

# Statement of Financial Condition

June 30, 2019 (unaudited)

The Company's audited Statement of Financial Condition as of December 31, 2018, pursuant to Rule 17a-5, is available for examination at the Company's office at U.S. Bancorp Investments, Inc., 60 Livingston Ave., St. Paul, MN 55107 or at the office of the Securities and Exchange Commission, Chicago, IL.

**Investment products and services are:**

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

Investment products and services are available through U.S. Bancorp Investments, the marketing name for U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment adviser and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank. U.S. Bancorp Investments, Inc. is not a tax advisor. When it is appropriate, you are encouraged to seek professional tax or legal advice. ©2019 U.S. Bank.

**U.S. BANCORP INVESTMENTS, INC.**  
**Statement of Financial Condition**  
**June 30, 2019**  
(In Thousands, Except Share and Per Share Amounts)  
(Unaudited)

**Assets**

Cash	\$ 112,463
Cash and securities segregated in compliance with federal regulations	145,926
Collateralized agreements:	
Securities borrowed	1,421,983
Securities purchased under agreements to resell	390,610
Receivables:	
Customers	45,843
Brokers, dealers, and clearing organizations	737,445
Affiliates	2,425
Securities owned, at fair value	1,602,385
Fixed assets, net of accumulated depreciation and amortization of \$10,619	3,152
Goodwill and other intangible assets, net of accumulated amortization of \$214	38,923
Other assets, net of allowance of \$3,512	32,160
Total assets	<u>\$ 4,533,315</u>

**Liabilities**

Collateralized agreements:	
Securities sold under agreements to repurchase	\$ 1,016,861
Securities loaned	86,693
Payables:	
Customers	82,042
Brokers, dealers, and clearing organizations	740,000
Affiliates	175
Securities sold, but not yet purchased, at fair value	1,465,044
Accrued compensation and benefits	57,406
Other liabilities and accrued expenses	32,835
Total liabilities	<u>3,481,056</u>

**Stockholder's equity**

Common stock, \$0.01 par value; 100,000 shares authorized, 100,000 shares issued and outstanding	1
Additional paid-in capital	1,019,628
Retained earnings	32,630
Total stockholder's equity	<u>1,052,259</u>
Total liabilities and stockholder's equity	<u>\$ 4,533,315</u>

See accompanying notes.

**Notes to Statement of Financial Condition**  
**(In Thousands)**

As a registered broker-dealer and a member firm of FINRA, U.S. Bancorp Investments, Inc. (the "Company") is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission ("SEC Rule 15c3-1"). The Company has elected to use the alternative method permitted by SEC Rule 15c3-1, which requires that it maintain minimum net capital of the greater of \$250, which is based on the type of business conducted by the broker-dealer, or 2 percent of aggregate debit balances arising from customer transactions. FINRA may prohibit a member firm from expanding its business or paying dividends if the resulting net capital would be less than 5 percent of aggregate debit balances. In addition, the Company is subject to certain notification requirements related to withdrawals of excess net capital.

At June 30, 2019, net capital under SEC Rule 15c3-1 was \$448,923 or 2,040 percent of aggregate debit balances and \$448,483 in excess of the minimum required net capital.