

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

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This brochure provides information about the qualifications and business practices of U.S. Bancorp Advisors, LLC (referred to as “we”, “us” or “USBA” throughout this document) and our financial planning services that you should consider before becoming a client of this service. If you have any questions about the contents of this brochure, please contact us at 800-888-4700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about USBA is available on the SEC’s web site at www.adviserinfo.sec.gov.

USBA is a registered investment adviser. However, that registration does not imply a certain level of skill or training.

March 31, 2026

Item 2 Material Changes

There are no material changes to this document since the initial filing of this Brochure on February 16, 2026.

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Item 4 Advisory Business

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

We provide a Client Relationship Summary (“Form CRS”, or Part 3 of Form ADV) to retail investors to assist with the process of deciding whether to engage us or our financial professionals, and whether to establish an investment advisory or brokerage relationship. It allows you to gain a better understanding of the nature of the relationship and services you can expect from us in each type of relationship and to compare us to other broker-dealers and investment advisers. Our Form CRS is available upon request and contains information about the types of client relationships and services we offer; our fees, costs, conflicts of interest, and standard of conduct; any reportable legal or disciplinary history for us; and how to obtain additional information about us and our financial professionals.

Firm Description

U.S. Bancorp Advisors, LLC is an investment adviser registered with the SEC and is a subsidiary of U.S. Bancorp, and an affiliate of U.S. Bank National Association (“U.S. Bank” or the “Bank”), a national bank regulated by the Office of the Comptroller of the Currency. Including its predecessor organizations, we have been in business as a broker-dealer since 1983 and began offering investment advisory services as a registered investment adviser in 1999. Our registration with the SEC as a registered investment adviser became effective in August 2009.

Financial Planning Services Offered

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

Financial planning is an investment advisory service that creates a fiduciary relationship. This means that we must place your interests above our own. This brochure explains your rights and obligations in providing you with a financial plan. Please read it carefully and keep it for your records. Please note that although we act as your investment adviser in providing a plan to you, this does not affect any other relationship you may have with your financial advisor or USBA. The nature of your existing USBA accounts, your rights and obligations relating to these accounts, and the terms and conditions of any USBA account agreement in effect does not change in any way. Generally, unless you are participating in our advisory program, we will implement securities transactions in our capacity as a broker-dealer. You will be charged any applicable fees for effecting transactions you choose to make, including commissions, a portion of which will be passed to your financial advisor.

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

Any information presented in a financial plan regarding potential tax considerations is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties or payments/liabilities. Neither USBA nor any of its employees provide tax or legal advice and our financial planning services are not intended to provide, and should not be construed, as providing such advice. You should consult with your legal or tax advisors regarding your personal circumstances.

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

Inclusion of Outside Assets in your Financial Plan

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

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

Electronic Delivery

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

Qualifications of Financial Advisors Who Provide Financial Planning Services

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

Services Tailored to Individual Client Needs

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

Goal Based Analysis

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

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

Assets under Management

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

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

USBA AUM as of 3/20/2026:

- | | |
|-------------------------------|------------------|
| • Non-discretionary Programs: | \$15,540,913,653 |
| • Discretionary Programs: | \$9,075,636,386 |

Item 5 Fees and Compensation

Description of Financial Planning Fee

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

Compensation to Financial Advisors

Financial advisors are not directly compensated for financial planning services, but are compensated should you choose to open a managed account. Information on managed account compensation is available in a separate disclosure brochure. We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our financial advisors. Financial advisors are also subject to minimum production thresholds which are not product-specific in nature. Financial advisors not meeting minimum production thresholds may be subject to performance plans or termination. This creates a conflict of interest because a financial advisor may have an incentive to recommend programs or services in an effort to maintain employment.

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

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

Item 7 Types of Clients

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

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

Methods of Analysis

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

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

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

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

Investment Strategy

Your personal investment strategy is based on the objectives you discuss with your financial advisor and may be different for each of your accounts. Investment strategies may include asset allocation, long-term purchases, short-term purchases, trading and other strategies your financial advisor will discuss with you. Since the financial

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

Investing in Securities Involves Risk

If you choose to implement any portion of the financial plan, please be aware that all securities carry some level of risk. You may lose money as the value of the securities fluctuates. You should be prepared to bear the risk for each type of security in which you invest, including the possibility of losing some or all of your invested money. Thinking about long-term investment strategies and tolerance for risk can help determine what type of investment is best suited for you. The results presented in your financial plan are not a guarantee of future returns. Our financial plans describe the basis, limitations and potential risks and you should review disclosures carefully.

You should also be aware of possible technology and cybersecurity risks. Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Cyber incidents can result from deliberate attacks or unintentional events and may include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption. These risks also apply to other vendor relationships with whom USBA interacts as necessary to service your accounts. USBA does not have direct control of the cybersecurity programs of these vendors. USBA technology infrastructure is maintained by our parent company U.S. Bancorp and subject to robust information security policies, including USBA's own policies. U.S. Bancorp and USBA have established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches.

Item 9 Disciplinary Information

The following disciplinary events relate to USBA brokerage business. There are no disciplinary events related to USBA's investment advisory business.

On May 5, 2021, the Financial Industry Regulatory Authority ("FINRA") issued an Acceptance, Waiver and Consent (AWC) in which USBA was censured and fined \$100,000 by FINRA pertaining to USBA's activities as a broker-dealer. Specifically, USBA consented to an order, with two findings, without admitting or denying allegations that it failed to establish and maintain a reasonably designed supervisory system and written supervisory procedures to achieve compliance with applicable securities laws and regulations with respect to certain types of variable annuity transactions (exchanges of variable annuities and indexed annuities).

Additionally, USBA failed to establish and maintain a reasonably designed system and written supervisory procedures for the surveillance of rates of variable annuity exchanges.

On June 6, 2023, the Financial Industry Regulatory Authority ("FINRA") issued an Acceptance, Waiver and Consent (AWC) in which USBA was censured and fined \$75,000. Specifically, USBA consented to an order without admitting or denying the allegations that from February 2020 through May 2021, USBA violated FINRA Rule 2010 and FINRA IM-13000 by failing to comply with its discovery obligations prior to the hearing on the merits during an arbitration filed against USBA in FINRA's dispute resolution forum for claims arising out of the termination of a former USBA registered representative. FINRA notes that the arbitration panel awarded claimant sanctions and attorney fees of \$35,000, which USBA subsequently paid. Claimant's substantive arbitration claims were ultimately denied after the hearing.

On July 5, 2023, the California Department of Insurance ("CDI") issued a restricted license to USBA to sell insurance in the state of California. The restriction was imposed pursuant to California Insurance Code ("CIC") section 1742 in lieu of denial of USBA's application. The CDI took this action after determining that facts alleged in FINRA disciplinary actions dated December 23, 2013, May 5, 2021, and June 6, 2023, and failure to disclose the December 23, 2013, FINRA disciplinary action in its license application would have constituted grounds for denial of USBA's application for an unrestricted license to sell insurance pursuant to CIC Section 1668(e). The CDI also determined that its allegation that USBA knowingly or willfully failed to disclose the December 23, 2013, FINRA disciplinary action in its license application constituted grounds for denial of its application pursuant to CIC section 1668(h). To settle the matter, and without admitting or denying the allegations made by the CDI, USBA paid a fine and costs of \$5268.00 and agreed to the terms of a Special Notice of Defense submitted to

the CDI on June 22, 2023. The Special Notice of Defense was approved and agreed to by the CDI on July 5, 2023.

On February 16, 2026, USBA and U.S. Bancorp Investments, Inc. ("USBI") consolidated their retail investment advisory, brokerage, and insurance agency businesses within USBA. USBA and USBI are both subsidiaries of U.S. Bancorp. The disciplinary events below reflect events at USBI prior to the consolidation of these retail businesses at USBA.

The disciplinary event listed below is related to the activities of USBI acting in an investment adviser capacity.

Mutual Fund Share Class Selection Practices

SEC alleged the following violations:

Investment Advisers Act of 1940 ("Advisers Act") Sections 206(2) and 206(4), and Rule 206(4)-7

USBI did not:

- Seek best execution for client mutual fund transactions by recommending share classes that charged 12b-1 and shareholder servicing fees when a share class with a more favorable value was available.
- Adequately disclose the conflicts of interest related to (a) receipt of 12b-1 fees and shareholder servicing fees and (b) selection of mutual fund share classes that pay such fees.
- Adopt and implement written policies and procedures designed to prevent violations of the Advisers Act and the rules thereunder related to disclosure of conflicts of interest under mutual fund share class selection and making mutual fund share class recommendations that were in the client's best interest.

This disciplinary action from the SEC is related to USBI's mutual fund share class selection practices and receipt of shareholder servicing and 12b-1 fees during the period of October 2012 through November 2017. During this time, USBI recommended and purchased mutual fund shares for clients that charged 12b-1 and shareholder servicing fees instead of the lower-cost share classes of the same funds that were available. In addition, disclosure of the conflict of interest related to these fees and USBI's selection of these share classes was inadequate.

USBI began rebating 12b-1 fees on all non-qualified accounts beginning in February 2016 (USBI was already rebating 12b-1 fees in qualified accounts), and in December 2017 USBI initiated the process of converting existing mutual fund positions to the lowest-cost share class available on our platform. In March 2018 USBI enhanced their disclosure language related to our receipt of 12b-1 fees and shareholder servicing fees. All impacted advisory clients were notified of the settlement terms within 30 days of the SEC order.

USBI submitted an Offer of Settlement to the SEC and agreed to the following sanctions under the SEC Order dated June 1, 2020:

- Cease and desist from committing or causing any violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.
- Censure.
- Pay disgorgement and prejudgment interest of \$15,992,441 to affected advisory clients.
- Pay a civil penalty of \$2.4 million to the SEC.

On June 5, 2020, USBI paid the civil penalty of \$2.4 million to the SEC and deposited \$15,992,441 into an escrow account.

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

Mutual Fund

FINRA alleged the following rule violations:

NASD Rule 3010

FINRA Rules 3110 and 2010:

USBI failed to:

- Identify and apply available sales charge waivers to eligible retirement accounts.
- Adequately notify and train financial advisors regarding the availability of mutual fund sales charge waivers
- Maintain adequate written policies or procedures to assist financial advisors in determining the applicability of sales charge waivers.
- Reasonably supervise the application of sales charge waivers to eligible mutual fund sales.
- Adopt adequate controls to detect instances in which mutual fund sales charge waivers were not applied.

USBI self-identified and subsequently self-reported to FINRA the failure to identify and apply sales charge waivers to eligible customers. USBI promptly established a plan of remediation for eligible customers and took action to correct the violative conduct. Additionally, USBI employed subsequent corrective measures, prior to detection or intervention by a regulator, to revise procedures to avoid a recurrence of the misconduct.

USBI submitted a letter of Acceptance, Waiver & Consent for the purpose of proposing a settlement of the alleged rule violations described above. Without admitting or denying the allegations, USBI agreed to a censure and to pay \$100,401 in restitution to customers. The terms of the letter of Acceptance, Waiver & Consent were accepted by FINRA on 4-20-16.

Electronic Communications Record-Keeping

SEC alleged the following violations:

Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder.

On February 9, 2024, the Securities and Exchange Commission (“SEC”) issued a settled administrative order finding that USBI violated Section 17(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 17a-4(b)(4) thereunder, which require broker-dealers to preserve for at least three years originals of all communications received and copies of all communications sent relating to its business as such. In addition, the SEC found USBI failed to reasonably supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act.

USBI paid a fine of \$8,000,000 on February 13, 2024, and agreed to comply with certain undertakings, including the retention of an independent compliance consultant to review policies and procedures related to electronic communications.

Suspicious Activity Reporting

FINRA alleged the following violations:

FINRA rules 3310(a) and 2010

On August 22, 2025, FINRA accepted a Letter of Acceptance, Waiver, and Consent from USBI related to its failure to timely file 42 suspicious activity reports (SARs).

When determining whether to file SARs, USBI, through its parent company's enterprise-wide SAR filing unit, incorrectly used a \$25,000 monetary threshold applicable to banks rather than the \$5,000 threshold applicable to broker dealers and, as a result, did not timely file 42 SARs between April 2020 and August 2023. USBI thus failed to establish and implement policies and procedures reasonably designed to detect and cause the reporting of suspicious transactions in violation of FINRA rules 3310(a) and 2010. The firm was censured and fined \$500,000.

USBI paid the \$500,000 fine to FINRA on September 3, 2025.

Item 10 Other Financial Industry Activities and Affiliations

We are an affiliate of U.S. Bank, National Association, a national bank providing traditional banking and trust services. Our financial advisors and other personnel are registered with FINRA under our broker-dealer. In addition to providing financial advice to clients, some financial advisors offer insurance and investment products through our broker-dealer.

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

Code of Ethics

Our employees' personal securities transactions and certain activities may raise potential conflicts with the interests of our clients. In compliance with applicable regulations, we have adopted a Code of Ethics (the “Code”) to mitigate such potential conflicts of interest. The Code establishes rules of conduct for all employees of USBA and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that we and our employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. All of our officers, directors, and employees are subject to the provisions stated in the Code requiring that they place the interests of USBA's clients before their own personal interests. We will provide a copy of the Code to clients

who request it. You may request a copy of the Code by contacting your financial advisor or our Client Services Desk at 800.888.4700.

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

Participation or Interest in Client Transactions and Personal Trading

It is possible that we, our advisory affiliates, and/or our employees will have a material financial interest in the investments that are recommended for clients' accounts. Similarly, it is possible that we, our advisory affiliates, and/or our employees will purchase and sell investments that may be recommended to clients under the Wrap Program. The Code and our policies and procedures help identify and address actual or potential conflicts of interest resulting from securities transactions for our clients. These policies generally require our employees to maintain their brokerage accounts at USBA or another brokerage firm that will forward their statements electronically to us so that they can be reviewed by our Compliance Department. In addition, the Code requires our employees with access to our advisory clients' accounts to submit periodic reports of their personal brokerage accounts and those of certain family members to the Compliance Department for review of transactions and holdings in their accounts. These policies and procedures serve to ensure that the investment activities of our employees do not disadvantage our clients in any way.

Item 12 Brokerage Practices

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

Item 13 Review of Accounts

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

Item 14 Client Referrals and Other Compensation

Client Referrals

Financial advisors and other USBA employees are eligible to receive compensation for referrals made to our affiliates. Employees of our affiliates are eligible to receive compensation for referrals made to USBA. Clients do not incur any charges as a result of these referral fees paid to employees.

Other Compensation

From time to time, we offer an incentive program to our financial advisors to encourage an increase in assets under management or sales. These programs include sales awards such as trips (or an increase in the percentage of your fee the firm pays/remits to the financial advisor). In addition, some financial advisors are eligible for other compensation upon joining our firm. This could include an upfront cash advance subject to a repayment agreement, one or more backend bonuses, or both.

In certain Program accounts, a portion of the financial advisors' compensation is based on products and services provided directly to you by our bank affiliate, U.S. Bank.

Item 15 Custody

If you elect to open an account with USBA to implement all or a portion of the financial plan, assets in the accounts are typically held by National Financial Services LLC ("NFS") as a custodian. NFS will provide periodic account statements which you should thoroughly review.

Item 16 Investment Discretion

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

Item 17 Voting Client Securities

Our financial planning services do not include proxy voting or other legal proceedings services.

Item 18 Financial Information

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.