

# U.S. Bancorp Advisors Fee Schedule, Disclosures, and Services Agreement

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## LIST OF DOCUMENTS

A. U.S. Bancorp Advisors Commission and Fee Schedule . . . . .	3
B. Investment Services Agreement . . . . .	11
C. Bank Deposit Sweep Program (BDSP <sup>SM</sup> ) <sup>1</sup> Disclosure Statement for Brokerage Accounts . . . . .	39
D. U.S. Bancorp Advisors Business Continuity Plan Disclosure . . . . .	53
E. Brokerage or Advisory Account: Which is the best fit for you? . . . . .	57
F. Qualified Plan Rollovers . . . . .	61

If you have an investment advisory account with us, please refer to the *Managed Account Solutions* and/or *Personal Portfolio Solutions Terms and Conditions*, the *Statement of Investment Selection*, and the Form ADVs you received from your Financial Advisor for information regarding your investment advisory account rather than the *Investment Services Agreement* and the *BDSP Disclosure Statement*, which apply to brokerage accounts.

<sup>1</sup> The Bank Deposit Sweep Program is offered through U.S. Bancorp Advisors (USBA) with its affiliate U.S. Bank, National Association and may be referred to as the Consumer Deposit Sweep Program or the Business Deposit Sweep Program (individually or collectively also referred to as “BDSP” or “BDSP<sup>SM</sup>”).

**Investment and insurance products and services including annuities are:  
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

U.S. Wealth Management – U.S. Bancorp Advisors is a marketing logo for U.S. Bancorp Advisors.

Brokerage and investment advisory products and services are offered by U.S. Bancorp Advisors, LLC, an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp and affiliate of U.S. Bank, N.A.

Insurance services are offered by USBA Insurance Services, a dba of U.S. Bancorp Advisors, CA Insurance License #6011694. Products may not be available in all states.

# A. U.S. Bancorp Advisors Commission and Fee Schedule

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## TABLE OF CONTENTS

<b>INVESTMENT SERVICES</b> . . . . .	5	Fixed Income . . . . .	6
Equities . . . . .	5	Additional Items. . . . .	6
Broker-Assisted Trading . . . . .	5	Important Information on Online Trading . . . . .	7
Online Trading (“Electronic”) (Listed/Over the Counter) . . . . .	5	<b>INDIRECT COMPENSATION</b> . . . . .	8
Options . . . . .	5	<b>INDIVIDUAL RETIREMENT ACCOUNTS</b> . . . . .	9
Broker-Assisted Trading . . . . .	5	Annual Custodial Fee. . . . .	9
Online Trading. . . . .	5	<b>CASH FLOAT COMPENSATION</b> . . . . .	9
Mutual Funds . . . . .	6	<b>IMPORTANT NOTICE</b> . . . . .	9
No-Load Mutual Funds. . . . .	6	<b>CONTACT US</b> . . . . .	10
Margin Borrowing. . . . .	6		

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U.S. Bancorp Advisors (“USBA”) is an SEC- registered broker-dealer, investment adviser, member FINRA/ SIPC, and subsidiary of U.S. Bancorp. USBA offers a wide range of investment products and financial services from one convenient, reliable source. This U.S. Bancorp Advisors Commission & Fee Schedule describes fees, charges, and account minimums that apply to your brokerage account(s) with USBA and to products and services that are related to your brokerage account(s). Charges that apply to banking products and products offered outside of USBA are disclosed in the schedules and agreements that apply to those products and services.

**INVESTMENT SERVICES**

**Activity Assessment Fee** – A minimal Activity Assessment Fee is charged on most equity and option sales. The Securities and Exchange Commission (SEC) imposes this fee on the securities exchanges, and brokers typically pass the fee on to customers. The fee is disclosed on the confirmation of your trade under “Activity Assessment Fee.” It is in addition to other fees described in this Fee Schedule. The SEC changes the fee from time to time; you can contact USBA to inquire about the amount of the fee.

**Broker-Assisted Trading** – Provided through Financial Advisors or Client Services, 800-634-1100.

**Online Trading** – Online trading provided through login at usbank.com. Please see the “Important Information on Online Trading” section for further details.

**Please note:** These rates and fees are subject to change.

**Equities**

**Broker-Assisted Trading**

Dollar amount	Commission rate
\$0–2,500.....	\$29 + 1.7% of dollar amount
\$2,501–6,000 .....	\$55 + 0.66% of dollar amount
\$6,001–22,000 .....	\$75 + 0.34% of dollar amount
\$22,001–50,000 .....	\$99 + 0.22% of dollar amount
\$50,001–500,000 .....	\$154 + 0.11% of dollar amount
\$500,001 + .....	\$154 + 0.09% of dollar amount

Minimum charge: \$0.04 per share or \$45 (whichever is greater). Maximum charge: \$0.55 per share.

**Online Trading (“Electronic”)**

**(Listed/Over the Counter)**

Share amount	Commission
0–1,250 shares .....	per trade \$19.95
1,251+ shares .....	per trade \$19.95 (plus \$0.02 per share for share amounts over 1,250)

**Low-Priced Equities** – Equities less than \$1 per share will be charged 4.5% of the principal, with a \$45 minimum charge. For any trades placed for which the client does not specify “all or none” when placing the trade and that take longer than one trading day to fully execute the trade, a separate commission fee based on the appropriate schedule (either regular or electronic) will be incurred for each day a trade is executed to complete the entire order. For example, if the initial trade is for a purchase of 500 shares, and 200 shares are purchased the same day, and the balance of 300 shares are purchased one subsequent day thereafter, two separate commission fees will be charged to the account.

**Large-Block Transactions** – Please contact the Investment Services trading manager on orders of 10,000 shares or more, or on orders over \$250,000, which may be eligible for special handling and/or special pricing.

**Options**

**Broker-Assisted Trading**

Dollar amount	Commission rate
\$2,000 and under.....	\$18 + 1.80% of dollar amount
\$2,001–10,000 .....	\$38 + 0.80% of dollar amount
\$10,001+ .....	\$95 + 0.25% of dollar amount

Minimum charge: \$3 per contract. (All option transactions are subject to an overriding minimum commission of \$45 per trade.) Maximum charge: \$30 per contract.

**Online Trading**

\$19.95 per trade plus \$1.50 per contract.

Please see the “Important Information on Online Trading” section for additional information.

**Mutual Funds**

**Minimum investment for retirement accounts** ..... \$1,000.00

**Minimum investment for all other accounts** ..... \$2,000.00

**No-Load Mutual Funds**

**Broker-Assisted Trading**..... per transaction \$50.00

**Online Trading**..... per transaction \$19.95

Money Market Funds are exempt from the above referenced fees. Please note that certain Money Market Funds with a floating NAV will still be subject to the above referenced fee.

The fees referenced above are in addition to those charged by the fund companies. Some funds can be obtained directly from the fund company without our service charge.

*Investments in money market funds are not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in money market funds.*

*Mutual fund investing involves risk, including possible loss of principal. You should consider a fund’s investment objectives, risks, and charges and expenses carefully prior to investing. This information can be found in the prospectus along with other important information. A prospectus may be obtained by calling USBA Client Services at 800-634-1100. Please read the prospectus carefully before investing.*

**Margin Borrowing**

Current rates are as follows:

The annual rate of interest you will be charged may vary from a minimum of 1.75% to a maximum of 2.25% above the brokers’ call money rate, depending upon the amount of your average debit balance.

<b>Average debit balance</b>	<b>Interest to be charged above brokers’ call money rate</b>
<b>\$0–99,999</b> .....	2.25%
<b>\$100,000–499,999</b> .....	2.00%
<b>\$500,000 and over</b> .....	1.75%

*Not all account types are eligible for margin borrowing. Margin borrowing is a sophisticated trading strategy involving a higher degree of risk and the possible loss of principal.*

**Fixed Income<sup>1</sup>**

USBA will act as principal or agent in relation to the sale or purchase of certain fixed income securities such as corporate bonds, discounted money market securities, certificates of deposit, mortgage-backed securities, municipal bonds, and U.S. agency securities (collectively “Fixed Income Securities”). For transactions where USBA acts as principal, USBA applies a transaction charge that is usually embedded in the execution price and not separately identified. For transactions for which USBA acts as agent, the charge is delineated as an agency commission. Fixed Income Security transaction charges vary and are determined based on a variety of factors, including the principal amount of the transaction, the price of the security, the type of security, the liquidity/availability of the security, and the security’s maturity. USBA charges a \$100 fee for Treasury Auction Orders. A minimum ticket charge of \$25 may apply to certain Fixed Income Security transactions.

**Additional Items\***

**Outgoing Fedwire**

Domestic ..... \$15.00

**Incoming Fedwire** ..... No Fee

**Legal items (per issue)** ..... \$15.00  
(i.e., re-registration, accommodation transfer, etc.)

**Service fees (per transaction)**..... \$5.00

**Clerical charges**

**(includes research fee)**.....per hour \$30.00  
(\$30 minimum)

*\* Service charges under Additional Items may also apply to investment advisory accounts.*

<sup>1</sup> Fixed Income Securities, including bonds, are subject to various risks, including changes in value, interest rates, credit quality, inflation, prepayments, corporate events, and other factors, and may be worth less than their original cost if sold or redeemed prior to maturity. Tax implications vary. Consult your tax advisor prior to investing. Fixed income transactions may be subject to a principal transaction charge or an agency commission. Principal and Agency transaction charges vary and are determined based on the principal amount of the transaction, the type of product, and the product’s maturity.

## U.S. Bancorp Advisors Commission and Fee Schedule

### Express Delivery

Domestic.....	\$15.00
International .....	\$50.00

<b>Returned Check Fee</b> .....	\$15.00
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<b>Stop Payment Check Fee</b> .....	\$15.00
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<b>Extensions</b> .....	\$12.00
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Charged when cash or securities are not available to settle a trade by the extension date, and a trade extension is filed with the NYSE.

<b>Full Transfer of Account Deliveries</b> .....	\$30.00
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Charged when a customer's entire account is transferred to another brokerage firm.

<b>Annual Custody Fee for Inactive Account</b> .....	\$10.00
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Charged when an account has had no trading activity or margin interest within the previous 12 months. U.S. Bank retirement accounts, Managed Account Solutions, Personal Portfolio Solutions, accounts linked to an annuity, and accounts having a market value in excess of \$25,000 as of December 31 are exempt from this fee.

### Annual Alternative Investment (AI) Custody and Valuation

<b>Registered AI Products</b> ..... per position	\$35.00
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Note: National Financial Services (NFS) defines registered alternative investments as products registered under the Securities Act of 1933.

<b>Non-Registered AI Products</b> ..... per position	\$125.00
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The maximum AI Custody and Valuation fees charged per account are \$500 per year.

<b>Mailgram</b> .....	\$5.00
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<b>Legal Returns</b> .....	\$75.00
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Charged when certificates are returned to a customer due to a "not in good order" status that is in effect for more than 45 days.

<b>Legal Transfers</b> .....	\$150.00
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Charged when a transfer requiring legal documentation is completed.

<b>Physical Reorganizations</b> .....	\$150.00
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Charged when a certificate is deposited into a customer's account after the mandatory reorganization action date has passed.

### Transfer and Ship

<b>Non-Direct Registration (DRS) Eligible</b> .....	\$500.00
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Charged when a customer requests receipt of a physical certificate.

**Pass-Through Fee** – Pass-through fees may apply to some additional fee items. Please call your Financial Advisor for more information.

<b>Transfer and Ship DRS Eligible</b> .....	\$15.00
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Charged when customers request issuance of their stock through the Direct Registration System.

<b>Safekeeping of Securities</b> ..... per month	\$8.00
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Charged for the physical custody of positions – covers deposit, custody, and withdrawal (per certificate/per month).

<b>Restricted Securities Clearance</b> .....	\$150.00
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Charged to clear Restricted Securities (per CUSIP).\*

### Important Information on Online Trading

Access your account online to check balances, positions, and order status, as well as make trades. The rates above apply only to trades of equities, options, and no-load mutual funds placed electronically through online investing. Otherwise, our standard fees and commissions for broker-assisted trading will apply. Online trading rates apply to commissions only. Any other applicable fees from this *U.S. Bancorp Advisors Commission & Fee Schedule* apply to electronic transactions and activity. These rates and fees are subject to change.

Online investing **cannot** accommodate the following transactions. Please call 800-634-1100 or your Financial Advisor for these types of transactions.

- Equity trades over 10,000 shares in size
- Option trades over 100 contracts in size
- Complex option trades (e.g., spreads, straddles, etc.)
- Mutual fund trades over \$250,000 in value

- Most international securities
- Mutual fund purchases placed by number of shares (but online mutual fund purchases may be placed by dollar amount)

**Important:** For these types of transactions, this *U.S. Bancorp Advisors Commission & Fee Schedule* will apply.

Please be aware that a \$5.00 per-transaction Service Fee, other applicable fees listed in the “Additional Items” section of our *U.S. Bancorp Advisors Commission & Fee Schedule*, and applicable Activity Assessment fees also apply to electronic transactions. The online commission calculator does not reflect these additional items and displays the commission only.

### INDIRECT COMPENSATION

For certain types of transactions, USBA receives a fee or allowance from a third party. Such fees will be in addition to the direct fees set out in this *U.S. Bancorp Advisors Commission & Fee Schedule*. Examples of such fees include service payments, payments related to the ongoing maintenance by USBA of positions in your brokerage account, payment of a sales load, or payment of a 12b-1 fee.<sup>2</sup> Please consult the appropriate disclosure, prospectus, or offering document for additional specifics on the indirect fees that USBA and its affiliates may earn from the sale and servicing of products.

U.S. Bank National Association (“U.S. Bank” or “Bank”), USBA, and their respective employees may be compensated by third parties, including affiliates, with respect to referrals of business and the sale, distribution, and servicing of securities and other property, fixed annuities, variable annuities, single premium immediate annuities, life insurance, 401(k) solutions, CDs, and other products that U.S. Bank and USBA each makes available from time to time. USBA employees may be compensated by U.S. Bank for client relationship management in collaboration with bank employees. Please note that comparable products and services made available by USBA or its affiliates may be available at higher or lower fees from other independent service providers not affiliated with USBA. Please also note that in addition to the above-described payments, USBA has negotiated agreements with certain sponsors of mutual funds and annuity contracts

that provide USBA with cash payments of up to 0.30% of the total purchase amount in order to defray the cost of promotional and marketing activities.

**Revenue Sharing Payments:** We have agreements with certain firms, referred to as Product Partners, that provide financial support to us. We use these amounts to support the marketing of products, training, and education of our FAs about such products, and for other purposes.

This financial support includes revenue sharing arrangements such as:

1. Payment of up to 0.30% from certain Product Partners based on the total purchase amount from sponsors of mutual funds, UITs, and/or annuity carriers; and
2. Payment that our affiliate, U.S. Bancorp Investments Inc. (USBI), receives from certain Product Partners that cover expenses such as travel, hotel and meals for USBA FAs and other investment professionals.

USBA or its affiliates may, if legally permissible, act as principal in the sale of certain securities and other property and receive compensation in connection with doing so, and USBA and U.S. Bank employees may be paid a portion of any compensation received in connection with a client’s account or in connection with a referral of a client’s business to a third party or affiliate. Clients that are a pension plan subject to both Title I of ERISA and the requirements of Section 408(b)(2) thereunder should review the USBA disclosure document entitled *Guide to Brokerage Services and Compensation Under Department of Labor Regulation 408b-2* in order to determine that the compensation to be earned by USBA is reasonable.

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<sup>2</sup> A 12b-1 fee is a fee assessed on certain mutual funds or share classes permitted under an SEC rule to help cover the costs associated with marketing and selling the fund. 12b-1 fees may also be used to cover shareholder servicing expenses.



U.S. Bank and its affiliates provide an array of financial services to individuals, small businesses, and public companies for which they receive compensation. The services provided by U.S. Bank and its affiliates include commercial and retail banking products and services, investment advisory services, and brokerage services. As a result of the array of services provided by U.S. Bank and its affiliates, it is possible that securities or other investments recommended or otherwise made available by USBA are issued or sponsored by clients or prospective clients of U.S. Bank and its affiliates.

**INDIVIDUAL RETIREMENT ACCOUNTS**

**Annual Custodial Fee**

You will be charged an annual custodial fee for each IRA account that you have open anytime during the calendar year, as follows:

The full amount of the custodial fee will be assessed to your Brokerage IRA.

<b>Annual Custodial Fee</b> .....	\$15.00
<b>Termination Fee</b> .....	\$60.00

You may prepay your annual custodial fee by mailing your payment to U.S. Bancorp Advisors, P.O. Box 513100, Los Angeles, CA 90099-9437. Payments must be received prior to January 15 to be credited for the prior (calendar) year’s custodial fee. Prepayment must be made for the full amount of the annual fee. Partial payments will not be accepted. In the event that you do not remit your annual fee payment prior to January 15, the fee will be assessed on or about March 1. If you close your retirement plan prior to the fee assessment date, we will deduct the fee in full when you close it. The fee may be collected from your Brokerage IRA anytime after the fee assessment date. If your account balance is equal to or below the annual custodial fee amount, we will deduct the full amount available and close your account.

- If we debit your retirement plan, we will do so from an account as specified below:
- If you have a USBA Brokerage IRA your core account investment vehicle will be debited to cover the fee.  
**If you do not have enough funds in your core account investment vehicle (i.e., money market ‘sweep’ account), then USBA will sell shares to cover the fee. Standard commissions and brokerage fees will be charged for the transaction.**

- **The annual custodial fee for IRAs will be waived if:**  
you have a combined account balance of at least \$25,000 in your USBA IRA accounts on December 31 of the year for which the annual custodial fee is being charged (annuity balances linked to your IRA will be included).

*Important Note: Any fees that are paid by debiting your retirement plan will reduce the amount of your retirement assets. If you prepay the annual fee by cash or check, the amount may be eligible for itemization as a deduction on your income tax return. You should consult your tax advisor on all matters regarding deductions and tax treatment of distributions from your retirement plan.*

**CASH FLOAT COMPENSATION**

U.S. Bank and/or NFS may retain as compensation for services to IRA products (Traditional, Roth, and SEP) interest earned on cash balances held in U.S. Bank and/or NFS IRA accounts awaiting investment into accounts or pending disbursement from IRA accounts. The interest earned is generally at a money market interest rate.

NFS services and cash pending investment and disbursement timing rules are disclosed in our *Investment Services Agreement*. The float period on check disbursements commences the date the check is requested and extends through the date the check is presented for payment.

**IMPORTANT NOTICE**

Except as outlined above, or as required by law, USBA and U.S. Bank reserve the right to change any of the information contained in fee schedules and disclosure agreements and the rules of U.S. Bank at any time with or without notice.

### **CONTACT US**

If you have any problems, concerns, or complaints regarding your USBA brokerage account or representative, you can contact us as detailed below.

#### **Mail:**

U.S. Bancorp Advisors  
Compliance Department  
P.O. Box 513100  
Los Angeles, CA 90051-1100

#### **Phone:**

Client Services is available Monday through Friday, 6 a.m. to 5 p.m. Pacific Time (except Federal holidays). Request to speak with Compliance regarding a customer complaint.

800-634-1100 toll-free within the U.S.

1-518-992-7557 from outside the U.S.

#### **Email:**

[USBA.compliance@usbank.com](mailto:USBA.compliance@usbank.com)

For more information about investments available through USBA, visit us at [usbank.com/usbankcorp-advisors](https://usbank.com/usbankcorp-advisors).

# B. Investment Services Agreement

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EFFECTIVE SEPTEMBER 2024

The terms and conditions of this Investment Services Agreement (“Agreement”) govern the relationship between Client (as defined below) and U.S. Bancorp Advisors (“USBA”) with regard to one or both of the following activities of Client: (1) transactions in Securities or Other Property (as such terms are defined below) executed through USBA; and/or (2) one or more Securities investment brokerage cash Account(s) with USBA the Introducing Broker (“USBA”), and National Financial Services LLC, the Clearing Broker (“NFS”), as further defined below, when they have accepted Client’s Account(s).

If Client seeks to have a Carried Account (as such term is defined below) hereunder, Client will have a cash Account(s) with USBA and NFS to be used for buying and selling Securities and Other Property according to Client’s instructions. **References in this Agreement pertaining to NFS’s custodial role do not apply to Clients that settle transactions on a “delivery vs. payment” basis and/or through their own custodian.**

In consideration for USBA and NFS accepting Client’s Account(s) or by Client engaging in transactions for Securities or Other Property with USBA, Client agrees to the terms and conditions of this Agreement.

**Client acknowledges that Section 40 of this Agreement contains a Pre-Dispute Arbitration Agreement, which should be carefully reviewed by Client.**

USBA and NFS are members of the Financial Industry Regulatory Authority (FINRA). FINRA makes available to the

public an Investor Brochure, which includes information on FINRA’s BrokerCheck service. Client will contact FINRA’s public hotline at 800-289-9999 or on the Internet at [www.finra.org](http://www.finra.org) if Client wants to obtain a copy of the brochure.

Please note that certain banking products available through USBA, including commercial paper, are not insured or guaranteed by the FDIC or any other governmental agency.

**CLIENT AGREES THAT CLIENT WILL OBTAIN AND READ THE PROSPECTUS OF ANY MUTUAL FUND AND THE OFFERING MEMORANDUM OR OTHER DISCLOSURE FOR ANY PRIVATELY PLACED OR NEW ISSUE SECURITY OR OTHER PROPERTY CLIENT INSTRUCTS USBA TO PURCHASE.**

### **ENGLISH LANGUAGE CONTROLLING**

Client agrees that English is the controlling language of this Agreement and of all of the accounts and services described or referred to herein. In case of any disagreement between English and another language USBA may use in communicating with Client in writing, the English language version is controlling, unless USBA agrees otherwise with Client in writing, or the laws governing Client’s account specifically require a different result. Client agrees that all written instructions given to USBA or NFS (for example, traditional paper checks) will be in English. Client further agrees that USBA or NFS may decline to process any check, draft, or other instrument for the payment of money written in a language other than English, whether issued by Client or another person, without liability on the part of USBA or NFS.

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Compliance Department  
P.O. Box 513100  
Los Angeles, CA 90051-1100

**Phone:**

Client Services is available Monday through Friday, 6 a.m. to 5 p.m. Pacific Time (except Federal holidays). Request to speak with Compliance regarding a customer complaint.

800-634-1100 toll-free within the U.S.

1-518-992-7557 from outside the U.S.

**Email:**

[USBA.compliance@usbank.com](mailto:USBA.compliance@usbank.com)

For more information about investments available through USBA, visit us at [usbank.com/usbancorp-advisors](http://usbank.com/usbancorp-advisors).

## TABLE OF CONTENTS

<b>MEANING OF WORDS IN THIS AGREEMENT</b> . . . . .	15	21. GOVERNING LAW AND APPLICABLE REGULATIONS	. . . . .	27
1. AUTHORITY AND OWNERSHIP . . . . .	16	22. DISPUTE RESOLUTION AND MEDIATION . . . . .	28	
2. APPOINTMENT OF USBA AS AGENT . . . . .	16	23. JURY TRIAL WAIVER/JUDICIAL REFERENCE . . . . .	28	
3. CLEARING BROKER RELATIONSHIP . . . . .	16	24. CUSTOMER IDENTIFICATION VERIFICATION/USA PATRIOT ACT . . . . .	28	
4. PURCHASE AND SELL ORDERS; SETTLEMENT; INTEREST, DIVIDENDS, AND MUTUAL FUND REDEMPTIONS . . . . .	16	25. AMENDMENTS/TERMINATION . . . . .	28	
A. Purchase and Sell Orders . . . . .	16	26. NOTICES . . . . .	29	
B. Settlement . . . . .	17	27. ENTIRE AGREEMENT SEVERABILITY . . . . .	29	
C. Settlement of Non-Domiciled Accounts . . . . .	17	28. TEXAS RESIDENTS ONLY . . . . .	29	
D. Interest, Dividends, and Mutual Fund Redemptions . . . . .	17	29. TAXATION OF ACCOUNT . . . . .	29	
5. INCOME ON BALANCES AWAITING INVESTMENT	18	30. ACCOUNT PROTECTION . . . . .	29	
A. Core Account Investment Vehicles . . . . .	18	31. ELECTRONIC SERVICES . . . . .	30	
B. Money Market Fund . . . . .	18	ELECTRONIC SERVICES CUSTOMER AGREEMENT (ONLINE INVESTING) . . . . .	30	
C. Bank Deposit Sweep Program (BDSP) . . . . .	18	A. Market Data . . . . .	30	
6. PAYMENT OF INDEBTEDNESS . . . . .	19	B. Risks . . . . .	30	
7. FEES AND CHARGES/OTHER COMPENSATION . . . . .	19	C. Indemnity and Limitations of Liabilities . . . . .	30	
8. STATEMENTS/CONFIRMATIONS/VALUATIONS . . . . .	20	D. Confidentiality . . . . .	30	
9. STATEMENT HOUSEHOLDING . . . . .	20	E. Re-Dissemination . . . . .	31	
10. COMMUNICATIONS, INSTRUCTIONS, AND RECORDINGS . . . . .	21	F. Trading . . . . .	31	
11. ACCOUNT MONITORING AND ADVICE . . . . .	21	G. Limitations . . . . .	31	
12. INVESTMENT OBJECTIVES . . . . .	22	H. Termination . . . . .	31	
13. BANK ACTIVITIES OF USBA REPRESENTATIVES . . . . .	22	32. BANK WIRE AND ELECTRONIC FUNDS TRANSFER (“EFT”) TRANSACTIONS . . . . .	32	
14. RESPONSIBILITIES FOR UNDERSTANDING SECURITIES AND OTHER PROPERTY . . . . .	22	33. DIVIDEND REINVESTMENT . . . . .	32	
15. TRANSFERS UPON TERMINATION . . . . .	23	34. CLAIM OF LOSS . . . . .	33	
16. ACCOUNT INFORMATION/CREDIT INFORMATION . . . . .	23	35. UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT (UIGEA) . . . . .	33	
17. INDEMNITY/LIMIT OF LIABILITY . . . . .	23	36. UNCLAIMED PROPERTY . . . . .	33	
18. TYPES OF ACCOUNTS . . . . .	24	37. NON-TRANSFERABLE SECURITIES . . . . .	34	
A. Joint or Multiple Party Accounts . . . . .	24	38. ROUTING OF ORDERS . . . . .	34	
i. Community Property Laws . . . . .	25	39. NOTICE TO CLIENTS . . . . .	34	
B. Fiduciary Accounts . . . . .	25	40. PRE-DISPUTE ARBITRATION AGREEMENT . . . . .	35	
C. Custodial Accounts . . . . .	25	41. TRADING DISCLOSURES . . . . .	36	
D. Transfer on Death Account Registration . . . . .	26	A. Client Access and System Response Time . . . . .	36	
E. Institutional Account . . . . .	26	B. Market Orders . . . . .	36	
F. Retirement Accounts . . . . .	26	C. Limit Orders . . . . .	36	
19. POWER OF ATTORNEY . . . . .	27	D. Stop Orders . . . . .	36	
20. SECURITY INTEREST . . . . .	27	E. IPO Securities Trading in the Secondary Market . . . . .	37	

## MEANING OF WORDS IN THIS AGREEMENT

As used in this Agreement:

“Account” means both a “Carried Account” and a “Non-Domiciled Account” as such terms are defined below. The term “Account” is only used in this Agreement when a specific reference is relevant to both a “Carried Account” and a “Settlement Account.”

“Bank” or “the Bank” means U.S. Bank, N.A., which is the affiliate company of USBA.

“BDSP” means the Bank Deposit Sweep Program, which may be referred to hereinafter as the Consumer Deposit Sweep Program or the Business Deposit Sweep Program (individually or collectively also referred to as “BDSP” or “BDSP<sup>SM</sup>”).

“Business Days” means Monday through Friday, excluding legal holidays. Although USBA offices may be open on certain days that are not Business Days, these days are not considered Business Days for purposes relating to transfers of funds.

“Carried Account” means the brokerage Account(s), if any, Client has with USBA that is carried by NFS, which is to be used for buying, selling, and holding Securities and Other Property (as defined below) according to Client’s instructions.

“Client,” whether used in the singular or plural, refers to the Institutional Client(s) subject to this Agreement and others who are legally obligated on the Account and/or who are authorized to take actions with respect to investments in the Account on Client’s behalf or on behalf of the entity on whose behalf this Agreement is executed.

“Core Account Investment Vehicle” means an account into which cash awaiting investment in a Carried Account can be transferred, including BDSP, a mutual fund (which may be advised or sub-advised by an affiliate of USBA), and any other vehicle that USBA makes available from time to time, as described in more detail below.

“FINRA Institutional Client” means a Client that is one of the following types of legal entities: (1) a bank, savings and loan association, insurance company, or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or

office performing like functions); or (3) other legal entities (such as a corporation, business trust partnership, LLC, or otherwise) that are not Natural Persons (as defined below) that have total assets of at least \$50 million.

“Institutional Client” means either a FINRA Institutional Client (as defined above) or other legal entities (such as a corporation, business trust partnership, LLC, or otherwise) that are not Natural Persons (as defined below).

“Money Market Fund” means any registered money market mutual fund that USBA has made available for Client’s Account, including a fund advised or sub-advised by the Bank or an affiliate of USBA.

“NFS” means National Financial Services, the broker-dealer that carries Accounts of the Clients of USBA for financial responsibility purposes and clears transactions for and holds the assets in Carried Accounts unless Client has made other arrangements for which Client has informed USBA.

“Non-Domiciled Account” means an Account that USBA maintains for a Client that has its own custodian and whose transactions in Securities and Other Property are executed with USBA and settled by NFS with Client’s own custodian.

“Natural Person” means an Account owner.

“Other Property” means investments other than securities, including money market instruments and financial instruments, which include but are not limited to certificates of deposit, banker’s acceptances, and commercial paper.

“Securities” means securities of any kind and nature, whether for present or future delivery.

References to “USBA” includes U.S. Bancorp Advisors and its officers, directors, agents, and/or employees.

## 1. AUTHORITY AND OWNERSHIP

Client represents that Client has the legal capacity to enter into this Agreement and is authorized to do so. Client will provide USBA with all necessary documentation authorizing the opening of and effecting transactions in Client's Account. Client will be the owner of all Securities and Other Property purchased, held, and sold in Client's Account or will otherwise have the authority to purchase, hold, and sell such Securities and Other Property. Client represents further that the information Client provides USBA with respect to opening Client's Account is true and correct in all respects, and Client will notify USBA of any material changes. If Client is an employee of a bank, broker-dealer, municipal securities dealer, or investment adviser, Client will notify USBA thereof at or before the time Client's Account is opened, or at such later time as Client becomes such. Client authorizes USBA to send duplicate confirmations and statements to Client's employer, or referring entity, respectively, if USBA is requested or required to do so. USBA may, at its sole discretion, elect not to open an Account, or to close any existing Account, with or without cause. This will typically be done if there is an extended period of inactivity in the Account, or USBA is not able to understand the purpose of the Account, the structure of an organization, the authority of the signers, the documentation provided, or the general risk associated with the establishment of the Account. USBA may elect not to disclose the specific reason for closing the Account.

## 2. APPOINTMENT OF USBA AS AGENT

Client appoints USBA as Client's agent for the purpose of carrying out Client's directions with respect to the purchase, sale, and settlement of Securities and Other Property in accordance with this Agreement, and Client assumes all risks with respect to the purchase, sale, and settlement of Securities and Other Property. Client authorizes USBA to take such steps as are reasonably necessary to carry out Client's directions and the duties of USBA, including, but not limited to, appointing and using independent contractors or subagents, including NFS, for USBA Client Accounts. To carry out Client's directions, USBA and such agents are authorized to open and close Accounts; maintain customer records; hold Securities and Other Property in bearer, registered, or book entry form; and place and withdraw orders.

## 3. CLEARING BROKER RELATIONSHIP

Client understands that USBA has entered into an agreement with NFS to execute and clear brokerage

transactions for Client's Account. A list of the respective responsibilities of USBA and NFS appears in the section of this Agreement entitled "Notice to Clients" located in Section 39 of this Agreement.

Client understands that unless Client instructs USBA otherwise in writing, Securities and Other Property purchased for a Carried Account will be held by NFS.

Client understands that if Client's Securities and Other Property are held in a Non-Domiciled Account with other entities, including the Bank, they may not be protected by SIPC, certain services and features available with USBA Carried Accounts may not be available for such Securities and Other Property, and separate fees may apply.

Transactions for Securities and Other Property may be executed through entities other than NFS, including the Bank and its affiliates. USBA, the Bank, or an affiliate of either of them may act as principal in transactions for Client's Account and receive compensation for these transactions. Client understands that USBA may share with, remit to, or otherwise pay NFS for its services from USBA commissions and/or fees charged.

NFS will provide margin loans only if Client applies for a margin Account, Client's application for such loans is approved, and Client agrees to the separate margin Account agreement.

## 4. PURCHASE AND SELL ORDERS; SETTLEMENT; INTEREST, DIVIDENDS, AND MUTUAL FUND REDEMPTIONS

### A. Purchase and Sell Orders

Prior to executing any order to sell Securities or Other Property, USBA must receive such Securities and Other Property in good transferable form, which means that the Securities and Other Property must be freely transferable. Unless Client specifies that the purchase or sell order be executed on a specific exchange or market, and USBA and NFS have agreed to such execution, USBA or NFS will, at their sole discretion, and without prior notice to Client and as described at the end of this Agreement in the section entitled "Routing of Orders," execute any order to purchase or sell Securities or Other Property in any location or on any market or exchange, including a foreign exchange, where such Security or Other Property is traded. Client understands that if Client requests transactions to be executed for Client's Account on a specific market or



exchange, and USBA and NFS agree to such execution, separate fees may apply.

Restricted and Control Securities. Client will not buy or sell any Securities or Other Property of an issuer of which Client is an affiliate, or sell any restricted or control Securities, except in all cases in compliance with applicable laws and regulations and with prior notice to USBA thereof, including notice of any restrictions (including contractual lockup or blackout restrictions) on Client's ability to sell such Securities, and to promptly furnish USBA with whatever information and documents USBA needs to comply with its regulatory duties and otherwise to execute the transaction. Client acknowledges that furnishing the necessary information and documents does not constitute an order to sell Client's restricted/control Securities, and that Client must place a separate order to sell. Client agrees that Client is responsible for all costs, including the cost to repurchase Securities, if Client sells Securities that are later found to be restricted or nontransferable, and that the proceeds from the sale of Client's restricted/control Securities may not be made available to Client for withdrawal or trading purposes until USBA receives what USBA, in its sole opinion, considers to be adequate verification that Client's restricted/control shares have been transferred or cleared for transfer.

Alternative Investments. Client will not buy, hold, or sell in a Carried Account certain publicly or non-publicly traded alternative investment assets such as limited partnerships, hedge funds, or other private investment funds (collectively "Alternative Investments") without the consent of USBA and (if applicable) NFS. In the event such consent is granted, Client understands and agrees that Client will be required to execute a separate agreement that will govern the duties of USBA and NFS with respect to Alternative Investments. Client understands and agrees that USBA does not typically hold or solicit Alternative Investments, does not take responsibility for valuing or monitoring such investments, and if USBA and NFS agree to hold such Alternative Investments they will do so solely as an accommodation to Client.

## **B. Settlement**

Client agrees to pay for all transactions in Client's Carried Account that USBA reasonably believes Client authorized, including commissions and fees for such transactions. If Client fails to have adequate collected funds in Client's Carried Account or fails to deliver Securities or Other Property in good transferable form on or before settlement

(which generally is 2:00 p.m. Eastern Time), USBA or NFS may refuse to execute Client's transaction or cancel it without notice to Client, and Client will be liable for any resulting loss. Unless Client makes other arrangements, Client understands that USBA will first use the available collected funds in Client's Carried Account to pay for Client's purchase transactions, and if collected funds are not available in Client's Carried Account, Client authorizes USBA to initiate transfers of margin credit if Client has a margin Account, cash from Client's Core Account Investment Vehicle, Client's U.S. Bank Account(s), or any electronically linked bank Account(s), as applicable, to pay for them. Funds shall be considered "collected" at the time of deposit if Client deposits cash and at the time the depository into which the item is deposited receives final credit on its books for the item if Client deposits checks or other non-cash items. If Client sends USBA a check for deposit to Client's Account, USBA will promptly credit it to Client's Account, and it will be subject to collection and any applicable hold period. If a check that Client deposits is returned unpaid, USBA may charge a fee to Client's Account, and USBA reserves the right to, but is not obligated to, redeposit the check with or without notice to Client of the redeposit.

Investments in a Core Account Investment Vehicle that Client makes by check will earn dividends or interest, if any, as described in the Bank Deposit Sweep Program (BDSP) Disclosure Statement. Client understands that access to the redemption proceeds of shares of a mutual fund that Client purchases with a check(s) may be withheld for up to 7 Business Days (20 Business Days for acceptable foreign checks) after the purchase, to assure that such checks have been collected. Client understands that such withholding may result in dishonor of checks or rejection of other debit items if such redemption proceeds are not otherwise available to Client within Client's Account.

## **C. Settlement of Non-Domiciled Accounts**

Client transactions in Non-Domiciled Accounts will be settled on a delivery versus payment basis by the custodian where Client's Securities and Other Property are held.

## **D. Interest, Dividends, and Mutual Fund Redemptions**

If Client is entitled to receive interest and dividend payments with respect to the assets in Client's Carried Account, USBA will credit them to Client's Carried Account when paid, or at the discretion of USBA and only upon its

receipt of such payments by the issuer. USBA will handle the disposition of dividend and other distribution income in accordance with the instructions Client has provided on Client's Account application.

## 5. INCOME ON BALANCES AWAITING INVESTMENT

### A. Core Account Investment Vehicles

Client understands that Client may earn income on the cash balances in Client's Carried Account awaiting investment by either doing nothing, in which case uninvested cash in the Carried Account will be "swept" or deposited into the BDSP, a mutual fund (which may be advised or sub-advised by an affiliate of USBA), and any other vehicle that USBA makes available from time to time. Client agrees to read and be bound by the disclosure or mutual fund prospectus, as applicable, for the Core Account Investment Vehicle, which explains the respective investment and certain limitations. Client authorizes and directs USBA to sweep to the default Core Account Investment Vehicle, the proceeds of Securities and Other Property sold, and interest, dividends, and other payments received by USBA for Client's Carried Account and on Client's behalf. Client understands that any such automatic investments by USBA on Client's behalf in BDSP shall be subject to Client's prior payment, either by Client or by debits initiated by USBA on Client's behalf, of obligations in Client's Carried Account, including, but not limited to, settlement of Securities and Other Property transactions, margin loan balances (if applicable), and any other debt obligations. Client understands that USBA can change the Core Account Investment Vehicle(s) available for Client's Carried Account at any time, including changing the Core Account Investment Vehicle from a mutual fund to a Bank Deposit Account and changing the eligibility requirements for each alternative.

### B. Money Market Fund

If Client has a Money Market Fund for Client's Core Account Investment Vehicle, USBA will sweep Client's cash balances awaiting investment into Client's Core Account Investment Vehicle daily for amounts of \$1 or more, or weekly for lesser amounts. All investments must meet the fund's investment minimums. Money in Client's Money Market Fund Core Account Investment Vehicle earns dividends as described in the applicable fund's prospectus. If USBA offers a different Money Market Fund as a default Core Account Investment Vehicle in the future, these provisions regarding sweep amount timing, dividends, and minimum fund investments

will still apply. Client's Account statement details all activity in the Money Market Fund. This statement is provided in lieu of a confirmation that might otherwise be provided to Client with respect to this activity. To learn more, Client will refer to the fund's prospectus.

**If you utilize a Fidelity money market fund as your core investment vehicle**, the Intra-day Free Credit Balance, if any, generated by activity occurring prior to the market close each Business Day (or 4:00 p.m. ET on Business Days when the market is closed and the Fedwire Funds Service is operating) is automatically swept into your core account and invested in your core position at the market close. There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each Business Day that will also be invested in your core position at that time. This will include your After-hours Free Credit Balance along with credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such Business Day.

### C. Bank Deposit Sweep Program (BDSP)

(for USBA Brokerage Accounts Only)

If Client is automatically defaulted to and enrolled in the BDSP as the Client's Core Account Investment Vehicle, Client's cash balances awaiting investment will be swept to the BDSP daily. Money in the BDSP earns interest at the rate determined by USBA as described in the applicable BDSP disclosure statement. The rate of interest may change at any time without notice to Client. Client understands that any deposits (including certificates of deposit) that Client maintains in the same capacity at the Bank either directly or through an intermediary (such as through USBA or another broker) will be aggregated for purposes of determining the maximum applicable FDIC insurance coverage for those Deposit Accounts, and that Client is responsible for monitoring the total amount of deposits that Client has with the Bank in order to determine the extent of FDIC deposit insurance coverage available to Client. Client's Account statement details all activity in the BDSP. Client will refer to the BDSP disclosure statement for more information about the BDSP.

**If you utilize the BDSP as your core position**, the Intra-day Free Credit Balance, if any, as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS's

nightly processing cycle, is automatically swept into your core account as part of that nightly cycle (the “Evening Bank Sweep”) and reflected in your Account as Program Deposits (as defined below) in anticipation of the deposit process described below occurring on the next Business Day.

There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each Business Day that will also be invested in your core position at that time (the “Morning Bank Sweep”). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such Business Day.

The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your Cash Balance. In the morning of the Business Day of the Morning Bank Sweep, your Cash Balance will be deposited in an FDIC-insured interest-bearing account at U.S. Bank (“U.S. Bank” or “Bank” or “Program Bank”). The amount on deposit may be referred to as the Consumer Deposit Program or the Business Deposit Program (individually or collectively also referred to as “BDSP” or “BDSP<sup>SM</sup>”) and is eligible for FDIC insurance up to permissible FDIC insurance limits. Your deposit in the BDSP will earn interest, provided that the accrued interest for a given day is at least half a cent.

## **6. PAYMENT OF INDEBTEDNESS**

Client agrees that Client shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of Client’s Carried Accounts, and that Client shall be liable to USBA for any deficiency remaining in any such Carried Accounts in the event Client’s Carried Account is liquidated, in whole or in part, by USBA or by Client, and Client will make payment of such obligations and indebtedness upon demand. Client authorizes USBA to initiate debits to and/or setoffs against Client’s Carried Account; Client’s Core Account Investment Vehicle, if any; any other Account; Securities, or Other Property at USBA or NFS; and to Client’s designated Bank Account or any U.S. Bank Account, if any, for payment of all debit items to Client’s Carried Account and debts as they become due, including, but not limited to, payment of all purchases of Securities and Other Property, including any associated fees and commissions; margin loan payments, including interest and other fees thereon, if Client has a margin Account with NFS and any sums necessary to maintain the required minimum equity in such margin Accounts; and any other amounts Client owes USBA or

NFS pursuant to any agreement with USBA or NFS. Client understands that if there are insufficient collected funds in Client’s Carried Accounts to fully pay for any transaction and/or (if applicable) adequate margin credit therefore, USBA reserves the right to cancel the trade and/or decline to honor the debit. USBA, in its sole discretion, can elect at any time to make any debit balance or other obligation in Client’s Carried Account immediately due and payable, and Client agrees that if Client fails to pay the indebtedness after a demand for payment from USBA, USBA may close Client’s Carried Account and liquidate the assets in Client’s Carried Account, in Client’s Core Account Investment Vehicle, and/or in Client’s Bank Account in an amount sufficient to pay Client’s indebtedness.

When multiple debit items become payable at the same time, these items will be paid in the following order:

- Securities and Other Property transactions (including any margin calls) and any Account fees

When settling debits against Client’s Carried Account, it is NFS policy to turn to the following sources (collectively called Client’s “available balance”), in this order:

- Any cash available in Client’s Carried Account without incurring margin interest charges (including Core Account Investment Vehicle balances)
- If Client has a margin Account, any margin credit available
- Any shares in another Money Market Fund, including any in another Account with the same registration (which Client authorizes USBA and NFS to sell for this purpose when Client signs the application)
- Any Securities or Other Property in Client’s Carried Account or any other Account at USBA or NFS in which Client has an interest

## **7. FEES AND CHARGES/OTHER COMPENSATION**

Client understands that USBA will charge commissions and other fees for execution of Client’s transactions and various service charges and other fees relating to Client’s Account. Client agrees to pay all such charges, commissions, and fees at the then-prevailing rates, which Client understands may be changed from time to time upon notice to Client as required by law, and Client agrees to be bound by such changes. If Client has requested the Bank to serve as custodian for Client’s Account, Client understands that the Bank may impose separate custody charges for its services. The Bank and USBA receive compensation earned from

cash swept into the BDSP or another Bank account. Client acknowledges that USBA and its affiliates and NFS receive compensation from balances held in the BDSP or similar bank accounts. Client acknowledges that compensation by USBA may consist of certain fees and allowances, including transaction fees, service payments, or a percentage of a sales load that USBA may receive from mutual funds, as disclosed in the applicable mutual fund prospectuses, and that USBA may receive distribution fees from a mutual fund under such fund's 12b-1 plan. This includes receipt of 12b-1 fees from Fidelity Money Market Mutual Funds if they are the Core Investment Vehicle (sweep) by your Financial Advisor. Client also understands that purchases and redemptions of some mutual funds may be available without transaction or other fees if purchased or redeemed directly from the issuer, principal underwriter, or distributor. For further information, Client will consult the prospectus to the funds. Client further acknowledges that U.S. Bank and its employees, and USBA and its employees, may be compensated by third parties, including affiliates, with respect to referrals of business and the sale, distribution, and servicing of Securities and Other Property, insurance products, 401(k) solutions, CDs, and other products that USBA makes available from time to time. Client understands that USBA, the Bank, or their affiliates may, if legally permissible, act as principal in the sale of certain Securities and Other Property and receive compensation in connection with doing so, and that USBA employees may be paid a portion of any compensation received in connection with Client's Account or in connection with a referral of Client's business to a third party or affiliate.

### **8. STATEMENTS/CONFIRMATIONS/VALUATIONS**

Client acknowledges that Client is responsible for promptly examining all statements and confirmations sent to Client in connection with Client's Account and Client agrees to examine them accordingly. Client will notify USBA of any objections to information reported to Client within 10 calendar days after USBA makes the statement available to Client and within 5 calendar days after USBA makes a confirmation available to Client. Otherwise, such information will be deemed approved. USBA may require Client to provide such documentation as may be necessary to substantiate any claim Client may make regarding a statement or confirmation.

The market values, ratings, and prices reported on statements and confirmations represent the prices, ratings,

and values provided to USBA and NFS by third-party quotation services that are generally considered reliable; however, USBA and NFS do not guarantee the accuracy of such values, ratings, and prices. The actual price at which Securities and Other Property may be bought and sold may be significantly different from that shown on the statement and confirmation.

Sales and redemptions will be handled as follows unless Client identifies specific Securities or Other Property to be sold and/or redeemed, or specifies another method for sale or redemption on a form that USBA provides for this purpose (or Client otherwise specifies in writing):

- Sales and redemptions of non-mutual funds will default to a FIFO (First In, First Out) basis, in which oldest lots are depleted first in a sell or transfer restriction.
- Mutual funds will default to average cost (the total dollar amount of shares owned divided by the total number of shares).

If Client wishes to receive statements, confirmations, and other notices electronically, Client will give their consent for them on NFS's Electronic Notification Agreement.

### **9. STATEMENT HOUSEHOLDING**

Statement householding is an automatic service that consolidates brokerage statements for USBA Accounts that meet USBA criteria and sends a statement for each Account and a Consolidated Summary of Accounts page in one envelope. Client understands that unless Client objects in writing, Client's eligible Accounts will be included in the USBA householding service. For Client Accounts to be eligible for this householding service, USBA generally requires that Client's Accounts have some of the same exact information, including mailing address, Social Security number/Taxpayer Identification Number, and, if applicable, last name associated with each SSN, provided that for Uniform Gifts to Minors Act (UGMA) and Uniform Transfers to Minors Act (UTMA) accounts, the SSN of the custodian is used for matching purposes rather than the SSN of the minor so that all of Client's Accounts that meet the criteria will be householded and sent in a single envelope. If any Account Holder changes an address on any Account in the household, then the Account will not be included in the consolidated envelope and it will not be listed on the Consolidated Summary of Accounts page.

## 10. COMMUNICATIONS, INSTRUCTIONS, AND RECORDINGS

Client's consent and agreement granted to USBA in this "Communications, Instructions, and Recordings" section extends to USBA representatives. Client expressly consents to USBA calling Client at any telephone number Client has provided to USBA or may provide to USBA in the future, including cellular (mobile) phone numbers. Client's express consent authorizes us to use any means, including automatic dialing technology, artificial and prerecorded voices, and text messages, when USBA contacts Client by telephone for any servicing or non-telemarketing purpose, including, without limitation, to collect debts.

Client also expressly authorizes USBA to act on telephone, wire, written, fax, electronic, and any other instructions USBA believes in good faith to be made by Client or authorized by Client, provided, however, USBA shall not be obligated to act on time-sensitive, action-oriented messages or transaction orders, including orders to purchase or sell Securities or Other Property that Client sends via electronic mail.

Client agrees that USBA may monitor and record all telephone calls, electronic communications, and any other communications with Client, and USBA may retain them for USBA's records. Client understands that Client's phone service provider may charge Client for these calls and messages, and agrees that USBA, NFS, Bank, and any transfer agent will not be liable for, and Client agrees to hold USBA and all of them harmless from, any claim or expense arising in connection with USBA or their complying with instructions or requests with respect to Client's Account that USBA or they believe in good faith to be authorized by Client.

Client agrees that USBA may contact Client by mail, or by courier, at any mailing address Client has provided to us or provides to us in the future. Client agrees that USBA may contact Client electronically by email at any email address Client has provided to us or provides to us in the future.

## 11. ACCOUNT MONITORING AND ADVICE

Neither USBA nor NFS monitors Client Accounts, and they have no duty to do so. Client assumes all responsibility and risk for the investment, review, and reinvestment of all Securities and Other Property in Client's Account. USBA shall make all purchases, sales, exchanges, investments, and reinvestments only upon receipt of and pursuant to Client's instructions. USBA shall have no duty or obligation

to review or make recommendations for the investment or reinvestment of any Securities or Other Property in Client's Account, including uninvested cash. Client acknowledges that to the extent USBA recommends the purchase of Securities or Other Property, such recommendation applies only at the time of purchase. USBA will not monitor such positions in Client's Account and does not undertake to provide subsequent "sell" or "hold" recommendations and no such ongoing monitoring or advice shall be implied to be part of this Agreement or the services under this Agreement in the event a Financial Advisor provides a recommendation from time to time. USBA shall have no responsibility for monitoring financial publications for, or notifying Client of, notices of redemption, conversions, exchanges, calls, puts, subscription rights, and script certificates ("Corporate Actions"), and USBA shall not be obligated to take any action with respect thereto. USBA shall have no discretionary power or control over any decisions made by Client or on Client's behalf, whether or not any recommendation or advice USBA may render is used in Client's decision. Client understands that no fiduciary relationship exists between USBA or NFS and Client.

Client understands that neither USBA nor NFS provides investment advice with respect to Client's Account except as USBA may provide that is solely incidental to the conduct of its business under this Agreement and may change its recommendations at any time without notice to Client. Any such advice will not serve as the primary basis for any decision by Client or on Client's behalf. USBA and its Financial Advisors are not authorized to, and do not, exercise discretionary authority or control over any plan or the account of any plan or plan participants or beneficiaries or other entity subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended ("Code") and are not authorized to, and do not provide investment advice or investment recommendations (including by mutual agreement or arrangement) on a regular basis intended to form a primary basis for investment decisions or tax qualification or treatment under ERISA or the Code but may provide "investment education" within the meaning of Department of Labor Interpretive Bulletin 96-1. The foregoing applies to the investment, review, and reinvestment of all Securities and Other Property in Client's Account but is not intended to contradict or amend any acknowledgments or disclosures made by USBA in connection with the Client's establishment or rollover into the Account. Please refer to the

documents provided by USBA in connection with the Client's establishment or rollover to the Account for clarification as to the status of USBA under ERISA or the Code in connection with such transaction.

Client understands that affiliates of USBA may provide research and "buy" and "sell" ratings on Securities and Other Property that may conflict with or contradict the recommendations provided by USBA. Client understands further that any such advice is based on information from sources that USBA believes to be reliable, but USBA does not warrant the accuracy, completeness, or reliability of such information. In this regard, if USBA provides Client with a prospectus, offering circular, or other materials related to an investment, USBA similarly believes the materials are based on information from sources USBA considers to be reliable, but does not warrant their accuracy, completeness, or reliability. Client understands that USBA does not endorse any particular investment product, specifically including any mutual fund that is advised or sub-advised by USBA affiliates. Although USBA may make available research, analysis, news, and other information provided by third parties or an affiliate, such information does not constitute an individualized recommendation by USBA (or any third party) or a solicitation by USBA (or any third party) to buy or sell Securities. Client understands further that USBA and NFS neither guarantee investment performance or profitability of a security or investment, nor do they provide legal, tax, or accounting advice.

Client understands that neither USBA nor NFS provides advice with respect to the purchase or sale of options in connection with this Account.

## 12. INVESTMENT OBJECTIVES

If applicable, Client acknowledges Client's responsibility as the Account owner to select Client's Account's investment objective(s) as described on the Account Application. Neither USBA nor NFS can assure Client that any given investment or strategy will achieve Client's investment objective(s).

## 13. BANK ACTIVITIES OF USBA REPRESENTATIVES

Client understands that certain USBA representatives and employees are also dual employees of the Bank ("Dual Employees"). Client understands that such Dual Employees may make banking products available to Client in the Dual Employee's capacity as a Bank employee. The Dual Employee will identify such transactions as a Bank

transaction and/or such transactions will be identified as a Bank transaction in the confirmation delivered to the Client. Client further understands and agrees that such Bank transactions are between Client and the Bank and do not involve USBA. Client understands, agrees, and authorizes the Bank to establish an Account with the Bank on Client's behalf in order to accommodate Client's Bank transactions where the Client's assets are held by a third party. If the Client's assets are held by the Bank, a separate safekeeping agreement with the Bank will apply to Bank transactions.

## 14. RESPONSIBILITIES FOR UNDERSTANDING SECURITIES AND OTHER PROPERTY

Client understands that Client is responsible for knowing and understanding the rights and terms for all Securities and Other Property that Client purchases, sells, and maintains in Client's Account, including, but not limited to, stock splits, reorganizations, mergers, name changes, symbol changes, dividends (including stock dividends), options symbols, and options deliverables. Client acknowledges that certain Securities may impart valuable rights that expire unless Client takes some action.

For example, warrants and stock purchase rights typically may be exercised only on or before a specified expiration date; certain convertible redeemable Securities will be redeemed automatically unless Client exercises Client's conversion rights before a specified redemption date; certain bonds may be redeemed, at the holder's option, only during specified periods; or some Securities may become the subject of tender or exchange offers, which are limited in time.

Client understands that Client is responsible for knowing the expiration and redemption dates and the circumstances under which rights associated with Client's Securities and Other Property may be called, cancelled, and/or modified, and for taking action to realize the value of Client's Securities and Other Property. However, and solely with respect to Carried Accounts, if any such Security or Other Property is about to expire worthless; be redeemed, exchanged, converted, tendered, or exercised; or remain at a value significantly less than the value Client would have received if Client had given USBA specific instructions, and USBA has not received instructions from Client, at the discretion of USBA or NFS, USBA or NFS may, but are not obligated to, sell, redeem, exchange, tender, convert, or exercise the Security or Other Property for Client's Carried Account. Client understands that USBA will charge Client a

brokerage commission and/or fee for any such transaction. Although USBA or NFS may take the actions described above, USBA and NFS are not obligated to do so or to notify Client of impending expiration or redemption dates. Client agrees not to hold USBA or NFS liable for any decrease in the value of Client's Securities or Other Property or for other losses resulting from Client's failure to give USBA instructions regarding how to respond to a tender offer, exchange offer, or other offer or transaction with respect to Client's Securities or Other Property, or from any action USBA or NFS takes or does not take with respect to Client's Securities or Other Property in this regard.

### **15. TRANSFERS UPON TERMINATION**

Upon termination of this Agreement as provided below, NFS and USBA shall have a reasonable amount of time to transfer the Securities and Other Property held in a Carried Account in accordance with Client's written instructions or those of the person or entity legally entitled to receive such Securities and Other Property. The fees and costs related to termination, including, without limitation, costs for shipping Securities and Other Property held in the Account and costs of re-registering Securities and Other Property and generating reports and accounting for disposition of cash, shall be charged to Client's Carried Account or billed to Client.

### **16. ACCOUNT INFORMATION/CREDIT INFORMATION**

Client represents that all information Client has provided on Client's application for Client's Account is correct, and Client understands that all information Client provides in connection with Client's Account(s) will be subject to verification. Client authorizes USBA and its agents at its and their discretion to obtain reports and exchange information with others about Client's credit and business relationships.

Upon Client's request and if applicable, USBA will inform Client whether USBA has obtained any consumer credit reports from a consumer reporting agency and, if so, the name and address of the consumer reporting agency that furnishes it. Unless Client instructs USBA otherwise, Client authorizes USBA to disclose Client's name, address, and Securities and Other Property positions to issuers in whose Securities Client holds a position. Client authorizes USBA to release information regarding the status and history of Client's Account to others, including (without limitation) the parent company of USBA and affiliates (including for, but not limited to, marketing purposes). Information

also may be released about Client's Account and the transactions USBA performs, for example, to third parties where it is necessary or helpful in verifying and completing transactions; to verify the existence and condition of Client's Account for account verification services; to regulators or consumer reporting agencies, if applicable; to merchants with whom Client is doing business; to financial institutions and members of a network that processes Client's electronic transfers; when Client gives USBA oral or written consent; to paying agencies after the death or incapacity of a recipient or beneficiary of recurring direct deposit payments, if applicable; to comply with the law or a court order; and otherwise in compliance with the U.S. Bancorp Privacy Policy (which applies to affiliates of U.S. Bank, N.A., including USBA). Client acknowledges receipt of the U.S. Bancorp Privacy Policy.

### **17. INDEMNITY/LIMIT OF LIABILITY**

CLIENT AGREES TO INDEMNIFY, DEFEND, AND HOLD USBA HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, PROCEEDINGS, AND ALL LIABILITIES, AND EXPENSES, INCLUDING ATTORNEYS' FEES IN CONNECTION THEREWITH, ARISING OUT OF USBA ACTING IN ACCORDANCE WITH ANY INSTRUCTIONS FROM CLIENT OR SOMEONE PURPORTING TO BE CLIENT, OR OTHERWISE IN CONNECTION WITH THIS AGREEMENT UNLESS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF USBA.

ALTHOUGH ALL ENTITIES THAT PROVIDE SERVICES TO CLIENT'S ACCOUNT STRIVE TO ENSURE THE QUALITY AND RELIABILITY OF THOSE SERVICES, NEITHER USBA NOR NFS WILL BE RESPONSIBLE FOR THE AVAILABILITY, ACCURACY, TIMELINESS, COMPLETENESS, OR SECURITY OF ANY SERVICE RELATED TO CLIENT'S ACCOUNT PROVIDED BY A THIRD PARTY.

CLIENT THEREFORE AGREES THAT USBA, BANK, AND NFS ARE NOT RESPONSIBLE FOR ANY LOSSES (MEANING CLAIMS, DAMAGES, ACTIONS, DEMANDS, INVESTMENT LOSSES, OR OTHER LOSSES, AS WELL AS ANY COSTS, CHARGES, ATTORNEYS' FEES, OR OTHER FEES AND EXPENSES) THAT CLIENT INCURS AS A RESULT OF CONDITIONS BEYOND THE REASONABLE CONTROL OF USBA, BANK, OR NFS OR ANY AGREEMENT BETWEEN THE PARTIES. THIS INCLUDES, FOR EXAMPLE:

- ANY ACTION THAT IS DONE IN ACCORDANCE WITH THE PROVISIONS DESCRIBED IN THIS AGREEMENT OR AN APPLICABLE MUTUAL FUND OR SECURITIES PROSPECTUS OR DISCLOSURE DOCUMENT OR OTHER INVESTMENT DESCRIPTION
- THE ACCEPTANCE AND PROCESSING OF ANY ORDER PLACED IN CLIENT'S ACCOUNT, WHETHER RECEIVED ELECTRONICALLY OR THROUGH OTHER MEANS, AS LONG AS THE ORDER REASONABLY APPEARS TO BE AUTHENTIC
- INVESTMENT DECISIONS OR INSTRUCTIONS PLACED IN CLIENT'S ACCOUNT, OR OTHER SUCH ACTIONS ATTRIBUTED TO CLIENT OR ANY AUTHORIZED PERSON
- OCCURRENCES RELATED TO GOVERNMENTS OR MARKETS, SUCH AS RESTRICTIONS, SUSPENSIONS OF TRADING, EXCHANGE OR MARKET RULINGS, BANK CLOSURES OR BANK REGULATORY, LEGAL, OR OTHER LIMITATIONS OR RESTRICTIONS, HIGH MARKET VOLATILITY OR TRADING VOLUMES, OR OTHER MARKET CONDITIONS
- UNCONTROLLABLE CIRCUMSTANCES IN THE WORLD AT LARGE, SUCH AS WARS, TERRORIST ATTACKS, EARTHQUAKES, OTHER NATURAL DISASTERS, POWER OUTAGES, OR UNUSUAL WEATHER CONDITIONS
- OCCURRENCES RELATED TO COMPUTERS AND COMMUNICATIONS, SUCH AS A NETWORK OR SYSTEMS FAILURE, EQUIPMENT FAILURE, A MESSAGE INTERCEPTION, MALICIOUS OR CRIMINAL ACT (INCLUDING, BUT NOT LIMITED TO, A CYBERATTACK), OR AN INSTANCE OF UNAUTHORIZED ACCESS OR BREACH OF SECURITY
- THE STORAGE AND USE OF INFORMATION ABOUT CLIENT AND CLIENT'S ACCOUNT(S) BY USBA SYSTEMS AND TRANSMISSION OF THIS INFORMATION BETWEEN CLIENT AND USBA; THESE ACTIVITIES OCCUR ENTIRELY AT CLIENT'S RISK
- TELEPHONE REQUESTS FOR MONEY TRANSFERS, SO LONG AS WE TRANSMIT THE PROCEEDS TO CLIENT OR THE BANK ACCOUNT NUMBER IDENTIFIED
- ANY CHECKS OR OTHER DEBITS TO CLIENT'S ACCOUNT THAT ARE NOT HONORED BECAUSE THE ACCOUNT HAS INSUFFICIENT FUNDS

IF ANY SERVICE FAILURE IS DETERMINED TO BE THE RESPONSIBILITY OF USBA, USBA WILL BE LIABLE ONLY FOR WHATEVER LOSS CLIENT WOULD HAVE SUSTAINED UP TO THE TIME BY WHICH CLIENT SHOULD HAVE NOTIFIED USBA, AS SPECIFIED EARLIER IN THIS AGREEMENT IN THE SECTION ENTITLED "ACCOUNT MONITORING AND ADVICE."

CLIENT ACKNOWLEDGES THAT THERE MAY BE DELAYS IN CLIENT'S ACCESS TO AND/OR INTERRUPTIONS IN USBA AND NFS AND/OR THEIR SYSTEMS, AND THAT USBA AND NFS WILL NOT BE LIABLE TO CLIENT BY REASON OF SUCH DELAYS OR INTERRUPTIONS, REGARDLESS OF THE CAUSE, INCLUDING USBA OR NFS SERVICING THEIR SYSTEMS. CLIENT ACKNOWLEDGES THAT USBA MAKES AVAILABLE ALTERNATIVE MEANS FOR ACCESSING TRADING FACILITIES, BUT THAT USBA DOES NOT GUARANTEE THAT ANY SUCH ALTERNATIVE ARRANGEMENT WILL BE AVAILABLE AT ANY GIVEN TIME AND IT WILL NOT BE HELD LIABLE FOR DELAYS IN ENTERING ORDERS IF SUCH SYSTEMS ARE NOT AVAILABLE FOR ANY REASON. CLIENT ACKNOWLEDGES THAT USBA WILL NOT BE LIABLE UNDER ANY CIRCUMSTANCES FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL LOSSES OR DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF BUSINESS, PROFITS, OR GOODWILL. CLIENT AGREES THAT CLIENT WILL PAY OR REIMBURSE USBA FOR THE REASONABLE COSTS AND EXPENSES OF COLLECTION OF THE DEBIT BALANCE OR ANY UNPAID DEFICIENCY IN CLIENT'S ACCOUNT, INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT AND SHALL BE BINDING ON CLIENT'S SUCCESSORS AND ASSIGNS.

## 18. TYPES OF ACCOUNTS

### A. Joint or Multiple Party Accounts

If there is one or more Account holder of Client's Accounts, "Client" refers to all Account holders, and each of the Account holders jointly and individually agrees that any Account holder has authority acting alone on behalf of Account to:

- Buy, sell (including short sales), and otherwise deal in Securities and Other Property on margin or otherwise;
- Receive confirmations, reports, statements of account, demands, notices, and communications of every kind on behalf of the Account;



- Receive money, Securities, and Other Property of every kind, and dispose of the same on behalf of the Account;
- Make agreements relating to any of the foregoing matters and to terminate, modify, or waive any of the provisions;
- Deal with USBA as fully and completely as if he or she alone was interested in this Account and without notice to the other Account participants; and
- Change Account features and services (but no Account holder may remove another's name from the Account).

Client understands that all obligations and liabilities arising under this Account are joint and individual, and may be enforced by USBA or NFS against any or all Account holders. USBA is authorized to follow the instructions of any Account holder without notice to any other Account holder in every respect and to deliver any or all monies, Securities, or Other Property to any Account holder upon the instructions of any single Account holder, or to any other person upon such instructions, even if such delivery or payment is to that Account holder personally and not to the others. USBA will be under no obligation to inquire into the purpose or propriety of such delivery or payment and is not bound to inquire into the disposition or application of such delivery or payment. This authority remains in force until written notice to the contrary is addressed to USBA and delivered to its office. USBA or NFS, at their sole discretion and for their sole protection, may terminate the Account upon receipt of such notice. USBA and NFS will be deemed to have fulfilled an obligation to all Account holders and to the Account if it or they fulfill such obligations to one Account holder. Notwithstanding the foregoing, USBA retains the right, at all times, to require written consent of all Account holders prior to acting upon the instructions of any Account holder.

#### **i. Community Property Laws**

Laws covering joint or community property vary by state. Client is responsible for verifying that the joint registration Client chooses is valid in Client's state. Client may want to consult Client's lawyer about this. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an Account owner the entire interest in the Account goes to the surviving Account owner(s), on the same terms and conditions. For tenants in common, a deceased Account owner's interest (which equals that of the other Account owner(s) unless specified otherwise) goes to that Account owner's legal representative. Tenants

in common are responsible for maintaining records of the percentages of ownership of the Agreement on behalf of the Account.

#### **B. Fiduciary Accounts**

Fiduciary Accounts consist of accounts where a fiduciary is authorized to make decisions and take action with respect to the Account on behalf of the Account's beneficial owners. Fiduciaries include a trustee; custodian under the Uniform Gifts to Minors Act (UGMA); custodian under the Uniform Transfer to Minors Act (UTMA); conservator; guardian; executor; administrator; attorney-in-fact; investment adviser; or other person to whom the beneficial owner of the Account has granted trading and/or discretionary authority over the Account. Client understands and agrees that USBA and NFS do not review any action or inaction by a fiduciary and are not responsible for determining the extent of the fiduciary's authorities, whether a fiduciary's action satisfies the standard of care applicable to such fiduciary's handling of the Account or for determining the validity of the fiduciary's status or capacity to serve as a fiduciary. Client agrees to hold USBA and NFS and their officers, directors, employees, agents, and affiliates harmless from any loss, liability claim, or expense (including attorneys' fees and disbursements) that is incurred as a result of the actions or non-actions of a fiduciary for Client's Account. In the event that there is more than one (1) fiduciary (such as co-trustees) with the authorization to make decisions and take action with respect to the Account, USBA retains the right, at all times, to require written consent of all fiduciaries (or co-trustees) prior to acting upon the instructions of any single fiduciary.

#### **C. Custodial Accounts**

By opening a Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA), Client agrees that all assets belong to the minor and that Client will only use them for the minor's benefit—even after the assets have been removed from the Account. Client agrees that at any time, USBA may, in its sole discretion and without prior notice to Client, disclose information about the Account to the beneficiary. Client also agrees that once the minor reaches the age of termination, Client will transfer the assets in the Account in an appropriate and timely manner consistent with applicable state law. In the event the assets are not transferred, USBA may in its sole discretion and without prior notice, (i) restrict the Account to prevent further activity including trading and/or (ii) if Client is unable

and/or unwilling to transfer the assets, unilaterally transfer the custodial property to the beneficiary. Client agrees to indemnify and hold harmless USBA and its officers, directors, employees, agents and affiliates from and against any and all losses, claims or financial obligations that may arise from any such restrictions to the Account and/or the transfer of the custodial property by USBA, including without limitation any claims Client may or could have for any expenses incurred in the performance of Client's custodial duties and/or compensation for services that the Client has not already deducted from the UGMA/UTMA account prior to such restrictions and/or transfer.

### **D. Transfer on Death Account Registration**

With transfer on death ("TOD") Account registration, Client can designate a beneficiary or beneficiaries who will receive all monies, Securities, or Other Property held in Client's Account at the time of Client's death (or upon the death of the last surviving Account holder, if this is a joint Account). USBA and NFS will not advise Client on whether TOD registration is appropriate for Client's tax or estate planning purposes. Client understands that registering a Securities Account in TOD form is legal only in certain states, and Client will consult with Client's legal or tax advisor as Client deems necessary before Client establishes or revokes a TOD registration.

Client can change Client's beneficiary designation at any time by completing a new Beneficiary Designation form and delivering it to USBA. USBA will rely on the latest Beneficiary Designation in its possession. Client understands that Client cannot change Client's beneficiary by will, codicil, or trust, or other testamentary document. If USBA considers it necessary, USBA may request additional documents from any beneficiaries before USBA transfers assets to any of them from Client's Account. NFS has no responsibility to determine the registration or ownership of the Account as a whole, either before or after Client's death.

"Per Stirpes" designation rules may vary from state to state. It is Client's responsibility to consult with an estate planning attorney or other expert to determine whether Per Stirpes designation is available and/or appropriate for Client's situation. By checking the Per Stirpes box associated with a given beneficiary, Client is agreeing that if that beneficiary predeceases Client, his or her share of the Account will pass through to his or her descendants in accordance with state law. If more than one (1) person is named as a beneficiary

and no share percentages are indicated, USBA will make payment in equal shares to Client's primary beneficiary or beneficiaries who survive Client. If a percentage is indicated for a primary beneficiary who does not survive Client, and if Client has not checked the Per Stirpes box, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of Client's death, Client hereby directs that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

### **E. Institutional Account**

Except as otherwise required by SEC Regulation Best Interest, if Client is a FINRA Institutional Client (as defined above), Client acknowledges and agrees that (1) Client's Account and transactions through USBA will be treated as an "Institutional Account" within the meaning of FINRA Rules 2111(b) and 4512(c); (2) Client is an entity that meets the definition of an "Institutional Account" within the meaning of FINRA Rule 4512(c); (3) Client is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a Security or Securities and Other Property; (4) Client will exercise independent judgment in evaluating the recommendations of USBA or its associated persons, unless Client has otherwise notified USBA in writing; and (5) Client will notify USBA immediately if anything in Section 12 ceases to be true.

### **F. Retirement Accounts**

Client understands that the Internal Revenue Code ("IRC") establishes roll over guidance and annual contribution and distribution limits permitted for your Individual Retirement Account ("IRA"). If you rollover ineligible amounts, or contribute more or distribute less than the annual IRS limit, you may be subject to tax, interest and penalties.

Client assumes full responsibility for ensuring that their rollover or total annual contribution or distribution for the taxable year is within those IRC established limits for IRAs, and instructions for rollovers, contributions and distributions, either on USBA-provided forms or client-provided correspondence, must be clear.

Client understands that it is Client's responsibility to comply with IRS rules, and Client is aware of tax penalties and/or consequences and that may consult a tax advisor on issues pertaining to Client's retirement account.

If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act.

## 19. POWER OF ATTORNEY

If Client intends to grant a power of attorney to another person to act on Client's behalf, USBA reserves the right to determine in its sole discretion whether to honor such power of attorney, and what additional documentation USBA may require, if any. If USBA honors Client's power of attorney, the person Client designates to act for Client is an authorized signer and is authorized to act under and will be bound by this Agreement. If Client's Account is a joint account, Client agrees that any of the Account holders individually may grant the power of attorney, but USBA reserves the right to require all owners to do so.

## 20. SECURITY INTEREST

As security for the repayment of all present or future indebtedness owed to USBA by any Carried Account Holder under this Agreement or otherwise, Client grants to USBA and NFS a continuing security interest in and lien on, and a right of setoff with respect to, Securities and Other Property that are now, or in the future may be, held, carried, or maintained for the Carried Account, and in Securities and Other Property in any present or future Account with USBA or any of its affiliates, including, without limitation, in any Money Market Fund or Core Account Investment Vehicle in which Client has an interest, including a BDSP, if applicable. If applicable, if Client owes money to USBA with respect to Client's Account and there are assets in any Individual Retirement Account (IRA) that Client holds with USBA that could partially or fully satisfy Client's debt to USBA, Client agrees to execute all documents necessary to effect a distribution of Client's IRA Account to the extent necessary to pay Client's obligation to USBA upon the demand from USBA for such payment and the corresponding documentation for such payment. In enforcing its lien, USBA shall have the right to determine which Securities and Other Property it will sell to satisfy Client's indebtedness without consulting with Client.

USBA may sell, transfer, or assign any of Client's Securities or Other Property to satisfy a margin deficiency or other obligation in Client's Carried Account whether or not USBA has made advances with respect to such property. Without notice to Client, such property may be carried in the general Accounts of USBA, and if Client has a margin Account all Securities and Other Property in Client's Carried Account may be pledged, repledged, hypothecated, or rehypothecated separately or in common with other Securities or any Other Property for the sum due to Client, or for a greater sum, and without retaining in Client's possession and control for delivery a like amount of similar Securities or Other Property. At any time in its discretion, USBA may, without notice to Client, apply or transfer any Securities or any Other Property interchangeably between Client's Carried Accounts from any of Client's Carried Accounts to any Account guaranteed by Client. USBA is specifically authorized to transfer to Client's Carried Account, on the settlement day following a purchase made in that Account, excess funds available in any of Client's Carried Accounts, including, but not limited to, any free balances in any margin Account sufficient to make full payment of such cash purchase. Client agrees that any debit occurring in any of Client's Carried Accounts may be transferred by USBA at its option to Client's margin Account if Client has one.

## 21. GOVERNING LAW AND APPLICABLE REGULATIONS

Except as otherwise provided in the Pre-Dispute Arbitration Agreement contained in this Agreement, this Agreement and all transactions hereunder shall be governed by the laws of the State of California without giving effect to the choice of law or conflict of laws provisions thereof. All transactions for Client's Account shall be further subject to the regulations of all applicable federal, state, and regulatory agencies, including, but not limited to, the Securities and Exchange Commission; the applicable self-regulatory organizations; the Board of Governors of the Federal Reserve System; the Office of the Comptroller of the Currency; and the constitution, rules, and customs of the exchange or market (and its clearing house, if any) where such transactions are executed. Actual deliveries are intended on all transactions. Client agrees not to exceed the exercise limits and/or position limits set by the option exchanges for Client's own Account, acting alone, or in concert with others.

## 22. DISPUTE RESOLUTION AND MEDIATION

THE FOLLOWING PROVISION ONLY APPLIES TO INSTITUTIONAL ACCOUNTS.

An “Institutional account” means the account of a bank, savings and loan association, insurance company, registered investment company, registered investment adviser or any other person (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million.

USBA and Client shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation in the normal course of business between executives who have authority to settle the controversy.

Prior to the commencement of any action or other proceeding against the other party by USBA or Client (including, but not limited to, proceedings outlined in Section 21), USBA or Client shall initiate a mediation by giving the other party written notice of the party’s request to mediate any dispute not resolved in the normal course of business. Within 15 days after delivery of the notice, the receiving party shall submit a written response to the other. The notice and response shall include with reasonable particularity a statement of the party’s position and a summary of arguments supporting that position, the name and title of the executive who will represent that party along with any other person who will accompany the executive. The response shall also propose the name and title of one person to act as a neutral, independent, and impartial mediator. If that person is not acceptable, the other party shall propose the name of another neutral, independent, and impartial mediator. If that suggested mediator is not acceptable, the two nominees shall select a third neutral, independent, and impartial mediator. Within 90 days after selection of a mediator, the parties shall conduct a mediation at a mutually acceptable time and place.

All applicable statutes of limitation and defenses based upon the passage of time shall be tolled while the mediation procedure specified above is pending and for 15 calendar days thereafter. The parties will take such action, if any, required to effectuate such tolling.

## 23. JURY TRIAL WAIVER/JUDICIAL REFERENCE

To the extent permitted by law, in connection with any claim, cause of action, proceeding, or other dispute concerning this Agreement that is not resolved pursuant

to Section 22 (each a “Claim”), USBA and Client expressly, intentionally, and deliberately waive any right each may otherwise have to trial by jury. In the event that the waiver of jury trial set forth in the previous sentence is not enforceable under the law applicable to this Agreement, the parties to this Agreement agree that any Claim, including any question of law or fact relating thereto, shall, at the written request of any party, be determined by judicial reference pursuant to the state law applicable to this Agreement. The parties shall select a single neutral referee, who shall be a retired state or federal judge. In the event that the parties cannot agree upon a referee, the court shall appoint the referee. The referee shall report a statement of decision to the court. Nothing in this paragraph shall limit the right of USBA or Client at any time to exercise self-help remedies or obtain provisional remedies. The parties shall bear the fees and expenses of the referee equally, unless the referee orders otherwise. The referee shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph. The parties acknowledge that if a referee is selected to determine the Claims, then the Claims will not be decided by a jury.

## 24. CUSTOMER IDENTIFICATION VERIFICATION/USA PATRIOT ACT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person and/or entity that opens an Account. This means that when Client opens an Account, USBA will ask for Client’s name, address, and other information that will allow USBA to identify Client. USBA may also ask to see Client’s identifying documents (or driver’s license if Client is a natural person), and USBA may also ask Client for specific information regarding the nature of anticipated activity in Client’s Account, the sources of Client’s funds, the purposes of transactions, the ultimate beneficiaries of funds Client sends and receives and Client’s relationship with them, the anticipated frequency of such transactions, and other questions that may help to clarify the nature and purpose of Client’s transactions.

## 25. AMENDMENTS/TERMINATION

USBA or NFS may amend or terminate this Agreement or restrict the services contemplated by this Agreement or provide Client with additional disclosures at any time, in any respect. USBA or NFS will send written notice to Client of any such amendment, change, termination, or restriction

of a service as may be required by law, and Client's use of the services provided hereunder after USBA sends such amendment, notice, or disclosures shall constitute Client's agreement to them. Client acknowledges that such written notice may be sent via email to the extent Client has provided USBA with an email address on Client's Account Application.

Client has the right to terminate this Agreement at any time by sending written notice to:

U.S. Bancorp Advisors LLC  
PO Box 513100  
Los Angeles, CA 90051-1100

Client will continue to be responsible for any obligations Client incurred prior to any termination, whether such termination is by USBA or by Client. Any termination will only affect transactions initiated after receipt of such notice by USBA and reasonable time to act on it.

USBA or NFS may transfer or assign its or their interests in Client's Account or Agreement to any of their successors and assigns, whether by merger, consolidation, or otherwise. In the event of such a transfer or assignment, any rights and obligations in existence at the time will accrue to, and be binding on, Client's administrators, successors, or assigns.

Client may not transfer Client's interests in Client's Account or Agreement except with the prior written approval of USBA or through corporate dissolution, or similar circumstances, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, Client's heirs, administrators, successors, or assigns, as applicable.

In the event that USBA determines that the Bank Deposit Sweep Program is no longer an eligible Core Account Investment Vehicle, Client authorizes USBA to withdraw all of Client's balance in the Bank Deposit Sweep Program and to invest such funds in a different Core Account Investment Vehicle that (i) might not be a BDSP, (ii) might not be eligible for FDIC insurance, and (iii) may not provide the same interest rate and/or rate of return as Client's previous Core Account Investment Vehicle.

## 26. NOTICES

USBA will send all communications to Client at the postal mailing or email address, facsimile, or telephone number that Client has specified to USBA in writing on Client's Account Application or otherwise in writing.

Any communication that USBA sends accordingly shall be considered delivered, whether or not Client actually receives it, on the earlier of the actual delivery date or if by U.S. mail, 5 days after it is sent.

## 27. ENTIRE AGREEMENT SEVERABILITY

This Agreement, including any agreement incorporated herein by reference, constitutes the entire Agreement between Client and USBA with respect to Client's Accounts, including, but not limited to, any option and/or margin Account that Client may open in connection with this Account. All previous agreements and instructions, whether written or oral, between USBA and Client with respect to Client's Accounts are hereby superseded provided, however, if Client has entered, or in the future enters, into any agreements with USBA or NFS concerning services or features that relate to this Account, such as a margin agreement, this Agreement incorporates by reference the terms of such other agreement. In the case of any conflict between this Agreement and an agreement for a particular service or feature, the agreement for the service or feature will prevail.

If any provision of this Agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this Agreement will remain fully in effect.

## 28. TEXAS RESIDENTS ONLY

In accordance with Texas House Bill 1454, you, as an account owner, may designate a representative for the purpose of receiving a due diligence notice. If you add a designated representative, NFS is required to mail the written notice upon presumption of abandonment to the representative, in addition to mailing the notice to you, the account owner.

## 29. TAXATION OF ACCOUNT

Client is responsible for filing any and all tax returns and for paying the taxes on all Securities and Other Property and income of Client's Account.

## 30. ACCOUNT PROTECTION

Securities in Accounts carried by NFS are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including a limit of \$250,000 for cash claims),

subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in market value of Securities, nor does either coverage extend to certain Securities that are considered ineligible for coverage.

**For more details on SIPC, or to request a brochure, visit [www.sipc.org](http://www.sipc.org) or call 202-371-8300.**

### 31. ELECTRONIC SERVICES

#### Electronic Services Customer Agreement (Online Investing)

Client hereby authorizes and requests that USBA and NFS provide Client with access to and use of one or more electronic investment services, including Online Investing, which provides Client with access to information and trading capabilities over the Internet. By using the electronic services of USBA, Client agrees to the following terms and conditions in addition to the other terms and conditions of this USBA Investment Services Agreement:

#### A. Market Data

Although investment and market data information available through the USBA electronic services are obtained from independent sources that USBA and NFS believe are reliable, USBA and NFS make no representations about this information and do not endorse this information or guarantee its accuracy, non-infringement, security, completeness, timeliness, or sequence nor give any express or implied warranties, including warranties of merchantability or fitness for a particular use. The information provided on the USBA website is provided for informational purposes only and does not constitute a solicitation, recommendation, endorsement, or offer by USBA or any third-party service provider to buy or sell any Securities or Other Property.

Client assumes full responsibility for evaluating the information provided through the USBA electronic services and for any decision Client makes that is based in any way on such information.

#### B. Risks

Client understands that system response and Client's access to Client's Account may vary due to a variety of factors, including trading volumes, market conditions, system performance, and other factors.

#### C. Indemnity and Limitations of Liabilities

IN ADDITION TO ANY OTHER INDEMNITIES AND HOLD HARMLESS PROVISIONS TO WHICH CLIENT AGREES IN THIS AGREEMENT, CLIENT AGREES THAT CLIENT WILL HOLD USBA HARMLESS FROM ANY LOSS, LIABILITY, COST, OR EXPENSE FOR ACTING ON CLIENT'S INSTRUCTIONS THROUGH ELECTRONIC SERVICES. CLIENT AGREES THAT USBA, NFS, AND ANY OTHER DISSEMINATING PARTY SHALL NOT BE LIABLE FOR, AND CLIENT AGREES TO INDEMNIFY AND HOLD SUCH PARTIES HARMLESS FROM, ANY LOSS, DAMAGE, OR EXPENSE FOR ACTING ON CLIENT'S INSTRUCTIONS OR ATTRIBUTABLE TO ANY INACCURACY, ERROR, DELAY IN, TRANSMISSION OR OMISSION OF, NONPERFORMANCE, INTERRUPTION, OR UNAVAILABILITY OF ANY INFORMATION DUE EITHER TO ANY ACT OR OMISSION NOT CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY SUCH PARTIES OR DUE TO ANY "FORCE MAJEURE" (I.E., FLOOD, WEATHER CONDITIONS, EARTHQUAKE, OR OTHER ACT OF GOD, FIRE, WAR, INSURRECTION, TERRORIST ACT, MALICIOUS OR CRIMINAL ACT (INCLUDING WITHOUT LIMITATION ANY CYBERATTACK), RIOT, LABOR DISPUTE, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, POWER FAILURE, CYBERATTACK, OR EQUIPMENT OR SOFTWARE MALFUNCTION) OR DUE TO ANY OTHER CAUSE BEYOND THE REASONABLE CONTROL OF SUCH PARTIES. USBA, NFS, AND ANY OTHER DISSEMINATING PARTY SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS OR TRADING LOSSES, ARISING OUT OF RELIANCE UPON OR THE INABILITY TO ACCESS OR USE THESE SERVICES OR ANY INFORMATION.

#### D. Confidentiality

Client acknowledges that maintaining confidentiality of Client's Account is Client's responsibility. Client agrees that Client will maintain Client's User Identification (ID) number and Personal Identification Number (PIN) in strict confidence and immediately notify USBA if Client becomes aware of (i) any unauthorized use of Client's User ID, PIN, or other security data; (ii) a discrepancy in the Account balance, stock position, or order status; or (iii) any other type of suspicious or unexplained occurrence relating to these services in Client's Account.

Client acknowledges that anyone with whom Client shares or otherwise uses Client's Account User ID and PIN will have access to Client's Account for all purposes, including, without limitation, placing trades and making withdrawals, and that Client will be responsible for any access to and use of Client's Account for any purpose.

Client acknowledges in addition that anyone with whom Client shares Client's User ID and PIN for online access to Client's Accounts at U.S. Bank will also have online access to Client's USBA Account(s), for all purposes, including for placing trades and making withdrawals, irrespective of the ownership of such U.S. Bank Accounts and USBA Accounts. Client will be responsible for all transactions in and other access to such U.S. Bank Accounts and USBA Accounts using Client's shared U.S. Bank online access User ID and PIN.

If Client has multiple Accounts, Client may, but is not required to, elect to have different User IDs for each Account. Client understands and acknowledges that all users accessing an Account via the same User ID are able to trade and obtain Account information equally and from any and all Accounts linked to that User ID.

Client agrees that use of electronic services may involve the transmission of confidential financial information, including the identity, number, and net dollar price of shares traded, and that neither USBA nor NFS guarantees the security of electronic transmission of this and other information over the Internet. Client consents to the electronic transmission of such information through these services. Due to the inherently limited security mechanisms for the Internet, neither USBA nor NFS guarantees the privacy, security, or authenticity of electronic transmissions.

USBA, its affiliates, and agents are entitled, but not obligated, to review or retain Client's communications. USBA and its third-party service providers may monitor Client's communications to evaluate the quality of service Client receives, Client's compliance with these electronic service agreement provisions, the security of USBA services, or for other reasons. Client agrees that these monitoring activities will not entitle Client to any cause of action or other right with respect to the manner in which USBA or its third-party service providers monitor Client's communications and enforce or fail to enforce the terms of any USBA service. In no event will USBA or its third-party service providers be liable for any costs, damages, expenses, or any other liabilities Client incurs as a result of any monitoring activities.

### **E. Re-Dissemination**

Client agrees not to cause or permit any information Client accesses through USBA electronic services to be published, broadcast, retransmitted, reproduced, professionally or commercially exploited, or otherwise re-disseminated, or to be used to create any derivative works, including databases.

### **F. Trading**

Investments placed through electronic services for Client's Account will be settled in the same manner as currently established for non-electronic transactions for Client's Account. Client understands that orders entered through electronic services may be subject to review and approval by USBA. Receiving an order reference number online or an order number on the phone is not an indication of an approved order. An approved order will be given the status "Open" in the "Order Status/Open Orders" section of the electronic services system. In the event that USBA does not approve an order or an order is not otherwise placed, USBA may attempt to contact Client as soon as possible at Client's primary telephone number, but is not obligated to do so. Trades placed through electronic services may be subject to broker review and release. Trades may experience a short delay prior to release to the market. Trades placed through electronic services while the market is closed will be released to the market when it reopens. Client will not hold USBA or NFS responsible for any lost profits or increased losses that may result from their failure to accept Client's order through electronic services or for any delays in releasing or executing Client's orders.

Client acknowledges that there are risks associated with trading generally, and in particular trading over the Internet. Client acknowledges having read the USBA disclosures at the end of this Agreement about some of these risks.

### **G. Limitations**

Client acknowledges that the Electronic Services Enrollment Form on which Client enrolled in the USBA electronic services describes certain limitations on eligible Accounts and combinations of Accounts for which Client may use electronic services, and Client agrees to be bound by these limitations.

### **H. Termination**

USBA reserves the right to terminate Client's Online Investing access if Client does not log on to Online Investing's secured area for 90 consecutive days.

### 32. BANK WIRE AND ELECTRONIC FUNDS TRANSFER (“EFT”) TRANSACTIONS

Bank wire transactions are normally executed the Business Day after Client requests them.

EFT transactions are normally executed within 3 to 7 Business Days of Client’s request. The two Accounts involved in an EFT transaction must have at least one owner’s name in common (and that name must match exactly on the Accounts involved in the transaction). To send and receive EFT transactions, Client’s bank must be a member of the Automated Clearing House (ACH) system.

For EFT transactions, Client hereby grants USBA limited power of attorney for purposes of redeeming any share in Client’s Accounts (with the right to make any necessary substitutions), and directs USBA to accept any orders to make payments to an authorized bank Account and to fulfill these orders through the redemption of shares in Client’s Account. Client agrees that the above appointments and authorizations will continue until either the Account is terminated, USBA receives written notice of any change, or USBA has sent 30 days’ written notice to Client’s Account address of record indicating that USBA will cease to act as agent to the above appointments.

### 33. DIVIDEND REINVESTMENT

With this feature, Client can designate Securities held in Carried Accounts for which all dividends paid by the issuers of such Securities will be automatically reinvested in purchasing additional shares of the same Security. References to “Dividends” mean cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments. In designating any Security for dividend reinvestment, Client authorizes NFS to purchase shares of that Security for Client’s Carried Account.

To be eligible for this feature, a Security must satisfy all of the following:

- Be a closed-end fund, domestic common stock, or ADR
- Be margin-eligible (as defined by NFS)
- Be listed on the New York Stock Exchange or the American Stock Exchange, or traded on NASDAQ
- Be held in street name by NFS (or at a Securities depository on its behalf)
- Not be held as a short position

Dividends are reinvested on shares that satisfy all of the following:

- The Security is eligible
- Client owns the shares on the dividend record date
- Client owns the shares on the dividend payable date (or the posting date, for shares handled through the DTC program described below), even if Client sells them that day
- Client’s position in the Security was settled on or before the record date
- The shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a Business Day, then as of 9:00 p.m. on the last Business Day before the record date)

If Client designates all Securities in Client’s Carried Account for dividend reinvestment, any ineligible Securities that Client owns will automatically be designated if and when they become eligible. If Client designates Securities individually for dividend reinvestment, and Client wants to designate a new Security that Client purchases for dividend reinvestment, Client can do so when Client places their order to buy the Security; however, if Client’s purchase order is a limit order, Client will have to reconfirm the dividend reinvestment designation at the end of every business week that Client’s limit order remains unfilled.

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid. Automatic reinvestments often involve purchases of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if Client sells their entire share position, and will be liquidated automatically in the case of transfers and certain other situations, but otherwise typically cannot be sold.

For dividend reinvestments, Client’s regular Carried Account statement constitutes the confirmation of the dividend reinvestment. Client understands that Client can obtain immediate information regarding the reinvestment the day after the reinvestment date by contacting USBA.

If Client transfers or reregisters Client’s Carried Account with USBA, Client must redesignate any Securities whose dividends Client wants to be reinvested.

At the option of USBA or NFS, USBA or NFS may buy reinvestment shares for Carried Accounts through a



program offered by the Depository Trust Company (DTC) that offers a share price discount of up to 5%. Client will contact USBA to ascertain which Securities are currently available through the DTC. Client understands that (i) the availability through DTC's program of any given Security may change without notice; (ii) DTC program reinvestment transactions take longer to process; and (iii) reinvestment transactions are effective as of the dividend payable date but are generally not posted to Client's Carried Account until 10 to 15 days after the effective date of the reinvestment transaction. If Client sells their dividend-generating shares before the posting date, the dividend will not be reinvested and it will be paid to Client.

Client will notify USBA in writing or by phone during business hours if Client wants to remove Securities from the dividend reinvestment service. USBA must receive Client's notification by 9:00 p.m. Eastern Time one (1) Business Day before the record date (or, if the record date is not a Business Day, then 2 Business Days before the record date).

Client acknowledges that dividend reinvestment does not assure a profit on Client's investments and does not protect against loss in declining markets.

### **34. CLAIM OF LOSS**

If Client claims a credit or refund because of a forgery, alteration, or any other unauthorized withdrawal, Client agrees to cooperate with USBA in the investigation of the loss, including, but not limited to, giving USBA an affidavit containing whatever reasonable information USBA requires concerning Client's Account, the transaction(s), and the circumstances surrounding the claimed loss. Client also agrees to file a criminal report if requested.

Client also agrees to pursue all rights that Client may have under any insurance coverage that Client maintains before making a claim against USBA and to provide USBA with all reasonable information about Client's coverage, including Client's insurance carrier, policy number, policy limits, and applicable deductibles. The liability of USBA is reduced by the amount of all insurance proceeds Client receives or is entitled to receive. At the request of USBA, Client agrees to assign to USBA Client's rights under Client's insurance policy.

Client agrees that USBA has a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss and that USBA has no obligation to "provisionally" credit Client's Account. The maximum liability

of USBA is the lesser of Client's actual damage proved, or the amount of the forgery, alteration, or other unauthorized withdrawal, reduced by an amount that could not have been realized by the use of ordinary care. In no event will USBA be liable for special or consequential damages, including loss of profits and/or opportunity or for attorneys' fees incurred by Client.

### **35. UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT (UIGEA)**

Pursuant to applicable U.S. federal or state law and regulations, USBA prohibits conducting transactions through Client's Account(s) related to unlawful Internet gambling, and USBA has the right, without liability to Client or anyone else, to refuse to process any transaction and/or close Client's Account if USBA, in its sole discretion, suspects that activities relating to unlawful Internet gaming are or may be occurring in Client's Account. By signing the client agreement, Client is certifying that Client is not engaged in and will not engage in an Internet gambling business. Further, USBA has the right, without liability to Client or anyone else, to refuse to process any transaction and/or close Client's Account if USBA, in its sole discretion, suspects activities in or related to Client's Account relating to Internet gambling.

### **36. UNCLAIMED PROPERTY**

Client understands that applicable unclaimed property laws require USBA to turn over to the state of Client's last known address (as shown in USBA records) property or assets in Client's Account that are considered to be unclaimed by its owner for a set period of time. Such property or assets include the assets, Securities, or Other Property in Client's USBA Account, as well as any uncashed dividend checks and other checks that USBA may have issued to Client. In general if Client has not made a deposit, trade, or withdrawal in Client's USBA Account; written or otherwise contacted USBA about Client's Account; or otherwise shown an interest in Client's Account for the period of time set by state law, the property or assets in Client's Account will be considered unclaimed. Before USBA turns over property or assets in Client's Account, if any, to any state, USBA will try to contact Client as required by law, by sending Client a notice to Client's last known address on Client's Account statement. Client may contact the appropriate state regarding recovering unclaimed property or assets that USBA turns over.

### 37. NON-TRANSFERABLE SECURITIES

In the event that any Securities in Client's Carried Account become non-transferable, NFS may remove them from Client's Carried Account without further notice. Non-transferable Securities are those where transfer agent services have not been available for 6 or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such Securities may no longer be in business and may even be insolvent. Please note the following:

- There are no known markets for these Securities.
- NFS is unable to deliver certificates to Client representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- The removal of the position will not be reported as a taxable distribution, and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in Client's Carried Account.
- Positions removed from Client's Carried Account will appear on Client's next available Account statement following such removal as an "Expired" transaction.

By opening and maintaining a Carried Account with NFS, Client consents to the actions as described above, and Client waives any claims against USBA or NFS arising out of such actions. Client also understands that USBA and NFS do not provide tax advice concerning Client's Account or any Securities or Other Property that may be the subject of removal from or reinstated into Client's Account, and Client agrees to consult with Client's tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

### 38. ROUTING OF ORDERS

USBA or NFS transmits Client orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price

concessions for the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a Client may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all the factors listed above, are designed to result in favorable transaction processing for customers; however, Clients may not specify a market center for execution for orders placed through any telephone, electronic, or online trading systems. USBA and/or NFS may receive remuneration, compensation, or other consideration for directing Client orders for equity securities to particular broker-dealers or market centers for execution. Such considerations may take the form of financial credits, monetary payments, or reciprocal business.

### 39. NOTICE TO CLIENTS

FINRA Rule 4311 requires that USBA and NFS identify the various Account administration functions that USBA and NFS perform for Client Accounts. The following is a summary of the allocation of services performed by USBA and NFS. A more complete description is available upon request.

USBA is responsible for (1) obtaining and verifying brokerage Account information and documentation; (2) opening and approving brokerage Accounts; (3) transmitting timely and accurate instructions to NFS with respect to Client's brokerage Account; (4) determining the suitability of any investment recommendations and advice; (5) operating brokerage Accounts in compliance with applicable laws and regulations, and if the Account is a margin Account, advising Client of margin requirements and overseeing that Client's margin Account is in compliance with margin rules pertaining to margin Accounts; and (6) maintaining required books and records for the services it performs. Certain pricing and other information may be provided by USBA or obtained from third parties that has not been verified by NFS.

NFS shall, at the direction of USBA: (1) execute, clear, and settle transactions processed through NFS by USBA; (2) prepare and send transaction confirmations and periodic statements of Client's Carried Account (unless USBA has undertaken to do so); (3) for Carried Accounts, act as custodian for funds and Securities and Other Property received by NFS on Client's behalf; (4) follow the instructions of USBA with respect to transactions and the receipt and delivery of funds and Securities for Client's

Carried Account; (5) extend margin credit for purchasing or carrying Securities on margin if Client has a margin Account; and (6) maintain proper books and records of all services NFS performs in connection with Client's Account.

For purposes of qualified retirement plan accounts' administration, neither NFS nor USBA provides any tax withholding or governmental reporting services. These obligations are the sole responsibility of the Trustee and/or Plan Administrator of the qualified retirement plan.

#### **40. PRE-DISPUTE ARBITRATION AGREEMENT**

THE FOLLOWING PROVISION DOES NOT APPLY TO INSTITUTIONAL ACCOUNTS.

An "Institutional account" means the account of a bank, savings and loan association, insurance company, registered investment company, registered investment adviser or any other person (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million.

#### **PLEASE KEEP THIS DOCUMENT FOR YOUR RECORDS.**

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS: **(A) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THEIR RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED. (B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION IS VERY LIMITED. (C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED THAN IN COURT PROCEEDINGS. (D) THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING, AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED. (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY. (F) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR**

**ARBITRATION MAY BE BROUGHT IN COURT. (G) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.** IF THE CLIENT FILES A COMPLAINT IN COURT AGAINST USBA THAT CONTAINS CLAIMS THAT ARE SUBJECT TO ARBITRATION PURSUANT TO THIS PRE-DISPUTE ARBITRATION AGREEMENT, USBA MAY SEEK TO COMPEL ARBITRATION OF THE CLAIMS THAT ARE SUBJECT TO ARBITRATION, PROVIDED THAT USBA MUST AGREE TO ARBITRATE ALL OF THE CLAIMS CONTAINED IN THE COMPLAINT IF THE CLIENT SO REQUESTS. THE CLIENT AGREES THAT ALL CONTROVERSIES THAT MAY ARISE BETWEEN THE PARTIES CONCERNING ANY ORDER OR TRANSACTION, OR THE CONTINUATION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US, WHETHER ENTERED INTO BEFORE, ON, OR AFTER THE DATE THIS ACCOUNT IS OPENED, SHALL BE DETERMINED BY ARBITRATION BEFORE A PANEL OF INDEPENDENT ARBITRATORS SET UP BY THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AS THE CLIENT MAY DESIGNATE. IF THE CLIENT DOES NOT NOTIFY USBA IN WRITING WITHIN 5 DAYS AFTER THE CLIENT RECEIVES FROM USBA A WRITTEN DEMAND FOR ARBITRATION, THEN THE CLIENT AUTHORIZES USBA TO MAKE SUCH A DESIGNATION ON THE CLIENT'S BEHALF. THE CLIENT UNDERSTANDS THAT JUDGEMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT OF COMPETENT JURISDICTION.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION OR WHO IS A MEMBER OF A PUTATIVE CLASS ACTION WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; OR (II) THE CLASS IS DECERTIFIED; OR (III) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

## 41. TRADING DISCLOSURES

### A. Client Access and System Response Time

System response and Account access times may vary due to a variety of factors, including trading volumes, market conditions, system performance, and other factors. USBA and/or our clearing firm, NFS, have an ongoing commitment to provide the highest level of service and technology to enable Client to access Client's Account; obtain market information; and enter orders quickly, easily, and efficiently. However, during periods of extraordinary volatility and volume, a Client using online or automated trading services may experience delays in accessing their Account due to high Internet traffic or systems capacity limitations. Similarly, Client may experience delays in reaching telephone representatives. Market conditions, including stock and bond prices, may change during these periods. Multiple channels are available through which Client may place orders or access information, including the Web and client services representatives, so Client has alternative ways to do business. For more information on trading in fast-changing markets, Clients should contact a Financial Advisor.

### B. Market Orders

When Client places a market order, USBA and/or our clearing firm will transmit the order to a market center for full and prompt execution without regard to price. Therefore, in a volatile market, a market order may receive an execution price significantly different from the price of that Security quoted when the order was entered. Furthermore, if Client places a market order when the markets are closed (e.g., nights, weekends, or holidays), the order will be executed at the prevailing price when the market next opens. There can be substantial changes between the most recent closing price of a Security and the next opening or available price. If Client has limited assets to allocate to a transaction, Client should consider placing a limit order, whether during the trading day or after hours. For example, Client's ability to make additional contributions to a retirement Account is subject to certain requirements. Therefore, transactions in retirement Accounts are generally limited to the assets available in the Account. If Client's transaction price exceeds Client's available Account balance and Client cannot otherwise pay for the transaction, USBA and/or our clearing firm will be required to liquidate all or a portion of the transaction or other Account assets to the extent necessary to satisfy Client's financial obligation. Any losses or costs of such liquidation will be Client's responsibility.

Since market orders are executed as promptly as possible, it is generally not feasible to cancel a market order even if Client has not received an execution report. Client's request to attempt to cancel a market order will be handled on a best- efforts basis. Although Client may receive an electronic notice or verbal confirmation that USBA has received Client's request for the attempted cancellation, Client must not assume that it means that the trade was cancelled. USBA and/or NFS are not responsible in cases where a replacement order is placed and executed prior to Client receiving confirmation of the cancellation of a prior order. In addition, due to the queuing of orders, if a market order is entered near the close of trading, it may not be eligible to receive an execution.

### C. Limit Orders

A limit order will be executed only at a specific price or better. With a limit order to buy, the Security is eligible to be purchased at or below the limit price, but never above it. Similarly, with a limit order to sell, the Security is eligible to be sold at or above the limit price, but never below it. By placing a limit order instead of a market order, Client is protected from buying the Security at a price higher or selling at a price lower than expected. However, in volatile markets, although Client's limit order receives price protection, due to priority of other orders, Client's order may not be executed even if the Security is trading at Client's limit or better after the order is entered. Similarly, the Security price may move away from Client's limit after the order is entered, in which case the order will not be executed.

### D. Stop Orders

Stop orders are available on certain Securities to buy or sell after a Security has reached a certain specified price. A buy-stop order is placed above the current market price and automatically becomes a market order to buy when the "stop" price is reached. A sell-stop order is placed below the current market price and automatically becomes a market order to sell when the "stop" price is reached. As with any market order in volatile markets, the market order triggered at the stop price may receive an execution price significantly different from the quoted price of that Security when the order is triggered. Market makers' procedures vary with respect to the handling of stop orders that have already hit the stop price. In addition, some market makers may not be willing to accept stop orders under certain market conditions, and this practice varies among market makers.

When this occurs, USBA and/or our clearing firm may not accept certain stop orders.

**E. IPO Securities Trading in the Secondary Market**

Due to the extreme volatility sometimes associated with trading an IPO in the secondary market (particularly one that is trading at a price much higher than the initial offering price), a Client who places a market order for such a Security is at risk of receiving an execution price that is substantially different from the market price at the time the order was placed. As discussed above, this risk can be reduced by appropriate use of limit orders. The placement of a limit order in such situations would address the risk of receiving an execution that is substantially away from the market price that was quoted at the time the order was placed. However, as with any limit order in a volatile market, due to order imbalances and fast markets, a limit order may not receive an execution, even if the Security is trading at Client's limit or better after the order was entered.

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# C. Bank Deposit Sweep Program (BDSP<sup>SM</sup>) Disclosure Statement for Brokerage Accounts

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## TABLE OF CONTENTS

<b>INTRODUCTION</b> . . . . .	41	Notices . . . . .	46
Duty to Monitor . . . . .	41	<b>ACCOUNT INFORMATION</b> . . . . .	47
Access to Funds in the Deposit Accounts. . . . .	42	Statements and Confirmations . . . . .	47
Core Account Funds Investment Vehicle Options . . . . .	42	Tax Information . . . . .	47
Rates of Return . . . . .	42	Fees and Conflicts: Benefits to USBA, U.S. Bank, and NFS . . . . .	47
<b>DETAILS</b> . . . . .	43	Relationship with NFS . . . . .	48
BDSP Eligibility . . . . .	43	Sharing of Your Information with U.S. Bank . . . . .	48
How the BDSP Works . . . . .	43	Questions/Comments Regarding This BDSP . . . . .	48
<b>U.S. BANK</b> . . . . .	43	<b>FDIC/SIPC COVERAGE</b> . . . . .	48
General Information About U.S. Bank . . . . .	43	FDIC Insurance Coverage in General . . . . .	48
Deposit Accounts. . . . .	43	Deposit Insurance. . . . .	48
Withdrawals and Credits— Access to Your BDSP Deposits . . . . .	44	Information on Deposit Insurance for Specific Types of Accounts . . . . .	49
Balance Computation Method. . . . .	45	Questions About FDIC Deposit Insurance Coverage . . . . .	50
<b>INTEREST</b> . . . . .	45	SIPC Coverage . . . . .	51
Interest Rates . . . . .	45	<b>APPENDIX A</b> . . . . .	51
Interest Credited to Your Deposit Account . . . . .	46	<b>HOW TO CONTACT US</b> . . . . .	51
<b>CHANGES</b> . . . . .	46		
Changes to Your Core Account Investment Vehicle . . . . .	46		

**Investment and insurance products and services including annuities are:**

**NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

U.S. Wealth Management – U.S. Bancorp Advisors is a marketing logo for U.S. Bancorp Advisors.

Brokerage and investment advisory products and services are offered by U.S. Bancorp Advisors, LLC, an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp and affiliate of U.S. Bank, N.A.

Insurance services are offered by USBA Insurance Services, a dba of U.S. Bancorp Advisors, CA Insurance License #6011694.

Products may not be available in all states.



## INTRODUCTION

The *Bank Deposit Sweep Program Disclosure Statement for Brokerage Accounts* (“Disclosure Statement”) contains key information about the Bank Deposit Sweep Program referred to in this Disclosure Statement as the “BDSP” or “BDSP<sup>SM</sup>”. (The BDSP is referred to as the Consumer Deposit Sweep Program or the Business Deposit Sweep Program in your account statement). The information in this Disclosure Statement applies, unless otherwise indicated, to each eligible Brokerage Account for which you are an owner, whether as an individual, joint tenant, trustee, executor, custodian, or in any other capacity. Please read the Disclosure Statement if your Brokerage Account defaults to the BDSP as the core account investment vehicle.

U.S. Bancorp Advisors LLC or referred to in this Disclosure Statement as “USBA,” “we,” “our,” or “us,” in conjunction with National Financial Services LLC (“NFS”), a Fidelity Investments company, provides the ability for you to automatically “sweep” the cash balances awaiting investment in your brokerage account (“Brokerage Account”) into a core account investment vehicle while you decide how those funds should be invested. This core account investment vehicle is referred to as the Bank Deposit Sweep Program. Available cash from securities transactions, dividend and interest payments, and other activities in your Brokerage Account will be deposited through the BDSP into interest-bearing deposit accounts (“Deposit Accounts”) at our affiliate, U.S. Bank, National Association (“U.S. Bank”) or referred to in this Disclosure Statement as “the Bank” or “Program Bank.”

The terms “account owner,” “you,” and “your,” refer to the owner indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For trust accounts, these terms refer both to the entity and to all account owners. Additional terms, conditions, and disclosures applicable to your Brokerage Account held with us are included in other documents, including your account application, account agreement, and applicable privacy notice (“Other Agreements”), and are hereby incorporated by reference into this Disclosure Statement. In the event of a conflict between the terms of this Disclosure Statement and the Other Agreements, this Disclosure Statement will control. Please review these Other Agreements for important information governing your Brokerage Account.

As more fully described in this Disclosure Statement, your Brokerage Account with USBA is generally protected, up to applicable limits, by the Securities Investor Protection Corporation (“SIPC”). At the time funds are deposited with U.S. Bank through the BDSP, your investment in the BDSP is eligible, subject to the limitations described in this Disclosure Statement, to be insured up to applicable limits by the Federal Deposit Insurance Corporation (“FDIC”), an independent agency of the U.S. government. Funds in the Deposit Accounts at U.S. Bank are generally eligible for deposit insurance by the FDIC up to a total amount of \$250,000 in principal and accrued interest per depositor in most insurable capacities (e.g., individual, joint, etc.) when aggregated with all other deposits held in the same insurable capacity at U.S. Bank. For example, funds in the Deposit Accounts at U.S. Bank held by an individual are insured up to \$250,000, and funds in the Deposit Accounts at U.S. Bank held jointly by two or more individuals are insured up to \$250,000 per joint owner. For IRAs and certain other self-directed retirement accounts, funds in the Deposit Accounts at U.S. Bank are eligible for deposit insurance up to \$250,000 in principal and accrued interest per retirement account depositor in the aggregate, separately from other non-self-directed retirement accounts. Funds deposited in Deposit Accounts are not eligible for coverage by the SIPC. Please refer to the section titled “FDIC/SIPC Coverage” in this Disclosure Statement for more information.

## Duty to Monitor

**Any deposits (including certificates of deposit) that you maintain in the same ownership category directly with U.S. Bank or through an intermediary (such as with us or another broker) will be aggregated with deposits in your Deposit Accounts at U.S. Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount.**

**You are responsible for monitoring the total amount of deposits that you have with U.S. Bank in order to determine the extent of FDIC deposit insurance coverage available to you. Depending on the amount of deposits that you have at U.S. Bank apart from your BDSP Deposit Accounts, you may wish to limit deposits in the BDSP. You should carefully review the section of this Disclosure Statement titled “FDIC/SIPC Coverage” for more information.**

You can elect not to participate in the BDSP at any time, and/or periodically invest cash balances directly in available money market funds or other products offered as direct investments outside of the BDSP, by providing instructions to your Advisor or contacting U.S. Bancorp Advisors.

**Note: If you elect not to participate in the BDSP, accruing cash balances, if any, will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market fund or other investment that you purchase outside of the BDSP.**

### Access to Funds in the Deposit Accounts

NFS, as your agent and custodian, will establish the Deposit Accounts for you at U.S. Bank and make deposits and withdrawals from the Deposit Accounts. You will not have a direct account relationship with U.S. Bank as it pertains to your Deposit Accounts. You may access your cash balance in your Deposit Accounts only through your USBA Brokerage Account. You cannot access or withdraw the money on deposit in the Deposit Accounts by contacting U.S. Bank directly. Information about your Deposit Accounts may be obtained from USBA, not U.S. Bank. Please refer to the section titled “U.S. Bank” in this Disclosure Statement for more information.

### Core Account Funds Investment Vehicle Options

**Currently, the BDSP is the default core account investment vehicle for Brokerage Accounts at USBA.**

USBA does not require you to maintain a core sweep vehicle in your brokerage account. If you decide not to maintain a core sweep vehicle in your brokerage account, USBA offers the following options:

**1. Auto sweep** - You can link your brokerage account directly to your U.S. Bank checking or savings account. This option transfers all uninvested cash in your brokerage account to your linked bank account and transfer cash from your linked bank account to your brokerage account to settle trades and other debits, as needed.

**2. Pay by Check** - You can elect to pay by check/paid by check. You will pay for trades by check and receive payments by check.

**3. DVP/RVP** – Delivery Versus Payment/Receive Versus Payment with the client’s custodian bank.

U.S. Bancorp Advisors is not obligated to offer you any core account investment vehicle options or to make available to you bank deposit sweep program investments that offer a rate of return that is equal to or greater than other comparable investments. For certain clients who opened brokerage accounts in the past, USBA offered such clients the choice of a Fidelity money market mutual fund as the core account investment vehicle. This option is no longer available.

**If we or NFS determine that your Brokerage Account is not eligible or the BDSP eligibility requirements change, we may change your core account investment vehicle, as that term is defined in Brokerage Account documentation or any amendments thereto, including, but not limited to, the applicable Customer Agreement, from the BDSP to an alternative core account investment vehicle made available by USBA and NFS, which may not be an FDIC-insured investment.**

If you elect not to participate in the BDSP, accruing cash balances will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market fund or other investment that you purchase outside of the BDSP.

In the rare instances when we are unable to place your funds at U.S. Bank within the BDSP, your funds will be uninvested.

### Rates of Return

Current interest rates, Annual Percentage Yields (“APYs”), and interest rate tiers on the BDSP may be obtained from your Financial Advisor or on our website at [usbank.com/usbankcorp-advisors/rates](http://usbank.com/usbankcorp-advisors/rates).

The interest rate will vary and may change at any time without prior notice. You should carefully review the section of this Disclosure Statement titled “Interest” and Appendix A for additional information.

USBA and U.S. Bank do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

As more fully described in this Disclosure Statement, interest rates on the Deposit Accounts will be tiered and will vary based upon prevailing economic and business conditions.

Please refer to the section in this Disclosure Statement titled “Interest” for more information on interest rate tiers.

We will receive a fee from U.S. Bank. The amount of the fee paid to us will affect the interest rate paid on the Deposit Accounts. Please refer to the section titled “Fees and Conflicts: Benefits to U.S. Bancorp Advisors, U.S. Bank, and NFS” in this Disclosure Statement for more information.

### DETAILS

#### BDSP Eligibility

Brokerage Accounts are eligible for the BDSP. Please consult your Financial Advisor for more information.

Managed accounts (such as those managed in the Managed Account Solutions Program) for which you have given full discretionary authority to a third-party investment manager to invest, reinvest, and otherwise deal with the assets in your account are not eligible for the BDSP.

#### How the BDSP Works

**Sweep to U.S. Bank** – Through the BDSP, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments, and other activities) will be automatically deposited or “swept” into Deposit Accounts at U.S. Bank, an FDIC-insured depository institution. Once your cash balance has been swept to U.S. Bank, it is referred to as your “BDSP Deposit.” Please note that your ability to access the money held at U.S. Bank may be limited, as more fully described herein.

**BDSP Limitations** – The amount of your cash balances that are swept into the Deposit Accounts may need to be limited if U.S. Bank stops accepting deposits, becomes ineligible for the BDSP as described in this Disclosure Statement, or for other exceptional circumstances. You will receive notification in advance of U.S. Bank being removed from the BDSP, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Please consult the following sections for further important information, as such action may affect the amount of your cash balances that are covered by FDIC insurance.

If you elect not to participate in the BDSP, and your available cash is not invested in another interest-bearing account or other investment vehicle, accruing cash balances may not earn a rate of return prior to direct investment.

### U.S. BANK

#### General Information About U.S. Bank

Your funds will be deposited in accordance with the terms and conditions in this Disclosure Statement. **To the extent your deposits exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.** You are responsible for monitoring the total amount of deposits that you have at U.S. Bank for purposes of reviewing deposits that may be eligible for insurance by the FDIC. U.S. Bank, U.S. Bancorp Advisors, and NFS do not have any duty to monitor the core account investment vehicle for your account or make recommendations about, or changes to, the BDSP that might be beneficial to you.

**Deposits at U.S. Bank are eligible for FDIC insurance coverage, except for amounts deposited in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC and will not be protected by SIPC. The amount of FDIC insurance in U.S. Bank may be limited pursuant to the limitations explained in this Disclosure Statement. In any event, all deposits in the BDSP are subject to all applicable FDIC qualification requirements and to the BDSP limitations described in this Disclosure Statement.**

#### Deposit Accounts

Your BDSP Deposits will be deposited in two linked bank accounts at U.S. Bank: (1) an interest-bearing money market deposit account (commonly referred to as an “MMDA” account), and (2) an interest-bearing transaction account (commonly referred to as an interest checking account). You will receive the same interest rate on the funds in your MMDA account and in your interest checking account at U.S. Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the interest checking account at U.S. Bank.

Your BDSP Deposit will be combined with the BDSP Deposits of other customers of U.S. Bancorp Advisors and/or NFS that participate in the BDSP. For ease of reference, however, the portion of your BDSP Deposit that is allocated to the interest checking account is referred to as “your” interest checking account, and the portion of your BDSP Deposit that is allocated to the MMDA account is referred to as “your” MMDA account.

Available cash balances are deposited in your MMDA account at the Bank as set forth above. From time to time, part of such deposits may be transferred to your interest checking account to establish and/or maintain a threshold amount that may differ among customers. All withdrawals will be made from the interest checking account at U.S. Bank as necessary to satisfy debits in your Brokerage Account (securities purchases, checking, Debit Card, etc.), and funds will automatically be transferred from the MMDA account to the related interest checking account at U.S. Bank.

If there are insufficient funds in the Deposit Accounts to satisfy a debit, NFS will withdraw funds from other available sources as described in this Disclosure Statement or in your account-opening paperwork.

Federal banking regulations limit the transfers from an MMDA account to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA account have reached the applicable limit, all funds will be transferred from that MMDA account to the linked interest checking account at U.S. Bank. For the remainder of the month, all deposits will be made to the linked interest checking account. At the beginning of the next month, an amount of funds on deposit in the interest checking account less any applicable threshold amount will be automatically transferred back to the MMDA account. Due to the linking of the interest checking account and MMDA accounts as described above, the federal banking limits on MMDA account transfers will not effectively limit the number of withdrawals you can make from funds on deposit at U.S. Bank.

The cash balance in your Brokerage Account will be automatically swept from your Brokerage Account into your Deposit Accounts on the Business Day following the day your Brokerage Account reflects a cash balance. For purposes of this BDSP, “Business Day” generally means a day on which U.S. Bank is open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Accounts at U.S. Bank. **As stated above, to the extent your U.S. Bank deposits outside of the BDSP in combination with BDSP Deposits exceed the Maximum Applicable FDIC Deposit Insurance Amount, the amounts above such limits will NOT be eligible for FDIC insurance protection nor will they be protected by SIPC.**

### **Withdrawals and Credits— Access to Your BDSP Deposits**

When funds are needed to cover transactions in your Brokerage Account, generated by account activity occurring prior to NFS’s nightly processing cycle, these debits will be settled using the following sources, in this order:

- any Intra-day or After-hours Free Credit Balances
- proceeds from the withdrawal of Program Deposits occurring on the next Business Day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday)
- redemption proceeds from the sale of any shares of a Fidelity money market mutual fund held in the Account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment
- if you have a margin account, any margin surplus available, which will increase your margin balance

In addition, early in the morning prior to the start of business on each Business Day, certain unsettled debits in your Account along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your Account during the Business Day will be settled using proceeds from the withdrawal of Program Deposits occurring that Business Day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday).

***Please review your applicable Brokerage Account customer agreement for important information regarding any unsatisfied obligations owed to us and/or NFS.***

You may access your cash balance only through your Brokerage Account. You cannot access or withdraw the money on deposit in the BDSP Deposit Accounts by contacting U.S. Bank directly.

NFS will automatically withdraw funds from the Deposit Accounts (up to the amount of your BDSP Deposit) and deposit funds back to your Brokerage Account in order to satisfy any obligation you have to us or NFS, or to settle a securities transaction or other debit transaction, including, but not limited to, checks, wires, debit card purchases, or margin balances in any account you have with us or NFS. Your BDSP Deposit is also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Brokerage Account.

## Bank Deposit Sweep Program (BDSP<sup>SM</sup>) Disclosure Statement for Brokerage Accounts

As required by federal banking regulations, U.S. Bank has reserved the right to require 7 calendar days' prior notice before permitting a withdrawal from an MMDA or the BDSP Deposit Accounts. So long as this right is not exercised, your ability to access funds, and transfer funds from your Deposit Accounts to your Brokerage Accounts, should not be impacted. Your interest in the Deposit Accounts is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Credits to your Account, including any Intra-day Free Credit Balance as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS nightly processing cycle are automatically swept into your core account as part of that nightly cycle (the "Evening Bank Sweep") and reflected in your Account as Program Deposits in anticipation of the deposit process described below occurring on the next Business Day.

There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each Business Day that will also be invested in the BDSP at that time (the "Morning Bank Sweep"). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such Business Day.

The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your Cash Balance. In the morning of the Business Day of the Morning Bank Sweep, your Cash Balance will be deposited at one or more Program Banks. The Program Deposit will earn interest, provided that the accrued interest for a given day is at least half a cent.

### Balance Computation Method

We use the daily balance method to calculate the interest on your Account. This method applies a daily periodic rate to the Collected Balance in the Account each day.

## INTEREST

### Interest Rates

Interest on the Deposit Accounts will accrue daily and be credited monthly. Interest rates paid on the Deposit Accounts can change daily without prior notice. Information regarding current interest rates is available online at

[usbank.com/usbankcorp-advisors/rates](https://usbank.com/usbankcorp-advisors/rates) or by calling your Financial Advisor or Client Services at 800-634-1100.

Interest rates on the Deposit Accounts will be tiered based on your balances in the Deposit Accounts held through a single Brokerage Account ("Interest Rate Tiers"). This means that the greater your balances in the Deposit Account held through a single Brokerage Account, the higher the rate of interest you may receive on those balances. If your balances in the Deposit Account held through a Brokerage Account are great enough to receive the interest in one of the four highest Interest Rate Tiers, your Deposit Account balances may not be insured by the FDIC.

The Interest Rate Tiers as of June 1, 2023, are as follows:

1. \$0 to \$4,999
2. \$5,000 to \$24,999
3. \$25,000 to \$49,999
4. \$50,000 to \$99,999
5. \$100,000 to \$249,999
6. \$250,000 to \$499,999
7. \$500,000 to \$999,999
8. \$1,000,000 to \$4,999,999
9. \$5,000,000 and above

USBA is not obligated to pay different interest rates on different tiers. We will provide you with notice of any changes to the Interest Rate Tiers.

Interest on your BDSP Deposit is accrued daily, compounded monthly, and reflected on your Brokerage Account statement as of the last Business Day of the statement period. Interest on your BDSP Deposit begins to accrue on the Business Day those funds are received by U.S. Bank, which will typically be the Business Day following the day your Brokerage Account reflects a cash balance. Generally, interest will accrue on your BDSP Deposit through the Business Day preceding the date of withdrawal from your Deposit Accounts at U.S. Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account).

Non-Business Days occurring between Brokerage Account withdrawal and Deposit Account withdrawal and deposit

with U.S. Bank will be included in the interest accrual. Your interest rate is based upon your BDSP Deposit in accordance with the Interest Rate Tiers.

Over any given period, the interest rates on BDSP Deposits may be lower than the rate of return on other non-core account investment vehicles that are non-FDIC insured or on bank account deposits offered outside of the BDSP. USBA and U.S. Bank do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The BDSP should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your Financial Advisor to discuss investment options that may be available outside of the BDSP that may be better suited to your financial goals.

Interest rates for BDSP may provide lower returns than other types of investments such as a money market mutual fund which may be purchased as a position in your brokerage account without a sales load.

You should compare the terms, interest rates, required minimum amounts, and other features of the BDSP with other accounts and alternative investments prior to investing.

### **Interest Credited to Your Deposit Account**

While interest will generally be credited to your Deposit Accounts at month-end, intra-month interest credits to your Deposit Accounts may occur. Intra-month interest credits may occur in the following instances: (i) when you close your Account intra-month; (ii) when you change the core account investment vehicle from the BDSP to a different eligible core account investment vehicle option intra-month; or (iii) when there has been a change to U.S. Bank process intra-month. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued on your Deposit Accounts through such intra-month event. Adjustments made to your Brokerage Account, which can be caused by transactions entered for a prior date (e.g., a fee reimbursement or a debit adjustment), may result in an interest credit or debit to your Deposit Accounts. The

interest rate applied to credit or debit adjustments may not be made at the current rate, but should reflect interest rates applicable at the time of the event. Interest rates applied to credit adjustments are not expected to be lower but, depending upon the interest rate tiering schedule, could be less than those applied to your Deposit Account balances on the day on which the credit adjustment is made. Interest amounts on adjustments are rounded to the penny and, for interest amounts of less than half a cent, you will receive no interest and you also will not be debited. Interest rate and associated APY may change as often as daily without prior notice. You must maintain a minimum balance of \$0.01 to obtain the disclosed APY. Interest accrues daily and is reinvested monthly. APY assumes monthly reinvestment of interest rate if invested for a full year (based on 365 days a year or 366 days in a leap year). There may be service fees assessed on the account, which may reduce earnings. Please refer to the *U.S. Bancorp Advisors Fee Schedule, Disclosures, and Services Agreements* for more information regarding fees in your Brokerage Account.

### **CHANGES**

#### **Changes to Your Core Account Investment Vehicle**

From time to time, circumstances may require that we or NFS modify the BDSP, which may result in us changing the core account investment vehicle for your Brokerage Account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. Generally, we will give you advance notice of any such change. If advance notice of a BDSP modification is not practical due to the circumstances, we will notify you as soon as is reasonably practical of any change in the BDSP or any change to the core account investment vehicle for your Brokerage Account. Unless you object within the time period specified in the notice, we will transfer the balances from the BDSP into a new core account investment vehicle. If you object to the core account investment vehicle that we offer, or if at any time the BDSP does not meet your needs, including, but not limited to, any change in the BDSP, your Financial Advisor can assist you in finding an alternative investment vehicle or in transferring your account to another provider or another program.

#### **Notices**

We may provide all notices described in this Disclosure Statement by means of a letter; an entry on or insert with

your Brokerage Account statement, or an entry on a trade confirmation; or by electronic or other form of notification if available to you, which may include, but is not limited to, electronic alerts or email.

### ACCOUNT INFORMATION

#### Statements and Confirmations

The statement for your Brokerage Account will (i) indicate your beginning and ending balance in your Deposit Accounts at U.S. Bank as of the last Business Day of each monthly statement period (except if your Brokerage Account was established on the last Business Day of a month, your statement will not include BDSP detail); (ii) detail sweeps to and from the Deposit Accounts during the statement period; and (iii) reflect interest credited to your Brokerage Account. This information is provided in lieu of separate confirmations for each sweep to and from the Deposit Accounts during the statement period. Transfers between your MMDA accounts and interest checking accounts will not be reflected in your Brokerage Account statements.

**Because you are responsible for monitoring the total amount of your deposits at U.S. Bank (including any BDSP Deposit held at U.S. Bank and all deposits you may make at U.S. Bank outside the BDSP), in order to determine the extent of FDIC insurance coverage available, you should carefully review your statements to determine any impact on your deposit insurance coverage.**

#### Tax Information

For most clients with non-retirement Brokerage Account types, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. In those cases, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the BDSP affects you.

If either you or we terminate your use of the BDSP as a core account investment vehicle or U.S. Bank ceases to participate in the BDSP, you may establish a direct depository relationship with U.S. Bank subject to its rules with respect to maintaining deposit accounts.

ESTABLISHING THE DEPOSIT ACCOUNTS DIRECTLY IN YOUR NAME AT U.S. BANK WILL SEPARATE THE DEPOSIT ACCOUNTS FROM YOUR BROKERAGE ACCOUNT. IF YOU ESTABLISH A DIRECT DEPOSITORY RELATIONSHIP WITH U.S. BANK, AS DISTINGUISHED FROM A BDSP,

THOSE ACCOUNTS WILL NOT BE REFLECTED IN YOUR BROKERAGE ACCOUNT STATEMENT AND USBA WILL HAVE NO FURTHER RESPONSIBILITY CONCERNING THE DEPOSIT ACCOUNTS.

#### Fees and Conflicts: Benefits to USBA, U.S. Bank, and NFS

The BDSP will create financial benefits for us, U.S. Bank, N.A. (our affiliate), and NFS.

We will receive a fee from U.S. Bank for services provided in connection with the BDSP (equal to a percentage of all participants' average daily deposits at U.S. Bank). In our discretion, we may reduce our fee and may vary the amount of the reductions between clients. The amount of fees received will affect the interest rate paid by U.S. Bank on your BDSP Deposits. We will also pay a fee to NFS. We reserve the right to modify the fees we receive from U.S. Bank.

U.S. Bank uses BDSP Deposits to fund current and new lending and for investment activities. U.S. Bank earns net income from the difference between the interest they pay on BDSP Deposits and the fees paid to us and the income they earn on loans, investments, and other assets. As noted above, U.S. Bank may pay rates of interest on BDSP Deposits that are lower than prevailing market interest rates that may have been paid on accounts otherwise opened directly with U.S. Bank. U.S. Bank does not have a duty to provide the highest rates available and may instead seek to pay a lower rate. Lower rates are generally more financially beneficial to U.S. Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any Money Market Mutual Fund rates. By comparison, a Money Market Mutual Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus.

The Program provides financial benefits to both USBA and U.S. Bank. In addition to the compensation that may be received by USBA discussed above, U.S. Bank receives substantial deposits at a price that may be less than other alternative funding sources available to it. The Deposit Accounts at U.S. Bank provide a stable source of funds for U.S. Bank. U.S. Bank intends to use the funds in the Deposit Accounts to support its lending activities. As with other depository institutions, the profitability of U.S. Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the Deposit

Accounts, and the interest or other income earned on its loans, investments, and other assets.

The revenue generated by us may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than other core account investment vehicles currently available to you or core account investment vehicles that we have used in the past or may consider using in the future. In addition, we will make compensation payments to NFS, our clearing agent, for recordkeeping and other services with respect to amounts invested in the BDSP. NFS may receive more revenue with respect to amounts in the BDSP than with respect to other sweep products.

As a result of the fees and benefits described above, the BDSP may be more profitable to USBA and U.S. Bank than other available sweep options, if any. USBA and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the BDSP.

### Relationship with NFS

We utilize the services of NFS, a Fidelity Investments company (a New York Stock Exchange and Financial Industry Regulatory Authority member), as our clearing firm to provide clearing, custody and other related services. There is no affiliation between NFS/Fidelity and U.S. Bank or us.

### Sharing of Your Information with U.S. Bank

NFS may provide U.S. Bank with confidential information related to you and any individual authorized by you to trade in your Brokerage Account used in the BDSP (“Authorized Individual”). If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either Social Security number or Taxpayer Identification Number, and any other information as necessary or requested by U.S. Bank.

### Questions/Comments Regarding This BDSP

You may contact your Financial Advisor or access the website at [usbank.com/usbankcorp-advisors/rates](http://usbank.com/usbankcorp-advisors/rates) to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier.

The material in this Disclosure Statement is intended for informational purposes. If there is any conflict between the descriptions in this Disclosure Statement and the terms of your applicable Brokerage Account customer agreement, this Disclosure Statement will control.

## FDIC/SIPC COVERAGE

### FDIC Insurance Coverage in General

The Deposit Accounts, including principal and accrued interest, are insured by the FDIC, an independent agency of the U.S. government, to the Maximum Applicable Deposit Insurance Amount for all deposits held in the same insurable capacity at U.S. Bank. Your funds become eligible for deposit insurance immediately upon placement into the Deposit Accounts at U.S. Bank. Generally, any accounts or deposits that you may maintain directly with U.S. Bank, or through any other intermediary in the same insurable capacity in which the Deposit Accounts are maintained, are aggregated with the Deposit Accounts for purposes of the Maximum Applicable Deposit Insurance Amount.

**Available cash in your Brokerage Account will be deposited into U.S. Bank without limit and without regard to the FDIC insurance limit.**

**You are responsible for monitoring the total amount of deposits that you hold with U.S. Bank directly or through an intermediary in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. We and NFS are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.**

### Deposit Insurance

**The Standard Maximum Deposit Insurance Amount (SMDIA) is \$250,000 per depositor, per insured depository institution for each account ownership category. For more information on FDIC SMDIA, please reference the FDIC’s website at [www.fdic.gov](http://www.fdic.gov) or by phone at 1-877-ASK-FDIC (1-877-275-3342).**

**Any deposits (including certificates of deposit) that you maintain in the same ownership capacity (e.g., individual, joint, etc.) and \$250,000 for certain individual retirement accounts directly with U.S. Bank or through an intermediary (such as with us or another broker), including the Deposit Accounts through the BDSP, will be aggregated with deposits in your Deposit Accounts at U.S. Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have with U.S. Bank in order to determine the extent of FDIC deposit insurance coverage available to you.**



Your funds become eligible for deposit insurance immediately when U.S. Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at U.S. Bank in one ownership capacity, either through the BDSP when aggregated with your other U.S. Bank deposits or otherwise, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured.

**Bank Deposit Sweep Program funds are FDIC-insured when they have been swept into U.S. Bank Deposit Accounts. In the event U.S. Bank fails, the Deposit Accounts at U.S. Bank are insured up to the \$250,000 limit, or such other limit per depositor for each account ownership category, as applicable, for principal and interest accrued on the day U.S. Bank is closed. You will be an unsecured creditor of U.S. Bank in connection with your deposit in a Bank Deposit Sweep Account. Neither USBA nor NFS is responsible for any insured or uninsured portion of the Deposit Accounts. You are responsible for monitoring the total amount of deposits that you have with U.S. Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at U.S. Bank apart from the Deposit Accounts, you may wish to contact your Financial Advisor to discuss other investment options.**

Under certain circumstances, if you become the owner of deposits at U.S. Bank because another depositor dies, beginning 6 months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 limit, or such other applicable limit, with any other deposits that you own in the same insurable capacity at U.S. Bank. Subject to BDSP limitations, examples of accounts that may be subject to this FDIC policy include joint accounts and certain trust accounts, including transfer upon or payable upon death accounts. The FDIC provides the 6-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and NFS before insurance payments are made. For example,

if you hold deposits for beneficiaries as trustee or in other fiduciary capacities, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at U.S. Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until (i) the maturity date of the certificates of deposit or other time deposits that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a 6-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquirer after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

The application of a \$250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

### **Information on Deposit Insurance for Specific Types of Accounts**

**Individual Customer and Agency Accounts.** Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Deposit Accounts held through NFS) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Please refer to “BDSP Limitations” within the “How the BDSP Works” section for BDSP-specific limitations.

**Custodial Accounts.** Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same insurable capacity and are insured up to \$250,000 in the aggregate. Please refer to “BDSP Limitations” within the “How the BDSP Works” section for BDSP-specific limitations.

**Joint Accounts.** An individual’s interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately, and in addition

to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a “Joint Account”). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000, subject to aggregation with each owner’s interests in other Joint Accounts at the same depository institution. Joint Accounts will be “qualified” and insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of \$250,000 in the aggregate at the Program Bank. Please refer to “BDSP Limitations” on within the “How the BDSP Works” section for BDSP-specific limitations.

**Irrevocable Trust Accounts.** Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary’s interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary’s interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee, or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to \$250,000 at the Program Bank. Please refer to “BDSP Limitations” on page 42 within the “How the BDSP Works” section for BDSP-specific limitations.

**Revocable Trust Accounts.** Revocable trusts include informal revocable trust accounts in which the owner has designated the names of beneficiaries to whom the funds in the account will pass upon the owner’s death (referred to as transfer upon or payable on death accounts) and formal revocable trusts usually established for estate planning purposes (referred to as living or family trusts). Revocable trusts will be insured as to each named beneficiary separately from another account of the owner or the beneficiary provided (i) the beneficiaries are natural persons, and (ii) NFS’s account records disclose the names of all trust beneficiaries. For each trust owner with combined revocable trust account deposits of \$1,250,000 or less at a bank, the maximum coverage will be determined

by multiplying the number of different beneficiaries by \$250,000. If an owner has in excess of combined revocable trust account deposits of \$1,250,000 at the Program Bank and has named more than five beneficiaries, there is a limitation on the maximum coverage. Please refer to “BDSP Limitations” within the “How the BDSP Works” section for BDSP-specific limitations.

**Individual Retirement Accounts.** Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A are insured up to \$250,000 per depositor. Each person’s deposits in self-directed retirement accounts at the same bank are added together and insured up to \$250,000, separately from any retirement accounts that are not self- directed and any non-retirement accounts. Please refer to “BDSP Limitations” within the “How the BDSP Works” section for BDSP-specific limitations.

**Business (Corporation, Partnership and Unincorporated Association) Accounts.** Funds in accounts of business organizations, including corporations, partnerships, and unincorporated associations (including for-profit and not-for-profit organizations), are added together and insured up to \$250,000 in the aggregate. Such deposits are insured separately from the personal deposits of the organization’s owners, stockholders, partners or members. To qualify for insurance coverage under this ownership category, a corporation, partnership or unincorporated association must be engaged in an “independent activity,” meaning that the entity is operated primarily for some purpose other than to increase deposit insurance coverage. All deposits owned by a corporation, partnership, or unincorporated association at the same bank are combined and insured up to \$250,000. Multiple accounts owned by the same corporation, partnership, or unincorporated association (including accounts owned by operating divisions or business units that are not separately incorporated) but designated for different purposes are not separately insured. For example, if a corporation has both an operating account and a reserve account at the same bank, the FDIC would add both accounts together and insure the aggregated deposits up to \$250,000.

### Questions About FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Deposit

Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (1-877-275-3342 or 1-800-925-4618 (TDD)), by visiting the FDIC website at [www.fdic.gov/deposit/index.html](http://www.fdic.gov/deposit/index.html), or by email using the FDIC's Online Customer Assistance Form available on the website.

### SIPC Coverage

Your cash balance is only eligible for FDIC insurance once it becomes a BDSP Deposit held by U.S. Bank. Your cash balance while held in your Brokerage Account (as opposed to at U.S. Bank in the Deposit Accounts) by NFS and/or U.S. Bancorp Advisors is not FDIC insured but is covered by SIPC up to applicable SIPC limits. This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by U.S. Bank or that have been swept from U.S. Bank back to your Brokerage Account.

SIPC currently protects cash and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the BDSP Deposit held by U.S. Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.

If, due to BDSP limitations, your cash balance is placed into a core account investment vehicle other than the BDSP, your cash deposits will not be eligible for FDIC insurance but may be protected by SIPC in accordance with applicable legal requirements and limitations.

SIPC is a nonprofit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerages in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment. Nor does SIPC protection insure the quality of investments or protect against a decline or fluctuation in the value of your investment. SIPC protects each client's securities and cash held in a client's Brokerage Account at an insolvent brokerage firm. Money Market Mutual Fund shares are considered to be securities for purposes of SIPC coverage. **The Deposit Accounts are not eligible for SIPC coverage.**

If you have questions about SIPC coverage and additional SIPC-like coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at [www.sipc.org](http://www.sipc.org).

### APPENDIX A

Your interest rate is based upon your BDSP Deposit in accordance with the Interest Rate Tiers. The rate of interest paid is tiered based on the value of your BDSP Deposit, which is currently evaluated on a daily basis. **You should also note that you may not link your Brokerage Account to brokerage accounts held by members of your household to determine your Interest Rate Tier.**

Interest rates/APY will be determined based on prevailing economic and business conditions. The interest rate/APY will vary and may change at any time without prior notice. Information regarding current interest rates/APY is available online at [usbank.com/usbankcorp-advisors/rates](http://usbank.com/usbankcorp-advisors/rates) or by calling your Financial Advisor or Client Services at 800-634-1100. Please carefully review the section of this Disclosure Statement titled "Interest" for additional information.

Each Deposit Account constitutes a direct obligation of U.S. Bank and is not directly or indirectly an obligation of USBA or NFS. Neither USBA nor NFS guarantees in any way the financial condition of U.S. Bank or the accuracy of any publicly available financial information concerning U.S. Bank.

### HOW TO CONTACT US

If you have any problems, concerns, or complaints regarding your U.S. Bancorp Advisors brokerage account or representative, you can contact us as detailed below.

#### Mail:

U.S. Bancorp Advisors  
Compliance Department  
P.O. Box 513100  
Los Angeles, CA 90051-1100

#### Phone:

Client Services is available Monday through Friday, 6 a.m. to 5 p.m. Pacific Time (except Federal holidays). Request to speak with Compliance regarding a customer complaint.

800-634-1100 toll-free within the U.S.

1-518-992-7557 from outside the U.S.

**Email:**

[USBA.compliance@usbank.com](mailto:USBA.compliance@usbank.com)

For more information about investments available through USBA, visit us at [usbank.com/usbankcorp-advisors](https://usbank.com/usbankcorp-advisors).

# D. U.S. Bancorp Advisors Business Continuity Plan Disclosure

**Investment and insurance products and services including annuities are:**

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U.S. Wealth Management – U.S. Bancorp Advisors is a marketing logo for U.S. Bancorp Advisors.

Brokerage and investment advisory products and services are offered by U.S. Bancorp Advisors, LLC, an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp and affiliate of U.S. Bank, N.A.

Insurance services are offered by USBA Insurance Services, a dba of U.S. Bancorp Advisors, CA Insurance License #6011694. Products may not be available in all states.

**U.S. Bancorp Advisors LLC (“USBA” or the “Firm”) is committed to safeguarding the interests of its customers and employees. As a subsidiary of U.S. Bancorp, USBA promotes and facilitates business continuity through the detailed and centrally coordinated Business Continuity Program (“BCP”) of U.S. Bank, N.A. (“the Bank”). The Bank’s BCP utilizes a corporate-wide framework to initiate enterprise-wide global response and recovery for all events that potentially impact the brand, reputation, and/or financial solvency of the Bank. Our “all-hazards response” includes a comprehensive Business Continuity Plan comprised of scenarios, including the possibility of a pandemic influenza. The plan allows for an efficient means to conduct financial and operational impact assessments, to promptly recover and resume services, to protect the Firm’s books and records, and to provide customers access to their funds and accounts during an emergency or a business disruption.**

The Bank is regulated primarily by the Office of the Comptroller of the Currency, which requires national banks to maintain disaster recovery plans. USBA, on the other hand, ensures that the BCP, in conjunction with the Bank’s programs, complies with applicable federal securities laws and Financial Industry Regulatory Authority (“FINRA”) rules and makes the BCP available to FINRA upon request.

The BCP outlines the Firm’s advance preparations and possible courses of action that are designed to address various magnitudes of disruption. Furthermore, the BCP has procedures in place that systematically address issues related to communications and reporting with staff, customers, and regulators; coordination of staff and resources; trade and order management; document processing and records preservation; account servicing; funding requirements; possible impacts on counter-parties and other business constituents; and other mission-critical systems.

In the event of a business disruption that affects the building, the business district, or the city, and the USBA headquarters is deemed to be unsafe or inoperable for more than twenty-four (24) hours, USBA staff and operations may be relocated to the Disaster Recovery Site. USBA intends to resume key operations as soon as possible or within forty-eight (48) hours of a disruption. Once services resume, USBA Retail Brokerage customers can call 800-634-1100, while USBA Institutional Brokerage customers can call

800-358-8771. Actual recovery times will depend on the nature or severity of the disruption and whether it affects the building, the business district, the city, or the region.

USBA relies on its clearing arrangements with National Financial Services LLC (“NFS”) for securities clearing and other administrative or operational services for brokerage accounts, including the maintenance of certain books and records. Should USBA cease its business operations, NFS would be able to facilitate liquidating transactions and cash disbursements for brokerage account holders. In addition, the USBA product vendors that directly maintain customer accounts (i.e., insurance product carriers, 529 plan sponsors) would be able to provide ongoing services for respective USBA customers. In this instance, USBA customers may contact the NFS Customer Service Line at 800-801-9942, their applicable product vendors, or, if available, their USBA Financial Advisor. Meanwhile, USBA Institutional Brokerage Customers with their own custodial arrangements may contact their respective custodians to process liquidations or other transactions that may be offered by such custodians.

The Firm has employed steps aimed at maintaining and developing its BCP on an ongoing basis. Annual simulated tests, along with periodic reviews, are conducted on the BCP to determine whether revisions are necessary in light of new best practices or changes to the USBA business environment. A formal annual review of the BCP is also conducted by the Division Operations Manager of USBA who is responsible for its approval.

While USBA strives to prepare itself for a variety of business disruptions by having a robust and detailed BCP, it cannot guarantee that it will be successful in achieving recovery goals or in maintaining certain service standards, due to unpredictable and uncontrollable factors during emergency situations.

This notice about the USBA BCP is provided to customers when they open a new account and is also available on our website, [usbank.com/usbancorp-advisors](http://usbank.com/usbancorp-advisors). Customers may also call 800-634-1100 to request a copy of this notice. The USBA BCP is subject to change at any time.

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## E. Brokerage or Advisory Account: Which is the best fit for you?

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Insurance services are offered by USBA Insurance Services, a dba of U.S. Bancorp Advisors, CA Insurance License #6011694.

Products may not be available in all states.

U.S. Bancorp Advisors LLC (“USBA”) is a member of the Financial Industry Regulation Authority (“FINRA”) and is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and investment adviser. As such, we can offer you both retail brokerage and investment advisory accounts. To help you decide which type of account may best meet your individual financial needs and goals, we’ve outlined some key differences between these two types of accounts.

### RETAIL BROKERAGE ACCOUNTS

#### Our Role

As a broker-dealer, our primary role is to accept orders and execute trades in your account at your direction. The decision to buy, sell, hold, or exchange any security is solely your decision, and we will not use discretion when placing any trade for you; in other words, we will not place any trades without your input or acknowledgement.

In our brokerage capacity, we must act in your best interest when making an investment recommendation and treat you fairly. In this capacity, if we recommend that you buy, sell, hold, or exchange a security, we must first determine that the recommendation is suitable, in your best interest, and appropriate for you based on your investment objectives, time horizon, tolerance for risk, and other financial considerations, such as tax status. We provide our services when you request them and when we have an opportunity or idea that we want to bring to your attention. It is your responsibility to monitor your account on an ongoing basis and to keep us informed of any changes that could affect your investment profile.

#### Clients’ Role

Clients are responsible for monitoring their accounts on an ongoing basis and keeping us informed of any changes that could affect their investment profiles.

#### Fees

In a brokerage relationship, clients typically pay a commission for each transaction and/or we will receive compensation from the issuer or sponsor of the product. Additionally, depending on the type of investment selected, clients might also incur other fees and expenses charged by the issuers and product sponsors. The amount of the commission varies and is dependent on the type of

investment selected. We do not charge a separate fee for any recommendation that we may provide because they are a part of, and considered to be incidental to, the brokerage services that we provide.

### INVESTMENT ADVISORY ACCOUNTS

#### Our Role

As an investment adviser, our primary role is to provide you with investment advice for a fee. This may include the recommendation to use a certain investment strategy or the portfolio management services of a third-party manager.

We have a fiduciary relationship with you and are obligated to act solely in your best interest, and to disclose and avoid incurring material conflicts of interest. It is important to note that we have different but similar fiduciary duties depending on the type of account. Although we are fiduciaries under the Investment Advisers Act of 1940, for certain accounts, such as Individual Retirement Accounts (“IRAs”) or 401(k) plans, we may be a fiduciary under the Employee Retirement Income Security Act (“ERISA”) or the prohibited transactions provisions under the Internal Revenue Code if we provide “investment advice” or have discretionary authority or control over an account subject to ERISA or the prohibited transaction provisions of the Internal Revenue Code.

We provide investment advice and monitor your portfolio on an ongoing basis. In our role as an investment adviser, we meet with you as frequently as necessary, but at least annually to review your investments and confirm with you that they are still appropriate for your needs and goals, and if appropriate, together we can make any needed changes.

We offer several discretionary investment management services through the Managed Account Solutions Program including the Fund Strategist Portfolio, Unified Managed Account, Choice Unified Managed Account, and Separately Managed Account. These services provide discretionary investment management, which means that you are not asked to provide approval for specific trades.

#### Fees

In an advisory relationship, clients pay an annual fee, billed quarterly in advance of each quarter that covers fees related to various services, such as clearing, custody, trading, technology, and monitoring for your account. The fee is typically based on a percentage of the value of the account.

**It is important to note that if you do not have, or anticipate having, active trading within your investment advisory account on an ongoing basis, it may be more cost-effective for you to establish or maintain a retail brokerage account.**

In making your decision, keep in mind that your financial needs and goals may change as you move from one stage of life to the next. An effective way to make sure that the type of account you select continues to be the right choice for you is to review your situation with your USBA Financial Advisor or broker at least annually over the course of your relationship with us.

Disclosure documents for our brokerage and investment advisory services provide valuable information and are available on request. Please ask your Financial Advisor, or call Client Services at 800-634-1100, to receive a copy of our *Customer Relationship Summary (Form CRS)*, *Guide to Brokerage Services* or our *Form ADV Part 2A Brochures*. We also encourage you to refer to the Securities and Exchange Commission (SEC) bulletin, *Standards of Conduct for Broker-Dealers and Investment Advisers Conflict of Interest*.

We're here to help. If you have questions and would like to talk to a USBA representative, call 800-634-1100.

### Which type of account is right for you?

Here are a few questions to help you decide whether a brokerage or advisory account best meets your needs.

If you can answer “yes” to one or more questions below, a **brokerage relationship** may be the right choice for you. However, decisions should be based on all relevant circumstances.

- Do you prefer to make investment decisions yourself and only need a registered broker to execute the trades?
- Do you require only limited or occasional advice and prefer to independently trade and monitor your account?
- Do you plan to buy and hold your securities for a long period of time?
- Do you prefer to pay a commission when trades are placed versus an ongoing fee?
- Are you interested in using margin as a strategy to leverage your portfolio?
- Do you want the ability to trade options as a hedge or income strategy?

If you can answer “yes” to one or more questions below, an **advisory relationship** may be the right choice for you. However, decisions should be based on all relevant circumstances.

- Do you want or need an advisor to manage your investment portfolio?
- Do you want to engage an advisor in a fiduciary capacity to provide ongoing investment advice?
- Do you anticipate the number and size of your holdings to require active trading?
- Do you prefer to pay a consistent annual fee assessed quarterly rather than paying commissions for each trade?
- Do you require performance reporting?

## F. Qualified Plan Rollovers: Factors to Consider

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### QUALIFIED PLAN ROLLOVERS: FACTORS TO CONSIDER

If you have terminated your employment and have savings invested in an employer-sponsored retirement plan, such as a 401(k) plan or 403(b) plan, you may be eligible to roll those assets into an Individual Retirement Account (“IRA”) without paying taxes on the distribution. **However, a rollover into an IRA is not your only option.** As a plan participant, you generally have four options (and may engage in a combination of these options):

- Leave some or all of your savings with your former employer’s plan, if the plan allows;
- Transfer your assets from your former employer’s plan to your new employer’s plan, if allowed;
- Cash out of your plan or take a distribution from your plan (but that could subject you to federal and applicable state and local taxes); or
- Roll the assets over into an IRA.

Each of the above choices may have potential benefits and drawbacks, the importance of which will depend on the features of your plan and your specific needs and circumstances. The decision to move your retirement assets is an important one.

Below is a non-exhaustive list of the factors you should consider before making a decision to roll your assets over into an IRA.

#### Investment Options

An IRA may provide you with a broader range of investment options than those available in your current plan. Many plans are limited to a handful of investment options.

#### Fees and Expenses

Both your plan and an IRA are subject to investment-related expenses and fees. You should compare the sales fees, service fees, and account fees, as well as administrative fees and expenses of your various options. Some employers maintain plans that do not charge (or offset) certain fees. Your U.S. Bancorp Advisors Financial Advisor can help you compare the fees and expenses of an IRA account to the fees associated with your employer-sponsored plan, provided you and/or your advisor can consult your plan documents or administrator. For more information about 401(k) fees, see the Department of Labor’s publication, A Look at 401(k) Plan Fees, which can be found at <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/a->

[look-at-401k-plan-fees.pdf](#). You may also read more about IRA rollovers on FINRA’s Investor Alerts website through <https://www.finra.org/media-center/news-releases/2014/finra-issues-new-investor-alert-ira-rollover-10-tips-making-sound>.

#### Services

Different levels of service may be available under each option. Some plans provide access to investment advice and educational or planning tools. Similarly, IRA providers offer different levels of service, which may include full brokerage service, investment advice, distribution planning and access to securities execution online.

#### Penalty-Free Withdrawals

If you leave your job between age 55 and 59½, you may be able to take penalty-free withdrawals from your plan. In contrast, penalty-free withdrawals generally may not be made from an IRA until age 59½. It also may be easier to borrow from your plan.

#### Protection From Creditors and Legal Judgments

Generally, plan assets receive protection from creditors under federal law, while IRA assets are protected only in bankruptcy proceedings. State laws may vary in the protection of IRA assets in lawsuits.

#### Required Minimum Distribution

Both employer plans and IRAs require that you make required minimum distributions, whether you are retired or not, by April 1 of the year following the year in which you turn 72 (73 if you reached age 72 after December 31, 2022; 70½ if you reached 70½ before January 1, 2020).

#### Employer Stock

If you hold a significant amount of appreciated employer stock in your plan, there may be negative tax consequences with rolling that stock into an IRA. Those tax considerations should be discussed with a tax advisor prior to transfer or liquidation.

**If you have questions and would like to talk to a U.S. Bancorp Advisors Financial Advisor, call 800-634-1100.**

#### Contact Information

P.O. Box 513100  
Los Angeles, CA 90051-1100  
(800) 634-1100

**Visit us at [usbank.com/usbankcorp-advisors](https://usbank.com/usbankcorp-advisors)**

[usbank.com/usbancorp-advisors](https://usbank.com/usbancorp-advisors)

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