



UMPQUA Investments

Item 1 – Cover Page

Umpqua Investments, Inc.
Form Part 2A – Appendix 1
(Wrap Fee Brochure)

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This Brochure provides information about the qualifications and business practices of Umpqua Investments, Inc. (“Advisor,” “we,” or “Umpqua Investments”). If you have any questions about the contents of this Wrap Fee Brochure, please contact us at 503.226.7000. 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.

Advisor is a Registered Investment Advisor with the SEC. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Advisor also is available on the SEC’s website at www.adviserinfo.sec.gov. This Firm Brochure is available at no cost by contacting Steven Chang, Chief Compliance Officer 503.226.7000 | info@umpquainvestments.com

Item 2 – Material Changes

The date of our previous annual update to our brochure was April 10, 2020

Since that date, we have been updated Item 4 to indicate the acquisition of Umpqua Investments, Inc. by Steward Partners Holdings, LLC. The closing of the acquisition will be in the first half of 2021.

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Item 4 – Services, Fees and Compensation

Umpqua Investments was established in Portland, Oregon in 1928 as a Broker-Dealer under the original name of Blankenship, Gould and Keeler. In 1999, we were acquired by Umpqua Holdings, (NASDAQ Symbol: UMPQ) and in 2009 we changed our name to Umpqua Investments, Inc. In January 2021, Steward Partners Holdings, LLC agreed to acquire us from Umpqua Holdings. We anticipate completion of the acquisition in the first half of 2021. We became registered with the Securities and Exchange Commission (the “SEC”) on September 28, 2006 as a Registered Investment Advisor.

Umpqua Investments, Inc., provides investment management services to individuals and businesses. This advice can include investment management services (including investment advice, portfolio checkups, retirement planning (for employees and employers), and/or estate planning.

Client funds are managed with either discretionary or non-discretionary authority. For non-discretionary clients we must first obtain your approval prior to executing any transactions in your account(s). Client funds we manage using our traditional asset allocation models are managed on a discretionary basis. For discretionary clients we execute investment recommendations on their behalf without prior approval of each specific transaction.

We tailor our advice and services to our clients’ stated objectives. To formulate our clients’ investment strategies, we take into account information such as risk tolerance, time horizon, and projected future needs. This investment strategy guides us in managing the client’s account. We connect with our clients on an as needed basis, but no less than annually, to review portfolio performance, discuss current issues, and re-assess their goals and plans.

Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. Investment tools generally include mutual funds, exchange-traded funds, exchange-listed equity securities, alternative investments, municipal securities, corporate bonds, U.S. government securities and money market funds. We may also advise our clients on other types of investments. Clients may impose reasonable restrictions on investing in certain securities or types of securities. See Item 8 for a description of our investment strategy.

Fees are generally payable at the start of each quarter. Clients may terminate the advisory relationship at any point in time. Fees will be prorated to the date of termination.

The standard fee schedule varies for each program offered. Generally, the maximum fees charged by Advisor for wrap products are as follows:

Sponsored Wrap Fee Programs: Asset Advisor, Custom Choice, Private Investment Management	Fee
\$0 to \$249,999*	2.00%
\$250,000 to \$999,999	1.75%
\$1,000,000 to \$1,999,999	1.25%
\$2,000,000 to \$4,999,999	1.00%
\$5,000,000 and above	0.80%

*Asset and fee minimums may apply.

The specific way fees are charged by Advisor is established in a client’s written agreement with Advisor. Advisor will generally bill its fees on a quarterly basis. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Umpqua Investments manages your portfolio for a quarterly fee. This fee covers all administrative, commission, and management expenses. Regardless, the Account may also be charged separately for expenses or services that are not covered by the wrap fee, if applicable.

The Advisor includes mutual funds and other managed products in clients’ portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Advisor. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Advisor. These fees and expenses are described in each mutual fund’s prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load mutual funds may be used in client portfolios which will determine if there is an initial or deferred sales charge which a client will

pay. Clients can invest in a mutual fund without the services of the Advisor. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided. Fees for the programs described in this brochure are negotiable based upon many factors including the type and size of the account and the range of services provided by Advisor. In special circumstances, and with client consent, the fee charged to the client account may be more than the maximum fee indicated in this brochure.

For most clients, financial planning is a service offered as part of their overall relationship with us and requires no additional fees.

Fee Payments

At the inception of the relationship and each quarter thereafter, the Custodian will deduct the fee due and payable to us through our fee schedule and contract. They will “deduct” the fees from your account(s) you have designated to pay our advisory fees. Each month, you will receive a statement directly from your Custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us. You should carefully review your statements for accuracy and notify us immediately with any questions or concerns.

Item 5 – Account Requirements and Types of Clients

Advisor provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, small businesses, limited liability companies, trusts and corporations.

Advisor requires the following minimums new advisory account opening values. Exceptions can be made on a case by case basis.

Sponsored Wrap Fee Programs	Minimum new advisory account opening values
Custom Choice	\$25,000
Asset Advisor	\$25,000
Private Investment Management (PIM)	\$50,000

Item 6 – Portfolio Manager Selection and Evaluation

Investment advisor representatives of Umpqua Investments may act as the portfolio manager under a Wrap Fee Program account. In circumstances where Umpqua Investments recommends separate account managers, we consider several factors including account size, risk tolerance, the opinion of each Client and the investment philosophy of the selected registered investment advisor. The recommendation of the initial portfolio manager and or the replacement of the portfolio manager will be based on a number of factors including Client service, portfolio performance, customer satisfaction and other similar factors. The Chief Compliance Officer or other firm principal may conduct periodic portfolio performance evaluations where the performance of the portfolio being evaluated may be compared to other similarly managed accounts. Each portfolio evaluated may be evaluated based on its particular circumstances. Therefore, the portfolio performance evaluations of accounts may not be conducted on a uniform or consistent basis.

If Investment advisor representatives of Umpqua Investments act as the portfolio manager under a Wrap Fee Program account, Umpqua Investments and its investment advisor representatives may receive additional compensation as a result of your participation in the program. This compensation may be more than the amount Umpqua Investments and its investment advisor representatives would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because Umpqua Investments and its investment advisor representatives have a financial incentive to recommend the program. Related persons are subject to the same selection criteria as outside portfolio managers.

Information regarding types of advisory services offered, how advisory services are tailored to individual needs of Clients, and differences between the wrap fee program and separately managed accounts can be found in Item 4 above, and in the main brochure (ADV Part 2A).

Item 7 – Client Information Provided to Portfolio Managers

Once the Client selects an investment advisor and an advisory relationship is initiated, the investment advisor representative will obtain information from the Client on the Client's financial background, prior investment experience, investment objectives, goals and restrictions, if any, and risk tolerance, among other things. This information is shared with any separate account manager selected by the Client.

Item 8 – Client Contact with Portfolio Managers

Umpqua Investments does not place restrictions on a client's ability to contact and consult with their investment advisor representative or portfolio manager.

Item 9 – Additional Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Umpqua Investments or the integrity of Advisor's management. Advisor has no significant information applicable to this Item regarding legal or disciplinary matters since its inception on September 28, 2006 as a Federally Registered Investment Advisor.

Umpqua Investments is a wholly owned subsidiary of Umpqua Holdings Corporation, a Bank Holding Company. Umpqua Holdings is also the parent company of Umpqua Bank and as such, Umpqua Investments, Inc. is an affiliated company of Umpqua Bank. Umpqua Bank and Umpqua Investments, Inc. share revenue in certain instances. We do not believe this creates a material conflict of interest with clients.

Umpqua Investments is both a registered investment advisor and a registered broker/dealer. Umpqua Investments in its combined role as a Broker/Dealer and a Registered Investment Advisor may provide comprehensive financial planning advice to its clients as well as standard broker/dealer services for traditional brokerage accounts. This advice can include cash management, risk management (insurance planning/sales), investment planning (including investment advice, supervisory services and/or portfolio checkups), retirement planning (for employees and employers), and/or estate planning.

Some investment advisors are licensed as insurance agents for an affiliate of Advisor. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5 of the brochure (Form ADV Part 2A).

Umpqua Investments adheres to the code of ethics as promulgated by the Certified Financial Planner Board of Standards. Umpqua Investment's code of ethics will be provided upon request to any client or prospective client. In brief, Advisor provides professional services with integrity, objectivity and diligence. Umpqua Investments employees maintain the knowledge and skills necessary to provide professional services in a competent manner. Advisor will be fair and reasonable in all professional relationships and disclose any conflicts of interest. Advisor protects the confidentiality of all client information. Umpqua Investments employees act in a manner that demonstrates exemplary professional conduct.

Umpqua Investments has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at Umpqua Investments must acknowledge the terms of the Code of Ethics annually, or as amended.

Umpqua Investments uses the same processes and procedures in developing investment strategies (and other financial services) for clients as for its employees. Thus, employees will often invest in the same or other investment

products as recommended to clients. Any potential conflicts of interest will be disclosed to clients.

Umpqua Investments anticipates that, in appropriate circumstances and consistent with clients' investment objectives, Umpqua Investments will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Umpqua Investments, its affiliates and/or clients, directly or indirectly, have a position of interest. Umpqua Investments employees and persons associated with Umpqua Investments are required to follow Umpqua Investment's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Umpqua Investment's and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Umpqua Investments clients.

Umpqua Investments clients or prospective clients may request a copy of the firm's Code of Ethics by emailing us at: info@umpquainvestments.com.

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Advisor's financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.