

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 36225 / June 25, 2026

In the Matter of

U.S. BANCORP ASSET MANAGEMENT, INC.

800 Nicollet Mall
Minneapolis, Minnesota 55402

U.S. BANCORP INVESTMENTS, INC.

60 Livingston Avenue
Saint Paul, Minnesota 55107

BTIG, LLC

350 Bush Street, 9th Floor
San Francisco, California 94104

U.S. BANCORP

800 Nicollet Mall
Minneapolis, Minnesota 55402

(812-16028)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

U.S. Bancorp Asset Management, Inc. (“USBAM”), U.S. Bancorp Investments, Inc. (“USBI,” and together with USBAM, the “Fund Servicing Applicants”), BTIG, LLC (“BTIG”, and collectively with the Fund Servicing Applicants, the “Applicants”), and, solely for the purposes of making the representations and agreeing to the conditions in the application that apply to it, U.S. Bancorp (“USB”), filed an application on May 15, 2026 requesting temporary and permanent orders under Section 9(c) of the Investment Company Act of 1940 (the “Act”) exempting the Fund Servicing Applicants and any other company of which USB is or hereafter becomes an affiliated person within the meaning of Section 2(a)(3) of the Act (together with Fund Servicing Applicants and USB, the “Covered Persons”) from Section 9(a) of the Act with respect to an injunction entered on May 2, 2022, against BTIG in the U.S. District Court for the Southern District of New York.

On May 15, 2026, 2026, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Fund Servicing Applicants from Section 9(a) of the Act (Investment Company Act Release No. 36155) from May 15, 2026 until the Commission takes final action on the application for a permanent order. The notice gave

interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the Fund Servicing Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of Section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to Section 9(c) of the Act, on the basis of the representations and conditions contained in the application filed by U.S. Bancorp Asset Management, Inc., *et al.* (File No. 812-16028) that the Covered Persons be and hereby are permanently exempted from the provisions of Section 9(a) of the Act, operative solely as a result of the injunction, described in the application, entered by the U.S. District Court for the Southern District of New York on May 2, 2022.

By the Commission.

Sherry R. Haywood,
Assistant Secretary