

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

U.S. Bancorp Investments, Inc.
60 Livingston Avenue
St. Paul, Minnesota 55107

800-888-4700

onlineinvesting.usbank.com

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.

March 29, 2011

Item 2 Material Changes

After our initial filing of this Wrap Fee Program Brochure, this section will be used to provide you with a summary of new and/or updated information. Only material changes to our Wrap Fee Program Brochure since our last annual update will be included here. The date of our last annual update was February 9, 2010. There are no material changes to include at this time.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes.....	2
Item 3	Table of Contents	3
Item 4	Services, Fees and Compensation.....	4
Item 5	Account Requirements and Types of Clients	6
Item 6	Portfolio Manager Selection and Evaluation.....	7
Item 7	Client Information Provided to Portfolio Managers.....	7
Item 8	Client Contact with Portfolio Managers	8
Item 9	Additional Information	8
	Disciplinary Information	8
	Other Financial Industry Activities and Affiliations.....	9
	Code of Ethics.....	9
	Participation or Interest in Client Transactions and Personal Trading	9
	Review of Accounts	10
	Client Referrals and Other Compensation.....	10
	Financial Information	10

Item 4 Services, Fees and Compensation

We provide investment management services through the USBI Personal Portfolios Program, also referred to as the “Program(s)” and the USBI Strategic Advisor Account Program; however, it is closed to new clients.

The Personal Portfolios Program is a group of account management programs, each of which includes the following services:

- Development of an investment strategy
- Selection of independent portfolio manager(s) and/or
- Selection of portfolios which may include mutual funds, exchange traded funds (“ETFs”), individual equities and fixed income investments
- Brokerage and custodial services
- Quarterly investment performance reporting

We use FundQuest Incorporated (“FundQuest”), a registered investment adviser and provider of asset allocation programs, as a sub-adviser and administrator for the Personal Portfolios Program which consists of four Programs detailed below.

Fund Advisor

Accounts in this Program are managed by FundQuest. Within Fund Advisor, FundQuest purchases mutual funds on your behalf based on the appropriate asset allocation strategy developed for you as a result of the information you provided to your USBI Financial Advisor. The funds are offered on a “no-load” or “load-waived basis”. FundQuest acts as portfolio manager on your account, with full authority to supervise and direct your investments, making fund or allocation changes as necessary. Rebalancing will be conducted as needed.

Advisor Select

Accounts in this Program are directed by you. You may purchase mutual funds, ETFs, individual equities, fixed income investments and other certain securities. You will approve all transactions. Financial Advisors may recommend investment vehicles for your portfolio and act on a non-discretionary basis. If necessary we may place trades within your account to make cash available to debit your account for fees.

Advisor Select Separately Managed Account

Accounts in this Program are directed by you. Your account will consist of sub-accounts managed by sub-account managers, who are registered investment advisers recommended by FundQuest through your Financial Advisor. The recommended asset allocation and sub-account managers is/are based on the appropriate asset allocation strategy developed for you as a result of the information you provided to your USBI Financial Advisor. You will select all sub-account managers and approve all transactions except for transactions made by sub-account managers who act on a discretionary basis.

Unified Managed Account

Accounts in this Program are managed by FundQuest. FundQuest has arrangements with other registered investment advisers who provide FundQuest with purchase and sale recommendations in the form of model portfolios. FundQuest will manage a portion of your account in accordance with these specific investment strategies. Your account will consist of a combination of individual securities selected by the registered investment advisers and/or mutual funds and/or ETFs. Mutual Funds are purchased on a “no load” or “load-waived basis.” Recommendations for the model portfolio selection will be based on information provided by you. FundQuest has full authority 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, FundQuest will coordinate the trading activity of all underlying investment products.

We use Envestnet Asset Management, Inc. ("Envestnet"), a registered investment adviser, as a sub-adviser to provide investment advisory and administrative services for the following managed account.

U.S. Bancorp Investments Strategic Advisor Account (Closed to new clients)

This is a comprehensive account management program that includes development of an investment strategy, selection of mutual funds and/or sub-account managers, brokerage and custodial services and quarterly investment performance reporting. Your Financial Advisor and the sub-adviser will develop an asset allocation strategy based on information provided by you that allocates your assets among equity, balanced and fixed income investments. You will select one of several options which include mutual fund allocations or selection of independent sub-account managers. We no longer accept new accounts in this program, but will continue to maintain it for existing clients.

Portfolio Fees

You will pay an annual asset-based fee for the services received. The portfolio fee is negotiable and is agreed upon by you and your Financial Advisor. The portfolio fee is based on various factors including the specific services being provided, the type and size of your account, historical or anticipated transaction activity, and the range of additional services provided to your account

The portfolio fee represents payment for the following services:

- Development and ongoing management of asset allocation and investment strategy
- Portfolio Manager search, due diligence and monitoring services
- Mutual fund due diligence and monitoring services
- Portfolio Manager investment management services
- Account administration and reconciliation services
- Administrative services
- Clearing and custody charges
- Brokerage execution services
- Monthly transaction statement
- Quarterly evaluation of investment performance
- Tax reporting
- Consulting service provided by your Financial Advisor and sub-adviser

USBI Personal Portfolios Program

Assets	Fund Advisor	Advisor Select	Advisor Select Separately Managed Accounts	Unified Managed Account
First \$250,000	1.70%	2.00%	2.75%	2.50%
Next \$250,000	1.60%	1.80%	2.50%	2.25%
Next \$500,000	1.50%	1.60%	2.25%	2.00%
Next \$1,000,000	1.30%	1.35%	2.00%	1.75%
On amounts over \$2,000,000	1.00%	1.10%	1.75%	1.50%

USBI Strategic Advisor Account

Assets	Managed Account	Mutual Funds Account	Fixed Income Account
First \$500,000	2.50%	1.50%	1.70%
Next \$500,001	2.25%	1.50%	1.55%
Next \$1,000,001	2.00%	1.25%	1.40%
On amounts over \$2,000,000	Negotiable	Negotiable	Negotiable

Fees are blended which means that, as the portfolio value reaches each threshold in the tables, the assets above that threshold are charged successively lower rates.

At your direction, you can link together multiple Program accounts for yourself and family members to qualify for a fee breakpoint. Sub-account manager fees are included in the portfolio fee. Their portion of the fee is set by each sub-account manager and will vary. Typically this ranges between .15 - .75% depending on the size of the account and type of services provided.

You should consider that the portfolio 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 portfolio fee, the amount of activity in your account, the value of custodial and other services. You will also receive the value of the consulting service provided by your Financial Advisor and sub-adviser 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 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 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 portfolio 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; electronic fund and wire transfer fees; trade-away charges; trust service charges; and short-term redemption fees. Mutual funds also charge their own management fees and expenses which are included in the fund's prospectus.

Your Financial Advisor will receive compensation for your participation in the Program. This may be more than what the Financial Advisor would receive if you participated in other investment services or paid separately for investment advice, brokerage, and other services. As such, your Financial Advisor may have a financial incentive to recommend the Program over other programs or services.

Item 5 Account Requirements and Types of Clients

The minimum account size generally required for accounts is listed below. Under certain circumstances, accounts may be opened with lower amounts.

Fund Advisor	Unified Managed Account	Advisor Select	Advisor Select Separately Managed
\$50,000	\$250,000	\$50,000	\$100,000 *

*Some sub-account managers have higher minimums.

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

Item 6 Portfolio Manager Selection and Evaluation

We use FundQuest and Envestnet as sub-advisers to provide due diligence, selection and monitoring of sub-account managers. Sub-account managers are selected based on many factors including:

- Referrals from consultants
- Periodicals and databases containing information about investment advisers
- Analysis of portfolio returns
- Review of the sub-account manager's disclosure brochure
- Contact with clients and references provided by the sub-account manager
- On-site visits to the sub-account manager

FundQuest and Envestnet will typically not recommend an affiliated sub-account manager.

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 the sub-adviser conducts its normal review. 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 choose an approved sub-account manager. Your assets will become unmanaged until you choose a new approved sub-account manager.

When necessary, we may recommend that you terminate a sub-account manager and will usually recommend a replacement. Reasons may include ownership changes, key employee turnover, adverse or wrongly focused performance record, changes in investment philosophy, failure to follow the stated investment discipline or other similar concerns.

On an ongoing basis, the sub-adviser monitors the performance of each sub-account manager relative to major market indices and to comparable style indices. This monitoring also usually includes a review of the sub-account manager's absolute performance, the risk-adjusted performance and the attributes of the performance, including a study of the equity selections, asset allocations, and the style and sector emphasis of the sub-account manager.

You will receive a quarterly evaluation of investment performance prepared by the sub-adviser 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 sub-account managers and mutual funds is not verified by the sub-adviser or us.

We have no related parties or affiliates that act as sub-account managers for any of the Programs.

Item 7 Client Information Provided to Portfolio Managers

You and your Financial Advisor will complete a Client Profile that details 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-adviser and sub-account managers of the Program you choose. This information may be shared with some of their employees. 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-advisor and 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

We have been involved in the following regulatory actions:

Reserve Requirement

The NASD alleged violations of NASD Conduct Rule 2110 and SEC Rule 15C3-3, by failing to properly compute our reserve requirement and incurring a reserve deficiency. We submitted a letter of Acceptance, Waiver & Consent on 1-23-2003 for the purpose of proposing a settlement of these alleged rule violations. Without admitting or denying the allegations, we agreed to pay a penalty of \$2,500.

Auction Rate Securities

FINRA alleged the following rule violations:

NASD rules 2110, 2211, and 3010(a) and 3010(b) and MSRB rule G-27:

- Used sales materials that were not fair and balanced and did not provide a sound basis for evaluating the facts in regard to purchases of Auction Rate Securities (ARS).
- The materials used failed to adequately disclose the risks of investing in ARS, that investments in ARS could become illiquid, and that customers might be unable to obtain access to funds invested in ARS for substantial periods of time.
- Failed to establish and maintain adequate procedures, including written procedures, reasonably designed to ensure that we marketed and sold ARS in compliance with federal securities laws and applicable NASD and/or MSRB rules.
- Failed to maintain procedures reasonably designed to ensure registered representatives accurately described ARS during sales presentations and that representatives provided customers with adequate disclosure of the risks of ARS, including the risk that ARS auctions could fail and investments could become illiquid.
- Added ARS to our approved product list without using our usual due diligence process.
- Failed to provide adequate training to registered representatives regarding the features and characteristics of ARS and the differences between ARS and other investments.

We submitted a letter of Acceptance, Waiver & Consent for the purpose of proposing a settlement of the alleged rule violations previously described. Without admitting or denying the allegations, we agreed to a censure and fine of \$275,000. The terms of the letter of Acceptance, Waiver & Consent were accepted by FINRA on 2-12-10. The fine was paid on 3-9-10.

Callable Certificates of Deposit

The NASD alleged violations of NASD conduct Rule 2110, 2340, 3110 and SEC Rule 17A-3 in connection with offers and sales of Callable Certificates of Deposits, that we, acting through our registered representatives, made material misrepresentations of fact regarding Callable Certificates of Deposits.

We submitted a letter of Acceptance, Waiver & Consent for the purpose of proposing a settlement of the alleged rule violations previously described. Without admitting or denying the allegations, we agreed to

pay a censure and monetary fine of \$75,000. The terms of the letter of Acceptance, Waiver & Consent were accepted by the NASD on 12-31-03.

Other Financial Industry Activities and Affiliations

We are a registered broker-dealer and an affiliate of U.S. Bank, National Association, a national bank, providing traditional banking and trust services. In addition to providing financial advice to clients, some Financial Advisors may offer insurance and investment products through our affiliates. These Financial Advisors are dually registered broker-dealer representatives and investment adviser representatives and may also be licensed insurance agents of U.S. Bancorp Insurance Services, LLC, an affiliate.

Financial Advisors may refer clients who request portfolio management and trust services to our affiliates. Clients may incur additional charges for such services provided by affiliates.

Financial Advisors may 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.

Code of Ethics

Financial Advisors are subject to the U.S. Bancorp Investments, Inc. Investment Adviser Code of Ethics ("the Code"). We understand that our business is built on trust – trust between you and us, our suppliers, our business partners 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. The Code prohibits use of material non-public information and regulates personal securities trading by employees. Our employees are responsible for reviewing the Code annually and for acting in compliance with the Code.

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

We will provide copies of both upon request.

Participation or Interest in Client Transactions and Personal Trading

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 also do not trade securities with you on a principal basis.

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.

From time to time, Financial Advisors and other employees of ours may purchase securities for their personal accounts that are available to our clients. In such cases, Financial Advisors will not effect transactions for their personal accounts which would be contrary to recommendations being made to you. In addition, 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.

Review of Accounts

We review the managed accounts at least quarterly. The Financial Advisor will meet with you to review your accounts. During this review, the Financial Advisor may recommend changes in the accounts if a model currently in use can no longer meet your needs. At that time you will need to inform us of any changes in your financial condition, goals or objectives that would affect the management of your account.

In addition, the Sales Management, Operations and Compliance Departments may also perform periodic reviews of selected accounts to conform with company policies and procedures.

We will review your account at any time you request. In addition, throughout the quarter, a supervisory principal will review a percentage of accounts on a random basis.

For Advisor Select Accounts, a report is created when the asset allocation deviates from a predetermined percentage range as set forth in the original asset allocation model. The Financial Advisor will review your current allocation to determine if it meets your objectives. The Financial Advisor may contact you to discuss possible changes to allocation and/or objectives.

You will receive a detailed consolidated quarterly investment performance evaluation report from us. 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.

Pursuant to the financial planning services agreement, we do not review the financial planning analysis, your financial situation or any other matter on an ongoing basis.

Client Referrals and Other Compensation

We do not pay any person or entity for client referrals. From time to time, we may offer an incentive program to our Financial Advisors to encourage an increase in sales. These programs may include sales awards such as trips or other prizes. In addition, some Financial Advisors may receive a special one-time compensation upon joining our firm.

Financial Information

A balance sheet is not required because we do not require prepayment of fees more than three months in advance. If you would like financial information about our firm, please refer to our Statement of Financial Condition found on our web site.