

**Firm Brochure for
Financial Planning Services
(Part 2A of Form ADV)**

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<https://www.usbank.com/wealth-management.html>

This brochure provides information about the qualifications and business practices of U.S. Bancorp Investments, Inc. (referred to as “we”, “us” or “USBI” throughout this document) and our financial planning services that you should consider before becoming a client of this service. 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 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 31, 2021

Item 2 Material Changes

This section describes the material changes to our Financial Planning Services since the last annual amendment of our Form ADV on March 30, 2020.

- Disciplinary Information Update – On June 1, 2020, the SEC issued an Order against USBI related to our mutual fund share class practices from October 2012 through November 2017 in our capacity as an investment adviser. Details of the Order can be found in Item 9, “Disciplinary Information”.

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Item 4 Advisory Business

USBI offers financial planning services as well as other advisory services. This brochure describes only our financial planning services. We also sponsor wrap fee advisory programs, including several managed account programs (collectively referred to as the “Programs”). Our financial planning services and the Programs are designed to help you meet your investment goals and objectives. Descriptions of services and fees for the Programs we offer can be found in separate disclosure documents and are available upon request. Please contact your financial advisor for information on these Programs.

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.

Firm Description

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 subsequently 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.

Financial Planning Services Offered

Our financial planning services provide a personalized report to help you assess your financial situation and your ability to achieve specific financial goals.

Financial planning is an investment advisory service that creates a fiduciary relationship. This means that we must place your interests above our own. This brochure explains your rights and obligations in providing you with a financial plan. Please read it carefully and keep it for your records. Please note that although we act as your investment adviser in providing a plan 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. Generally, unless you are participating in our advisory program, we will implement securities transactions in our capacity as a broker-dealer. You will be charged any applicable fees for effecting transactions you choose to make, including commissions, a portion of which will be passed to your financial advisor.

You should understand that our financial planning service ends upon our delivery of the plan to you, as will the fiduciary relationship that arises from providing you with this service. You may be provided access to an online portal where you can enter data specific to your goals and financial resources, and after plan delivery, make changes to certain variables in your plan to test the impact those changes have on your plan results. Doing so does not change nor should be considered to be advice provided by your advisor. If you would like to have those changes considered, you will need to contact your advisor and request an updated or revised plan. You are not required to open accounts, purchase products, or otherwise transact any business with USBI or any of our affiliates in order to put into action any aspect of your financial plan. If you would like USBI to be involved with helping you develop investment and/or insurance strategies, we would welcome the opportunity to assist you through our brokerage or investment advisory services. Please note that the capacity in which we act when implementing these strategies will depend on, and vary by the nature of your accounts, as will the governing regulatory agency.

Any information presented in a financial plan regarding potential tax considerations is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties or payments/liabilities. Neither USBI nor any of its employees provide tax or legal advice and our financial planning services are not intended to

provide, and should not be construed, as providing such advice. You should consult with your legal or tax advisors regarding your personal circumstances.

You should also understand that a financial plan does not address every aspect of a client's financial life. Please note that a topic may not be included in your financial plan for a number of reasons (insufficient data provided, separate analysis to be provided, etc.) and such omission does not indicate that the topic is not applicable to your financial situation. Please consult with your financial advisor regarding the specific topics included in your financial plan.

Inclusion of Outside Assets in your Financial Plan

When we develop a financial plan for you, you may choose to include assets held at other institutions. Because these assets are not held at USBI or any USBI affiliates, we will not be able to verify or ensure the accuracy of information regarding these assets. USBI does not provide advice with respect to your assets at other firms, and we will not assume any liability for your activity at other firms.

You may be offered to access an online portal where you can use an account aggregation service to aggregate your account data.

Electronic Delivery

To the extent permissible by law, we may, with your consent, deliver financial plans, Form ADV disclosure brochures, and other documents and notices related to our services via electronic format. This includes Part 3 of Form ADV ("Form CRS") delivered to retail investor clients.

Qualifications of Financial Advisors Who Provide Financial Planning Services

Most of our financial advisors are registered as broker-dealer and investment adviser representatives. We do not impose special requirements (other than the required registrations) for financial advisors who participate in our financial planning services.

Services Tailored to Individual Client Needs

The following is intended to provide you with a high-level overview of the services that can be provided by a financial advisor at USBI. It is not intended to be a comprehensive explanation of the purpose or the outcomes of each plan. Each plan is designed to meet the individual investment objectives, financial needs and risk tolerance of the client. The planning services provided by our financial advisors require us to collect certain financial information and assess the relative importance of various wealth management topics.

Goal Based Analysis

Using information that you provide, tools are available that will provide report(s) that analyze a specific goal or goals that you are looking to achieve. Some of the areas that can be reviewed using these reports include retirement accumulation, retirement distribution, education funding, funding of long term care needs, estate planning options, income replacement (both permanent and disability), and asset allocation goals. Many of these reports will provide 'What-If' modeling (applying potential changes to your existing situation to demonstrate the impact of those changes) within the existing plan. Additionally, each of these tools will allow multiple scenarios to be presented for a side-by-side analysis as well.

In addition, certain aspects of a financial plan may be available separately to you through our broker-dealer affiliate. For instance, we can review your progress toward achieving certain established financial goals through one of our brokerage or investment advisory services. We also have various asset allocation tools that a financial advisor may use to develop a proposed asset allocation appropriate for your needs.

Assets under Management

Our financial planning services do not include our management of client assets on a discretionary or non-discretionary basis.

Our assets under management in wrap fee programs are listed below. Although this information does not apply to our financial planning services, it provides you additional background regarding our activities as an investment adviser.

Assets under Management as of 3/23/2021:

- | | |
|-------------------------------|-----------------|
| • Non-discretionary Programs: | \$8,588,207,769 |
| • Discretionary Programs: | \$4,255,099,827 |

Item 5 Fees and Compensation

Description of Financial Planning Fee

At this time, we do not charge a fee for our financial planning services. Please note that we reserve the right to change this policy at any time without additional notice. If you maintain accounts with us, or if we assist you in implementing your financial plan, you will pay asset-based fees, transaction-based charges or commissions, account maintenance fees or other charges depending on the type of account opened. Although you are not obligated to implement your financial plan through us, you will incur such fees whether you implement your financial plan with us or at other financial institutions.

Compensation to Financial Advisors

Financial advisors receive certain revenue rewards based on their production amount, business mix and net new assets. As it relates to financial planning, financial advisors receive revenue rewards based on the number of financial plans delivered to clients in a particular period. We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our financial advisors.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not use a performance based-fee structure in our advisory products.

Item 7 Types of Clients

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

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We have contracted for financial planning software with various providers to develop planning strategies. When developing asset allocation strategies for those providers that use our analysis, we provide the vendors with our proprietary allocation recommendations. Based on a client's determined risk tolerance, one of these specific asset allocation recommendations is presented within the software. You can choose to implement this recommended solution or work with an advisor to further customize a strategy that meets your needs. The proprietary allocation models from USBI are updated on a periodic basis.

In developing these propriety allocation models, the following may be considered:

- Historical market performance and the relationship of different types of assets invested in combination with each other.
- Individual financial objectives and risk characteristics that can impact the structure of a portfolio. This includes a complete accounting for client perspectives on risk and tax considerations.
- Current market and economic trends that could affect the outcome of a strategic asset allocation mix.

In addition, Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. Monte Carlo simulation is a mathematical process used to implement complex statistical methods that chart the probability of financial outcomes at certain times in the future. The outcomes presented using Monte Carlo simulation represent only a few of the many possible outcomes and will vary over time. Moreover, since past investment performance and general market conditions may not necessarily be repeated in the future, your financial and/or retirement goals may not be fulfilled by relying on investment decisions that are based on Monte Carlo simulation results.

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. Since the financial plan is based on information that you provide, the accuracy of the analysis is dependent upon you providing information that is complete and accurate. In the event your circumstances change, impacting your goals and objectives, your financial advisor can develop a new financial plan for you.

Investing in Securities Involves Risk

If you choose to implement any portion of the financial plan, please be aware that all securities carry some level of risk. You may lose money as the value of the securities 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. The results presented in your financial plan are not a guarantee of future returns. Our financial plans describe the basis, limitations and potential risks and you should review them carefully.

You should also be aware of possible technology and cybersecurity risks. 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.

Item 9 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.

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

Large Options Positions Reporting

FINRA alleged the following rule violations:

NASD rules 2860(b)(5), 2110 and 3010

FINRA rules 2360(b)(5) and 2010:

USBI failed to:

- Report positions to the Large Options Positions Report ("LOPR").
- Establish and maintain a supervisory system, including a system of follow-up and review that was reasonably designed to achieve compliance with the applicable securities laws and regulations and FINRA rules, concerning the reporting of options positions to the LOPR.
- Include written supervisory procedures providing for the reporting of options positions to the LOPR in our supervisory system.

We self-identified and subsequently self-reported to FINRA the failure to submit LOPRs and promptly took action to correct the violative activity, including establishing a reporting structure with the Options Clearing Corporation and revising our supervisory policies, procedures and reviews governing the submission of LOPRs. These steps were taken prior to the conclusion of FINRA's investigation of the matter.

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 fine of \$60,000. The terms of the letter of Acceptance, Waiver and Consent were accepted by FINRA on 6-2-14. The fine was paid on 6-10-14.

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.

Item 10 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.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

Financial advisors 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 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. 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

You are not required to have accounts at USBI or implement your financial plan with USBI in order to receive financial planning services.

As part of our financial planning services, a financial advisor may provide recommendations as to investment products or securities. To the extent that a financial advisor recommends that a client invest in products that will result in compensation being paid to USBI or the financial advisor, this presents a conflict of interest. In this regard, a financial advisor has a financial incentive to recommend that a financial plan be implemented using certain products over other products.

Personal Trading

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

Item 12 Brokerage Practices

Our financial planning services do not include the review or recommendation of broker-dealers for client transactions.

Item 13 Review of Accounts

The financial planning services are not considered on-going advice. We do not review the financial planning analysis, your financial situation or any other matter on an ongoing basis. Our advice is solely contained in the financial planning report that is prepared for you.

Item 14 Client Referrals and Other Compensation

Client Referrals

Financial advisors and other USBI employees are eligible to receive compensation for referrals made to our affiliates. From time to time, U.S. Bank, National Association, an affiliate, pays a nominal fee to their employees to refer clients to us that may result in advisory services.

Other Compensation

From time to time, we offer an incentive program to our financial advisors to encourage an increase in assets under management or 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.

Item 15 Custody

If you elect to open an account with USBI to implement all or a portion of the financial plan, assets in the accounts are typically held by USBI as a custodian. We provide periodic account statements which you should thoroughly review.

Item 16 Investment Discretion

Our financial planning services do not include the management of client assets on a discretionary or non-discretionary basis.

Item 17 Voting Client Securities

Our Financial Planning Services do not include proxy voting or other legal proceedings services.

Item 18 Financial Information

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