the types of securities you invest in, you may face some of the following investment risks:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less appealing, causing their market values to decline.
- **Market Risk:** Prices of an equity, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This risk can be caused by things independent of the security's underlying circumstances. Political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, your dollar today will have less purchasing power than it will tomorrow because it is eroding at that rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Fixed Income Risk:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk and market risk. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- **Structured Products Risk:** These products, which are generally only allowed in Advisor Select accounts, often involve a significant amount of risk and may only be appropriate for our clients who can carry such risk. Those clients should carefully read and consider the product's offering documents, as they are often based on derivatives. Structured products are intended to be "buy and hold" investments.
- **Small and Mid-Cap Risk:** Stocks of small or emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- **Diversification Risk:** Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.
- **Trade Delay Risk:** Reasonable efforts will be used to execute trade orders on the day they are received. However, for various reasons including delays in submitting trade requests, market volatility, peak demand or systems upgrades or maintenance, there could be delays in the amount of time it takes to direct trades to the executing broker-dealer, for the broker-dealer to place the trades and for the trades to be executed. Trade requests cannot be guaranteed to be processed the same day. Any such trade delays could reduce, perhaps materially, the profit client gains from the transaction or could cause a material loss. In any such case, USBI shall not be liable for a reduction in gains or a material loss.
- **Technology and Cybersecurity Risk:** Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Cyber incidents can result from deliberate attacks or unintentional events and may include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption. These risks also apply to other vendor relationships with whom USBI interacts as necessary to service your accounts. USBI does not have direct control of the cybersecurity programs of these vendors. USBI technology

infrastructure is maintained by our parent company U.S. Bancorp and subject to robust information security policies, including USBI's own policies. U.S. Bancorp and USBI have established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches.

Voting Client Securities

As a matter of policy, in Advisor Select, Managed Account Strategies and FMP accounts we do not vote proxies on your behalf. We provide no advice to you for specific voting issues. Generally, you retain sole responsibility for voting. You will receive proxies and other company solicitations for the securities you own from the custodian or transfer agent.

However, for the UMA Program, in which Envestnet has discretion, proxy voting will be handled by Envestnet unless you direct otherwise. You may obtain a copy of the appropriate proxy voting policy upon request and without charge.

For AMP, UMP, USBI Managed Portfolios and Guided UMA accounts, the IAA you enter into with USBI by signing the Statement of Investment Selection authorizes USBI to vote proxies with respect to securities held in your account. We do not permit you to direct particular votes once you have granted USBI discretionary voting authority. We will vote proxies in accordance with our established policies and procedures, which were created to reasonably ensure that votes cast are in the client's economic interest. Subject to exceptions as noted below, it is our policy to vote client shares based on the recommendations of Glass-Lewis & Co. Glass-Lewis & Co. is an independent third-party research provider that issues recommendations based on their own internal guidelines. Relying on Glass-Lewis & Co. recommendations assists our firm in limiting the possible conflicts of interest between USBI and our clients. In addition, for accounts for which USBI acts with voting authority, it engages an independent fiduciary to vote the proxies of certain securities for which an independent voting party is desirable to address potential conflicts of interest. USBI selects independent fiduciaries to address conflicts at its discretion. Currently, USBI delegates to Glass-Lewis & Co. to vote proxies as an independent fiduciary consistent with voting guidelines selected by USBI. If you hold similar securities elsewhere, or with an affiliate, it is possible that a given proxy vote for your account with us could differ from the vote on an account held elsewhere.

In certain circumstances, Glass-Lewis & Co. does not provide a recommendation for voting, as some proposals require special consideration or the firm to make a decision on a case-by-case basis. In these cases, USBI will abstain from voting.

All votes will be cast using the electronic voting platform of ProxyEdge, a third-party service provider offered by Broadridge Financial Solutions, Inc. USBI has engaged the ProxyEdge services for vote execution and record keeping.

You may obtain a copy of our Proxy Voting policies and procedures upon request. If you have questions regarding voting proxies in general or wish to obtain information concerning how securities in your account were voted, please contact your financial advisor.

Voluntary Corporate Reorganizations and Other Legal Notices

In Advisor Select accounts you will retain the right to make an election for voluntary corporate reorganizations. In UMA, UMP and Guided UMA accounts, the Model Provider, Sub-Account Manager or AMG will make the election, although you may still receive notification on an informative basis. For all other Program accounts, you will retain the right to make an election, however your financial advisor, the Model Provider or AMG may override that election. If you have any questions, please contact your financial advisor.

For all Wrap Program accounts, USBI does not act on your behalf in any class actions and therefore you will retain the right to participate in such actions.

Item 7 Client Information Provided to Portfolio Managers

You and your financial advisor will discuss your objectives, risk tolerance, anticipated contributions and withdrawals, the importance of liquidity, income, growth, and safety of principal, as well as any reasonable restrictions that you may wish to impose on your account. If applicable to the Program(s) you choose, relevant information including your investment strategies or allocations will be shared with the Sub-Account Managers of the Program you choose. You should tell your financial advisor immediately of any significant change in your financial circumstances. You will be asked if you wish to change any investment instructions on your account. This information may also be shared with your account Sub-Account Managers.

Item 8 Client Contact with Portfolio Managers

If you need to contact your Sub-Account Manager(s), it is preferred that you do so through your financial advisor.

Item 9 Additional Information

Disciplinary Information

The disciplinary event listed below is related to the activities of USBI acting in our capacity as an investment adviser.

Mutual Fund Share Class Selection Practices

SEC alleged the following violations:

Investment Advisers Act of 1940 ("Advisers Act") Sections 206(2) and 206(4), and Rule 206(4)-7

USBI did not:

- Seek best execution for client mutual fund transactions by recommending share classes that charged 12b-1 and shareholder servicing fees when a share class with a more favorable value was available.
- Adequately disclose the conflicts of interest related to (a) receipt of 12b-1 fees and shareholder servicing fees and (b) selection of mutual fund share classes that pay such fees.
- Adopt and implement written policies and procedures designed to prevent violations of the Advisers Act and the rules thereunder related to disclosure of conflicts of interest under mutual fund share class selection and making mutual fund share class recommendations that were in the client's best interest.

This disciplinary action from the SEC is related to our mutual fund share class selection practices and receipt of shareholder servicing and 12b-1 fees during the period of October 2012 through November 2017. During this time, we recommended and purchased mutual fund shares for clients that charged 12b-1 and shareholder servicing fees instead of the lower-cost share classes of the same funds that were available. In addition, disclosure of the conflict of interest related to these fees and our selection of these share classes was inadequate.

We began rebating 12b-1 fees on all non-qualified accounts beginning in February 2016 (we were already rebating 12b-1 fees in qualified accounts), and in December 2017 we initiated the process of converting existing mutual fund positions to the lowest-cost share class available on our platform. In March 2018 we enhanced our disclosure language related to our receipt of 12b-1 fees and shareholder servicing fees. All impacted advisory clients were notified of the settlement terms within 30 days of the SEC order.

We submitted an Offer of Settlement to the SEC and agreed to the following sanctions under the SEC Order dated June 1, 2020:

- Cease and desist from committing or causing any violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

- Censure.
- Pay disgorgement and prejudgment interest of \$15,992,441 to affected advisory clients.
- Pay a civil penalty of \$2.4 million to the SEC.

On June 5, 2020, we paid the civil penalty of \$2.4 million to the SEC and deposited \$15,992,441 into an escrow account.

The disciplinary events listed below are related to the activities of USBI acting in our capacity as a broker-dealer.

Unit Investment Trusts

FINRA alleged the following rule violations:

NASD Rules 3010(a) and 3010(b)

FINRA Rule 2010:

USBI failed to:

- Identify and apply sales charge discounts to certain customers' eligible purchases of Unit Investment Trusts (UITs).
- Establish, maintain and enforce a supervisory system and written supervisory procedures reasonably designed to ensure customers received sales charge discounts on all eligible UIT purchases.
- Effectively inform and train registered representatives and supervisors to ensure that representatives followed these procedures and identified and applied all applicable discounts.

We submitted a letter of Acceptance, Waiver & Consent for the purpose of proposing a settlement of the alleged rule violations described above. Without admitting or denying the findings, we agreed to a censure and fine of \$150,000, and to pay \$144,456 in restitution to customers. The terms of the Acceptance, Waiver & Consent were accepted by FINRA on 2-19-16. The firm has paid restitution to all affected customers and the fine was paid on 2-25-16.

Mutual Fund

FINRA alleged the following rule violations:

NASD Rule 3010

FINRA Rules 3110 and 2010:

USBI failed to:

- Identify and apply available sales charge waivers to eligible retirement accounts.
- Adequately notify and train financial advisors regarding the availability of mutual fund sales charge waivers
- Maintain adequate written policies or procedures to assist financial advisors in determining the applicability of sales charge waivers.
- Reasonably supervise the application of sales charge waivers to eligible mutual fund sales.
- Adopt adequate controls to detect instances in which mutual fund sales charge waivers were not applied.

We self-identified and subsequently self-reported to FINRA the failure to identify and apply sales charge waivers to eligible customers. We promptly established a plan of remediation for eligible customers and took action to correct the violative conduct. Additionally, we employed subsequent corrective measures, prior to detection or intervention by a regulator, to revise our procedures to avoid a recurrence of the misconduct.

We submitted a letter of Acceptance, Waiver & Consent for the purpose of proposing a settlement of the alleged rule violations described above. Without admitting or denying the allegations, we agreed to a censure and to pay \$100,401 in restitution to customers. The terms of the letter of Acceptance, Waiver & Consent were accepted by FINRA on 4-20-16.

Electronic Communications Record-Keeping

SEC alleged the following violations:

Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder.

On February 9, 2024, the Securities and Exchange Commission ("SEC") issued a settled administrative order finding that U.S. Bancorp Investments, Inc. ("USBI") violated Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4(b)(4) thereunder, which require broker-dealers to preserve for at least three years originals of all communications received and copies of all communications sent relating to its business as such. In addition, the SEC found USBI failed to reasonably supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act.

USBI paid a fine of \$8,000,000 on February 13, 2024, and agreed to comply with certain undertakings, including the retention of an independent compliance consultant to review policies and procedures related to electronic communications.

Other Financial Industry Activities and Affiliations

We are an affiliate of U.S. Bank, National Association, a national bank providing traditional banking and trust services. Our financial advisors and other personnel are registered with FINRA under our broker-dealer. In addition to providing financial advice to clients, some financial advisors offer insurance and investment products through our broker-dealer. We are also an affiliate of U.S. Bancorp Advisors, a broker dealer and investment adviser registered with the SEC and a member firm of FINRA.

Financial advisors may refer clients who request portfolio management and trust services to our affiliates. In certain instances, there will be an arrangement in place under which the financial advisors receive credit towards their revenue, which creates a conflict of interest. Some clients will incur additional charges for such services provided by affiliates.

In non-qualified Advisor Select, Guided UMA and Managed Account Strategies accounts, financial advisors utilize First American Money Market Funds, mutual funds that are advised by U.S. Bancorp Asset Management, Inc., an affiliate. Mutual funds, including First American Money Market Funds, charge their own management and other fees as set forth in the fund's prospectus. Because First American Money Market Funds are managed by an affiliate of USBI and the affiliate of USBI earns a management fee, USBI has a conflict of interest with respect to these funds; USBI has a financial incentive to increase the allocation of cash in the account. The fact that USBI financial advisors do not share in the management fee earned by the First American Money Market Funds, and USBI monitors accounts for excessive cash concentrations, mitigates this conflict of interest.

In certain Program accounts, financial advisors have the option to utilize guidance provided by AMG, a division of U.S. Bank. As previously mentioned, Envestnet will monitor and execute due diligence and risk analysis of AMG and their model portfolios. USBI will pay AMG a flat fee for their services, but this fee is not passed through to clients. Financial advisors who choose to utilize AMG model portfolio guidance can customize the model as appropriate to address individual client circumstances. Financial advisors who seek guidance from AMG may or may not choose to implement the guidance received.

In other Program accounts, AMG model portfolios are available for use. For USBI client accounts managed in accordance with AMG model portfolios, AMG acts in a role similar to that of a Model Provider (although AMG is not a registered investment adviser), and Envestnet, pursuant to a services and sub-license agreement with USBI, performs administrative and/or trade order implementation duties. Please review the *AMG Model Portfolios* section for important information regarding model portfolios provided by AMG.

Financial advisors do not receive any additional compensation for the use of AMG guidance, which helps to mitigate any conflicts of interest.

Brokerage Practices

For most of our Programs, USBI's broker-dealer division will execute trades on behalf of our advisory clients. We do not require you to direct us to execute transactions through a specific broker. In instances where you designate the use of other brokers to execute transactions, you may bear the third-party costs and transactions fees that arise from the use of a broker-dealer other than USBI, or costs attributable to dealer mark-ups, mark-downs or "spreads". When you direct brokerage to other broker-dealers, we may not be authorized to negotiate commissions and we may not be able to obtain volume discounts or best execution.

Step-Out Trading

When fixed income Sub-Account Managers are utilized, trades are directed to USBI for liquidations of fixed income securities only. Primary trading will be conducted on a step-out basis with an external executing broker-dealer. Additional information regarding step-out trades can be found in our Step-Out Trading Disclosure that is provided to you and is available upon request with your financial advisor.

Custody

For all Program accounts, assets will be held by USBI as a brokerage custodian. In our capacity as custodian, we will provide periodic account statements which you should thoroughly review.

Order Aggregation

Although each of our accounts is individually managed, there may be times when we aggregate our transactions in order to achieve a trade minimum. In most instances, transactions for client accounts are traded separately from other clients.

Best Execution

Consistent with our policies and as a best practice, financial advisors strive to balance fair and equitable allocation with best execution in trade allocations to client accounts. A sampling of trades for our advisory clients is reviewed monthly by a best execution committee as part of USBI best execution review. This committee reviews the overall execution quality of those sampled trades. The review is documented and maintained with our records.

Order Routing; Remuneration

We may route orders for execution to third party broker-dealers, who may act as market maker or manage execution of those orders in other market venues. We may also route orders directly to all major exchanges and alternative trading systems, including ECNs (electronic trading networks). We consider a number of factors in evaluating execution quality among markets and firms, including execution price and opportunities for price improvement (*i.e.*, when an order is executed at a price more favorable than the displayed national best bid or offer), market depth and order size, a security's trading characteristics, execution speed and accuracy, the availability of efficient and reliable order handling systems, liquidity and automatic execution guarantees, service levels, and the cost of executing orders at a particular market or firm.

We do not receive remuneration such as liquidity or order flow rebates from a market or firm to which we route brokerage account orders.

Soft Dollars

We do not directly participate in any soft dollar arrangements. We will at times benefit indirectly from affiliates engaged in soft dollar arrangements with other broker-dealers for research services. For instance, AMG may have arrangements in place for research services connected to their model portfolios made available in various Programs.

As this benefit is not directly received by USBI, we do not have any formal arrangements and/or agreements with other broker-dealers for these services and do not charge our clients in connection with these services.

Principal and Agency Cross Transactions

USBI does not execute transactions in a principal capacity for investment advisory accounts. The only exceptions to this are when the investment advisory client wishes to dispose of a worthless security for tax purposes and/or fractional shares held in the account. In these cases, USBI will accommodate the client and purchase the securities as principal into its own account for a nominal amount or at market value if a price is available. USBI will disclose to clients in writing before the completion of each transaction the capacity in which it is acting and obtain the client's consent to the transaction.

Agency cross transactions are prohibited in investment advisory accounts.

Code of Ethics

All USBI investment adviser employees are subject to the USBI Investment Adviser Code of Ethics ("the Code"). We understand that our business is built on trust – trust between you and us, our business partners, our vendors and service providers, and one another. The Code covers a wide range of business practices and procedures for carrying out each employee's responsibilities on our behalf and observing the highest standards of ethical conduct. Our employees must conduct themselves according to these standards and must seek to avoid even the appearance of improper behavior. Our employees receive the Code when they are hired and are responsible for reviewing the Code annually and for acting in compliance with the Code.

In addition to the Code, all our employees also agree to abide by the U.S. Bank Code of Ethics and Business Conduct. It represents the guiding values of our organization and helps instill ethically sound behavior and accountability among all our employees. Every employee certifies compliance with these standards annually.

We will provide copies of both upon request.

Participation or Interest in Client Transactions, Margin and Lending, Personal Trading and Trade Errors

Participation or Interest in Client Transactions

As a matter of practice, we make investments in various securities for our benefit, but these securities are not offered to our retail clients. There is no discussion that occurs between our traders who handle our client orders and the traders that handle our business, because we consider that self-dealing. As such, we generally do not trade securities with you on a principal basis without your consent.

Should a situation arise that an investment made for our benefit was considered appropriate for retail clients, the investment would go through a rigorous due diligence process to ensure it was an appropriate investment. Also, your risk tolerance would need to be matched with the risk of the investment.

Margin and Lending

We may, from time to time, approve margin on an exception basis when requested by a client or for use in specialized strategies available in non-retirement Advisor Select accounts.

Using margin in a non-retirement Program account is considered a more aggressive, higher risk approach to pursuing your investment objectives. Before you decide to use margin in your non-retirement Program account, you must carefully consider:

- Whether or not you can afford, and want, to assume the additional risks that losses in your account may be significantly greater than if you decide not to invest with borrowed funds.

- That the use of leverage will increase your costs of investing, as well as your risks, and depending upon the return achieved through the use of margin, may make your investment objectives more difficult to realize.
- If we provide a margin loan to you, you will pay us interest on the outstanding loan balance. Since the program fee is calculated as a percentage of assets under management, the use of margin to purchase securities will generally increase the amount of (but not the percentage of) the program fee that you pay to us. This will result in additional compensation to us, your financial advisor and Envestnet.

The decision to use leverage in a Program account rests with you and should only be made if you understand:

- The risks of margin borrowing and the impact of the use of borrowed funds as it relates to leverage
- How the use of margin may affect your ability to achieve investment objectives
- You may lose more than your original investment
- You may not benefit from using margin in a Program account if the performance of your account does not exceed the interest expense being charged on the loan plus the additional Program account fees incurred by your account as a result of the deposit of loan proceeds.

You should also understand the risks of default. Clients with margin accounts may need to deposit additional cash or collateral or repay all or part of the margin loan if the value of the portfolio declines below the required loan-to-value ratio.

Failure to promptly meet a request for additional collateral or repayment or other circumstances (i.e. a rapidly declining market) could cause us to liquidate, at our discretion, some or all of your funds to meet the margin loan requirements. Depending upon market conditions, the prices obtained for the securities may be less than favorable. Liquidations may impact your long-term investment objectives and may result in adverse tax consequences.

Neither USBI nor its financial advisors will act as your investment adviser with respect to the liquidation of securities held in an advisory account to meet a margin call. As creditors, USBI or its affiliates may have interests that are adverse to you. Liquidations will be executed in our capacity as a broker-dealer and creditor and may, as permitted by law, result in executions on a principal basis in your account.

Personal Trading

Our Code of Ethics prohibits use of material non-public information and regulates personal securities trading by employees.

From time to time, financial advisors and other employees of ours may purchase securities for their personal accounts that are available to our clients. These financial advisors will not compete with clients in connection with such transactions.

Our financial advisors' personal trading accounts are monitored so that you are treated fairly, and the securities purchased for you are done so prior to a financial advisor personal transaction.

Trade Errors

It is USBI policy that if there is a trade error for which USBI is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by USBI advisors or USBI will be corrected at no cost to client's account, with the client's account not recognizing any loss from the error. The client's account will be compensated for any losses incurred as a result of any such error. If the trade error results in a gain, the gain may be retained by USBI, but such gain is not given to or shared with any USBI Advisors or USBI associate. For ERISA covered accounts, this gain is considered additional compensation for ERISA Section 408(b)(2) purposes.

Review of Accounts

We have various policies and procedures applicable to the review and supervision of client accounts in our Wrap Program. Those policies are designed to comply with the requirements of the Investment Advisers Act of 1940, and where applicable, ERISA and other applicable rules and regulations.

When you open your account, a review is performed by a USBI Supervisory Principal to help ensure consistency with program guidelines and the information you provided is related to your financial situation, risk tolerance and objectives.

Subsequently, your financial advisor will review your accounts with you within 13 months of the previous review. During this review, the financial advisor may recommend changes in that reflect the changing needs of your situation, including whether an advisory account continues to be appropriate for you.

USBI Supervisory Principals monitor managed accounts and various account attributes as applicable to your specific program including, but not limited to, trading activity, variance between the account allocation and your risk profile, security concentration, and alignment with your investment goals and objectives.

At any time, you need to inform us of any changes in your financial condition, goals or objectives that would affect the management of your account.

If it is determined by USBI that your account would be better suited for a brokerage account under our broker-dealer, we will end our advisory relationship and change your account to a brokerage account upon written notice to you.

Finally, your account will be reviewed upon your request at any time. If you have questions about your account, contact your financial advisor, who is reasonably available to consult with you or USBI using the contact information provided to you on your statements or Form ADV Part 2B.

We offer a detailed consolidated quarterly investment performance evaluation report. In addition, you will receive a periodic brokerage statement from the custodian reflecting all the holdings and activity in your account during the previous month, unless you specify otherwise. We urge you to compare our reports with the statements received from the custodian.

Client Referrals and Other Compensation

Financial advisors and other USBI employees are eligible to receive compensation for referrals made to our affiliates. Employees of our affiliates are eligible to receive compensation for referrals made to USBI. The referral fees paid to employees do not entail an additional cost to clients.

From time to time, we offer an incentive program to our financial advisors to encourage an increase in assets under management or an increase in sales. These programs include sales awards such as trips or other prizes (or an increase in the percentage of your fee the firm pays/remits to the financial advisor). In addition, some financial advisors are eligible for other compensation upon joining our firm. This could include an upfront cash advance subject to a repayment agreement, one or more backend bonuses, or both.

We also have solicitation arrangements under which either we and/or our financial advisors receive compensation for referring clients to a third party who will provide investment advisory or other services to the client. The compensation we receive is usually a portion of the advisory fee the third party receives from its clients. It is our practice to disclose to the client being referred the terms of the arrangement, including the maximum compensation payable to us and/or our financial advisors or a third party, as the case may be.

In certain Program accounts, a portion of the financial advisors' compensation is based on products and services provided directly to you by our bank affiliate, U.S. Bank.

We will utilize a third-party award from J.D. Power on a periodic basis in marketing our products and services.

Compensation Received as a Broker-Dealer

As a custodian we receive 12b-1 fees from certain mutual funds in which clients are invested. The 12b-1 fees are additional fees used for promotion, distribution, and/or marketing expenses of the mutual fund's shares. Mutual funds and ETFs charge their own management fees and 12b-1 fees. All accounts custodied with us will be credited with the amount of any 12b-1 fees received by us. We believe the rebating of 12b-1 fees mitigates the conflict of interest these payments would otherwise present.

While providing services to the account, we also receive networking rebates from certain mutual fund companies. Networking rebates are payments by the mutual fund companies to USBI to help offset our Network Level 3 processing expenses for recordkeeping, tax reporting, disclosure mailings and other activities. These amounts are paid pursuant to agreements between USBI and the mutual fund companies. The networking rebates vary by mutual fund company but are generally based on the number of accounts in the particular fund. The networking rebates range from \$1 to \$5 per year/per account invested in the fund. Not all mutual fund companies pay these amounts. These networking rebates present a conflict of interest because they provide an incentive for USBI to recommend mutual funds that pay networking rebates. Our financial advisors do not share in revenue from networking rebates, which mitigates the conflict of interest that they represent.

Shareholder service fees support costs for delivering client statements, confirmations, tax forms, prospectuses, proxies and other shareholder related back office processes such as recordkeeping, escheatment, and call-center support (collectively "shareholder services"). These shareholder servicing fees vary by mutual fund company and by fund and are based on the amount of assets held in USBI client accounts.

We have a clearing arrangement with Charles Schwab & Co., Inc. ("Schwab") whereby Schwab maintains an omnibus account with certain mutual fund families for USBI on behalf of USBI clients. Under the clearing arrangement, Schwab provides clearing services for nearly all funds. USBI pays Schwab a fee for the clearing service. For brokerage assets, Schwab passes through the shareholder service fees it receives to USBI. For advisory assets, in lieu of passing the shareholder servicing fees Schwab receives to USBI, Schwab reduces the amount of their fee charged for clearing services to USBI on a dollar for dollar basis. Both arrangements create a conflict of interest because they provide USBI an incentive to favor funds that provide higher compensation in fees to Schwab, resulting in either a payment to USBI or a greater deduction for USBI from Schwab. Our financial advisors do not receive any portion of shareholder service-related compensation received by USBI. We also have a limited number of agreements direct with mutual fund companies (including First American Funds, an affiliate) to receive shareholder servicing payments.

These shareholder servicing payments do not apply to any assets in money market funds used in the Sweep Program. Your account may or may not hold these mutual funds. Our financial advisors do not share in revenue from shareholder servicing fees (either through Schwab or directly), which mitigates the conflict of interest that they represent. The shareholder servicing fees generally range from \$14-\$25 per position/CUSIP or between 0-100 basis points.

As a normal course of business, we use load waived or no-load funds.

You always have the option of purchasing the investments through other broker-dealers or agents not affiliated with us.

We do not charge additional commissions or markups in the Wrap Program.

Related-Party Compensation

U.S. Bancorp Asset Management, Inc. (“USBAM”) is an affiliate of ours and is the adviser to the First American Money Market Funds. We have entered into a shareholder services agreement with USBAM in which they pay us for certain shareholder services we provide to our clients invested in the First American Money Market Funds. The amount of these payments ranges from 0.00% to 0.15% of the average daily balances held in the First American Money Market Funds, depending on the share class, and they can be waived at USBAM’s discretion. We receive these payments in addition to any sales charge payments and distribution fees described in the prospectuses and statements of additional information for the First American Money Market Funds. This creates a conflict of interest to use these affiliated funds and to increase the allocations to cash in accounts. These shareholder servicing payments do not apply to any assets in money market funds used in the Sweep Program. At any time USBI may choose not to receive, or USBAM may choose to suspend, payment of the shareholder servicing fees if agreed to by both parties.

Product Partner Arrangements

USBI has entered into agreements through which certain firms (our approved “Product Partners”) provide financial contributions to USBI, which are used to support the marketing of their products, training and education of our financial advisors about their products, and other purposes. In addition, approved Product Partners have access to our financial advisors and our affiliate, U.S. Bancorp Advisors, distribution network communications, and opportunities to participate in corporate marketing and training functions. In recent years, the annual lump sum payments from Product Partners range from \$0 to \$120,000. The annual lump sum payment is generally based on the nature of our total relationship with that Product Partner, which includes advisory accounts, and is based on the type and number of products offered. Please note that advisory accounts are not considered for the purpose of determining any Product Partner payments that are based on the amount of purchases or investments in a Product Partner product. These amounts are paid to USBI; our financial advisors do not directly receive any portion of this compensation. USBI has entered into an arrangement with our affiliate, First American Funds, where First American Funds has similar access to our financial advisors as our other Product Partners, however USBI does not receive any form of payment under this arrangement. This arrangement creates a conflict of interest.

Occasionally Product Partners, including First American Funds, and other vendors reimburse expenses or pay directly for our financial advisors to attend training and educational seminars and conferences. In addition, USBI employees may receive promotional items of diminutive value, meals or entertainment or other non-cash compensation from Product Partners and other vendors, subject to applicable regulatory limits and reporting requirements.

A conflict of interest exists when we are paid more from a Product Partner if you purchase one type of product instead of another. A conflict of interest also exists if one Product Partner provides more in financial payments over another. We receive compensation or other benefits from selling such products. We and our affiliates provide banking, trust and custody, trading and/or other services (“Ancillary Services”) to some of our Product Partners. Our Product Partners include mutual fund, annuity, insurance and other companies that provide products or services you receive, and that we may recommend. The fact that we or our affiliates receive financial benefit for providing Ancillary Services to Product Partners presents a conflict of interest for us, however, these relationships do not factor into our decision to enter into a Product Partner arrangement. Our financial advisors do not share in revenue from these Product Partner relationships, which mitigates the conflict of interest that they represent.

Recommendation-Related Conflict Mitigation

We are committed to serving your interests first, so we have adopted policies reasonably designed to control and limit the various potential conflicts of interest as described above. The policies require financial advisors to recommend products and services based only on their appropriateness in meeting your investment goals. The policies prohibit the payment of any fees to, or revenue sharing with, financial advisors. In addition, payments must be made by the Product Partner by wire transfer or check, and policies prohibit the acceptance of these payments in the form of direct or indirect investment portfolio commissions of the product sponsor.

Financial Information

We have no financial condition that is likely to impair our ability to meet contractual commitments to clients.