

- ♦ You are strongly advised to read pages 3 and 4 of the form for important information regarding Transfer on Death before completing pages 1 and 2 of the form.
- ♦ For assistance completing this form, please call our service line at 1.800.888.4700.

Enter your name, Social Security number and U.S. Bancorp Investments, Inc. account number. If applicable, also enter the name of the Joint Account Owner and indicate if owners are married.

Sec. 1 Designation of Beneficiary

- Determine how you want your assets inherited at the time of your death. NOTE: For definitions of Primary and Contingent beneficiaries, review attached disclosure Sec. 12.

If you want all assets to go only to your spouse:

- Enter your spouse's name on the first line and select P for Primary and indicate that the individual named is your spouse. Share percentage must be 100%.
- Contingent beneficiaries may also be added at this point. Contingent beneficiaries would inherit the account were your spouse no longer living at the time of your passing. Share percentage must add up to 100%.

If you want multiple primary and contingent beneficiaries:

- Enter your Primary beneficiary(s) first indicating their position with a P and designating if any is your spouse. Remember, share percentage for all Primary beneficiaries must add up to 100%.
- After entering Primary beneficiaries, enter all Contingent beneficiaries indicating their position with a C. As with Primary, share percentage must add up to 100% for Contingent.

NOTE: For additional information of Rights of Representation, review attached disclosure Sec. 8.

- Community Property Jurisdiction. If applicable, complete this section with spousal signatures. If you select "Yes" to either option, form must be signed by spouse.

Sec. 2 Community Property Jurisdiction

Sec. 3 Sign and date the form

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

Investment and insurance products and services including annuities 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.

Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries.

Products may not be available in all states. CA Insurance License# 0E24641.

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND DISCLOSURE STATEMENT

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Please see page 3 of this document for important information regarding Transfer on Death.

Primary Account Owner	SSN/TIN	Account #
Joint Account Owner (if applicable)		If Joint Account: Are Owners Married to Each Other? ☐ Yes (if yes, do not complete section 2) ☐ No
Representative Name (Print)	Rep ID	Representative Phone (10 digits)

1 Designation of Beneficiary (*Indicates all required fields. Upon death of last surviving Account Owner, assets in this TOD account will transfer to the following:)

I authorize U.S. Bancorp Investments, Inc. to revoke all previous beneficiary designations and replace with beneficiary designation on this page.
 Check "P" to indicate a Primary Beneficiary and "C" to indicate a Contingent Beneficiary.
 Share allocation among Primary Beneficiaries must equal 100%.
 Share allocation among Contingent Beneficiaries must equal 100%.
 For additional information of Rights of Representation, review attached disclosure.
☐ To split shares equally for beneficiaries (leave share section blank).

	Type*	Full Legal Name*	Date of Birth*	SSN	Is this your spouse?*	Share*	Rights of Representation
1	☐ P ☐ C				☐ Yes	_____%	☐ Yes
2	☐ P ☐ C				☐ Yes	_____%	☐ Yes
3	☐ P ☐ C				☐ Yes	_____%	☐ Yes
4	☐ P ☐ C				☐ Yes	_____%	☐ Yes
5	☐ P ☐ C				☐ Yes	_____%	☐ Yes
6	☐ P ☐ C				☐ Yes	_____%	☐ Yes
7	☐ P ☐ C				☐ Yes	_____%	☐ Yes
8	☐ P ☐ C				☐ Yes	_____%	☐ Yes
9	☐ P ☐ C				☐ Yes	_____%	☐ Yes
10	☐ P ☐ C				☐ Yes	_____%	☐ Yes

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Investment and insurance products and services including annuities 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.

Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries.

Products may not be available in all states. CA Insurance License# 0E24641.

2 Community Property Jurisdiction

All married clients are required to answer if spouse is not at least 50% primary beneficiary.

Primary Account Owner (Required):

1. Did your marriage occur in one of these jurisdictions? ☐ Yes ☐ No
2. Do you currently or did you formerly reside in one of these jurisdictions? ☐ Yes ☐ No

Joint Owner (If applicable):

1. Did your marriage occur in one of these jurisdictions? ☐ Yes ☐ No
2. Do you currently or did you formerly reside in one of these jurisdictions? ☐ Yes ☐ No

Past or current residents of Jurisdictions = AZ, CA, ID, LA, NV, NM, TX, WA, WI, Puerto Rico and Guam. If you are married and you currently reside (or have resided) in a community property jurisdiction, your TOD Account may be subject to community property or marital property laws. If you do not designate your spouse as Primary Beneficiary for at least half of your TOD Account, your spouse must consent in writing to the beneficiary designation. If you have questions about property rights, please see your lawyer or tax professional for additional information and advice.

I certify that I am the spouse of the Applicant and my spouse has disclosed his or her property and financial obligations. Due to any possible consequences of giving up my property rights in this TOD account, I have been advised to seek tax and legal advice prior to signing this consent. I hereby consent to the beneficiary designation for this TOD account.

Signature of Spouse of Primary Account Owner

Date

Signature of Spouse of Joint Account Owner (if applicable)

Date

3 Acknowledgment and Signature

I have received a copy of this account agreement and the U.S. Bancorp Investments, Inc. Transfer on Death Disclosure Statement.

Signature of Primary Account Owner

Date (Not valid if not dated.)

Signature of Joint Account Owner (if applicable)

Date (Not valid if not dated.)

Instruction for U.S. Bancorp Investment Representative Only. Submit via workflow, provide a copy to client. Original to branch file.

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND DISCLOSURE STATEMENT

To: U.S. Bancorp Investments, Inc.

In consideration of your opening and continuing a U.S. Bancorp Investments, Inc. TOD Security Account for us, I ("I", "me", "we", "us" or "client" means the individuals signing this Agreement at the client signature line. "You" and "Your" means U.S. Bancorp Investments, Inc.) agree as follows:

- 1. Establishment of Transfer on Death Account.** We desire to establish a Transfer on Death (TOD) Security Account pursuant to the provisions of the Minnesota Uniform TOD Security Registration Act (Minnesota Statutes, Sections 524.6-301 to 524.6-311). Upon the death of the last surviving account owner, you will transfer the assets in the TOD Account which are eligible for TOD distribution, according to the terms and conditions of this Agreement, to the beneficiaries and in the proportions designated in this Agreement or in the attached exhibit.
- 2. Governing Law.** This Agreement shall be governed by the laws of the State of Minnesota and shall inure to the benefit of U.S. Bancorp Investments and its successors and assigns and shall be binding on all account owners, heirs, executors, administrators, assigns and beneficiaries.
- 3. U.S. Bancorp Investments, Inc., TOD Disclosure Statement to Apply.** We understand that this TOD Account Agreement shall be subject to the U.S. Bancorp Investments TOD Disclosure Statement, a copy of which we have received, and the provisions of the Minnesota Uniform TOD Security Registration Act. We understand that the terms defined in the U.S. Bancorp Investments TOD Disclosure Statement shall have the same meaning in this Agreement. We further understand that this TOD Disclosure Statement may be amended from time to time by U.S. Bancorp Investments.
- 4. Effect of Other State Laws.** We acknowledge and agree that if Transfer on Death Registration is not permitted under the laws of the jurisdiction where each of us is domiciled at the time of establishing the TOD Account or at the time of the death of the last surviving account owner, you may, absent notice from any duly appointed executor or administrator of the estate of the last surviving account owner or any person having or claiming to have an interest in said estate or any claim to the Eligible Securities in the TOD Account on behalf of said estate, transfer the Eligible Securities pursuant to the beneficiary designations set forth. We agree that you shall have all the protections of the Minnesota Uniform TOD Security Registration Act in the event of any such transfer and we, on behalf of said estate and successors in interest, further agree to indemnify and hold you harmless from any claims against said estate or any person acting on behalf of said estate for any such transfer.
- 5. Allocation of Account Assets**
 - If the TOD Account Agreement designates percentages that equal more than one hundred percent (100%), the share of each beneficiary shall be reduced proportionately until the total equals 100%.
 - If the TOD Account Agreement designates percentages that equal less than 100%, the share of each beneficiary shall be increased proportionately until the total equals 100%.

- 6. Changes of Beneficiaries.** We acknowledge and agree that this Agreement shall not be effective until it is received and accepted at your principal office. We understand that any changes in the Designated Beneficiaries or the Contingent Beneficiaries may be made only by completing a new U.S. Bancorp Investments Transfer on Death Account Agreement signed by us and that no such change shall be effective until it is received and accepted by you at your principal office. I understand that, pursuant to Minnesota statutes governing this TOD Account, I may revoke all designations of Beneficiaries by specific reference to this TOD Account in my Will.
- 7. Right to Change Beneficiaries.** We understand and acknowledge that no agent, attorney-in-fact, conservator, guardian or other person acting on the behalf of any of us may change the Beneficiaries except by court order or power of attorney documentation. This provision shall not prohibit the sale, pledge or other transfer of the securities in the TOD Account by any agent, attorney-in-fact, conservator or guardian.
- 8. Distribution to Descendants by Right of Representation.** Assets distributable to the descendants of a deceased person "by right of representation" shall first be divided into as many shares as there are surviving children and deceased children of the deceased person. Each surviving child shall receive one share and the share of each deceased child will be distributed to that child's descendants, proceeding through each generation until surviving issue exists. "Issue" is defined as any child born to or legally adopted by the person.

Example:

Generation 1 = Albert, age 86, and his spouse Alice were original JTWROS owners of this TOD Account.

After Alice passed away, Albert became sole owner with the same TOD in effect as previously.

Albert and Alice were the parents of Barbara and Burton.

Generation 2 = Burton, age 58, father of Chaz and Chase

Barbara, age 54, Burton's sister who has no children

Generation 3 = Chaz, age 28, and Chase, age 26; Burton's sons

Generation 4 = Dustin and Derek, age 1; Chaz's twin sons

Scenario:

1. Burton and his son Chaz are killed in the same accident.
2. Burton's dad Albert dies two years later. Since Albert had two children, two equal shares are created: 50% for Barbara and 50% for Burton's issue.
3. Because Burton is deceased, his share passes down one generation to his two sons Chaz and Chase "by right of representation."
 - Chase inherits 50% of Burton's share. (This equals 25% of Albert and Alice's assets.)
 - Because Chaz is deceased, his share passes down one generation to his little boys "by right of representation." (This equals 12.5% of Albert and Alice's assets to each little boy.)

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND DISCLOSURE STATEMENT

9. Beneficiary Designations Not Subject to Probate Rules. TOD accounts may not be subject to the laws of probate in the state of residence. We have been advised to seek legal counsel regarding provisions of Transfer on Death Accounts as they apply in our state(s) of residence.

10. Other Agreements Not Revoked. This TOD Account Agreement shall be subject to the terms of all other Agreement which we have executed with regard to this TOD Account.

11. Account Fees. The annual fee, if any, will be charged on an annual basis as determined by U.S. Bancorp Investments. Any fees owed to U.S. Bancorp Investments and remaining unpaid, shall be deducted from the TOD Account or paid from the proceeds of the sale of Eligible Securities in the TOD Account as selected by U.S. Bancorp Investments prior to transfer.

12. Designated Beneficiaries

A. PRIMARY BENEFICIARIES

- The assets subject to this beneficiary designation shall be allocated among the Primary Beneficiaries who survive the last Account Owner in the percentages specified.
- If a Primary Beneficiary does not survive the last Account Owner, one of three scenarios will apply:
 1. That Primary Beneficiary's share shall be distributed to that Primary Beneficiary's descendants by right of representation if that option has been selected on page 1.

OR

2. If that option has not been selected:

That Primary Beneficiary's share shall be allocated proportionately among the surviving Primary Beneficiaries (or their respective descendants by right of representation, if applicable and so indicated on page 1.)

OR

3. a. If no Primary Beneficiary survives the last Account Owner (and no descendant survives any Primary Beneficiary to engage rights of representation if so indicated on page 1): Account assets will transfer to listed Contingent Beneficiaries in the percentages specified.

- b. If no Contingent Beneficiary is listed or if none of the Contingent Beneficiaries (or descendants if applicable and selected on page 1) survives the last Account Owner: Account assets will transfer to the last Account Owner's estate.

B. CONTINGENT BENEFICIARIES

- If no Primary Beneficiary survives the last Account Owner and if a Contingent Beneficiary does not survive the last Account Owner, one of the following scenarios will apply:

1. That Contingent Beneficiary's share shall be distributed to that Contingent Beneficiary's descendants by rights of representation if that option has been selected on page 1.

OR

2. If that option has not been selected: That Contingent Beneficiary's share shall be allocated proportionately among the surviving Contingent Beneficiaries (or their respective descendants by right of representation, if applicable and so indicated on page 1).

OR

3. If none of the Contingent Beneficiaries (nor any of their respective descendants, if applicable) survives the last Account Owner: Account assets shall be distributed to the last Account Owner's estate.

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND DISCLOSURE STATEMENT

The following Transfer on Death Disclosure Statement shall govern any Transfer of Death ("TOD") account established at U.S. Bancorp Investments, Inc.

1. Definitions. In this TOD Disclosure Statement and the TOD Account Agreement, the following terms shall have the definitions set forth below:

- a. "TOD Account" shall mean a Transfer on Death Security Account established at U.S. Bancorp Investments.
- b. "Account Owner" shall mean the one or more persons whose names are identified as the owner of the account.
- c. "Death of the Account Owner" shall mean the death of the sole Account Owner or the death of the last survivor of multiple Account Owners.
- d. "Minnesota Uniform TOD Security Registration Act" shall mean Minnesota Statutes, Sections 524.6-301 to 524.6-311.
- e. "Eligible Security" shall mean any security for which transfer on death registration is allowed under the provision of the Minnesota Uniform TOD Security Registration Act and which has been approved for such registration by U.S. Bancorp Investments.
- f. "Designated Beneficiary" shall mean the one or more persons or entities designated to receive the Eligible Securities in the TOD Account upon the Death of the Account Owner or the last to die of all multiple Account Owners.
- g. "Contingent Beneficiary" shall mean the one or more persons or entities designated in the TOD Account Agreement to receive the Eligible Securities in the TOD Account if none of the Primary Beneficiaries (nor any of their descendants, if applicable) survives the Account Owner or the last to die of all multiple Account Owners.
- h. "Beneficiary" shall refer to any individual or entity designated in the TOD Account Agreement to receive the Eligible Securities and shall include Primary Beneficiaries, Contingent Beneficiaries, and their respective descendants if applicable.
- i. "TOD Account Agreement" shall refer to the U.S. Bancorp Investments TOD Account Agreement.
- j. "Estate of the Account Owner" shall mean the duly appointed domiciliary executor, administrator, or personal representative of the sole Account Owner or the last survivor of multiple Account Owners.
- k. "TOD Disclosure Statement" shall mean this Transfer on Death Disclosure Statement.
- l. "Descendants" shall mean the children (including legally adopted children) and more remote lineal descendants of the person whose descendants are referred to, with the relationship of parent and child determined at each generation.
- m. "By Right of Representation." Assets distributable to the descendants of a deceased person "by right of representation" shall be divided into as many shares as there are surviving children of the deceased person and deceased children who left descendants who survive the deceased person. Each surviving child shall receive one share and the share of each deceased child shall be divided among that child's descendants in the same manner.

2. Account Owners. A TOD Account may be established only by an individual or individuals. If more than one individual is named as the Account Owner, the Account Owners shall hold the Account as joint tenants with rights of survivorship; multiple Account Owners may not hold the TOD Account as tenants in common or community property without rights of survivorship.

3. Account Registration. A TOD Account shall be registered in the name of the Account Owner followed by the letters "TOD." If multiple beneficiaries it shall be designated "TOD et al."

4. Account Agreement. This TOD Agreement shall be subject to the terms of any of your Customer Agreements with U.S. Bancorp Investments.

A TOD Account shall be established only upon the execution of a TOD Account Agreement in such form as may be required by U.S. Bancorp Investments from time to time. The TOD Account Agreement shall be executed

by the Account Owner (or by all Account Owners) individually. No attorney-in-fact, guardian, conservator or other representative of an Account Owner shall be authorized to establish a TOD Account or to change the Beneficiary on any TOD Account except by court order or power of attorney documentation. No TOD Account Agreement shall be effective until it is accepted by U.S. Bancorp Investments in its principal office.

5. Beneficiaries

- a. Any individual or entity may be designated as a Beneficiary.
- b. The TOD Account Agreement shall designate the Beneficiary or Beneficiaries to whom the Eligible Securities in the TOD Account shall be transferred upon the death of the Account Owner.
- c. Owners of joint accounts will always name their Primary Beneficiaries and Contingent Beneficiaries and may also select right of representation for any beneficiary. If selecting right of representation for any beneficiary, the Account Owners must also indicate how many children that beneficiary has as of the date of signing this document. Beneficiaries will receive the account assets upon the death of the last surviving Account Owner.
- d. The allocation of assets among the Primary Beneficiaries and Contingent Beneficiaries shall be governed by the terms of the TOD Account Agreement, as supplemented by the terms and definitions set forth in this TOD Disclosure Statement.
- e. If the TOD Account Agreement designates percentages that equal more than one hundred percent (100%), the shares of each Beneficiary shall be reduced proportionately until the total equals one hundred percent (100%). Similarly, if the percentages equal less than one hundred percent (100%), the shares of each Beneficiary shall be increased proportionately until the total equals one hundred percent (100%).
- f. If no Beneficiary is designated (or if none of the designated beneficiaries survives the last surviving Account Owner), the Eligible Securities in the TOD Account shall be distributed to the estate of the last surviving Account Owner.

6. Designation of Beneficiaries. The designation of any Beneficiary shall include the full legal name of the Beneficiary. A designation of the trustee of a trust as a Beneficiary shall be deemed to include the successor or successors to the designated trustee.

7. Change of Beneficiaries. Any change in the Beneficiaries shall be made by all Account Owners or by court order executing and delivering to U.S. Bancorp Investments a new TOD Account Agreement setting forth the new Beneficiaries. No such change shall be effective until it is received and accepted by U.S. Bancorp Investments at its principal office.

8. Revocation by Will. The last surviving Account Owner may revoke a Beneficiary designation, effective upon the Death of the Account Owner, by specifically describing the revocation in such Account Owner's valid Last Will and Testament. However, the terms of the revocation are not binding on U.S. Bancorp Investments unless, prior to transfer, it has received written notice at its principal office from any claimant to an interest in the security objecting to distribution by U.S. Bancorp Investments of securities pursuant to the terms of the TOD Account Agreement and the TOD Disclosure Statement. If a Beneficiary designation is revoked, the percentage of the TOD Account for which no Beneficiary is designated shall be transferred to the Estate of the Account Owner.

9. Transfer Upon Death of Account Owner. Subject to Paragraph 8, upon the death of the last surviving Account Owner, the Eligible Securities in the TOD Account shall be transferred to the Beneficiaries in the manner designated in the most recent TOD Account Agreement. The allocation of assets among the Beneficiaries shall be governed by the terms of the TOD Account Agreement as supplemented by the terms and definitions set forth in this TOD Disclosure Statement. Notwithstanding any other term of this Agreement, if an Account is pledged to secure a loan balance, then when the last surviving Account Owner dies, the outstanding loan balance must be paid in full prior to any distributions to any of the Beneficiaries. U.S. Bancorp Investments may, in its sole discretion, sell any and all securities or other assets in the Account to satisfy any outstanding balance on such a secured loan. Neither any representative of the last surviving Account Owner nor any of the Beneficiaries shall be entitled to choose which securities or other assets are sold.

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND DISCLOSURE STATEMENT

- 10. Interest of Beneficiaries.** The designation of Beneficiaries in the TOD Account Agreement has no effect in ownership of the TOD Account or the Eligible Securities until the Death of the last surviving Account Owner. The Beneficiaries have no rights in the TOD Account or the Eligible Securities until such Death of the last surviving Account Owner. During the time period between the Death of the last surviving Account Owner and transfer of the Eligible Securities, all then living Beneficiaries hold their interests as tenants in common. U.S. Bancorp Investments shall not have any liability in connection with any interest, dividends or other amounts paid in respect of the Eligible Securities after the Death of the last surviving Account Owner but prior to the receipt of all information required pursuant to Paragraph 12.
- 11. Distribution to Minors, Incapacitated Persons, Custodians and Guardians.** If no custodian or custodial trustee has been nominated for any minor or incapacitated adult, or if the nominated custodian or custodial trustee is unable or unwilling to accept the distribution, U.S. Bancorp Investments may transfer to any duly appointed and acting custodian for such minor under the Uniform Transfers to Minors Act of any state or any duly appointed conservator or guardian for such minor or incapacitated adult, and the receipt of such custodian, custodial trustee, conservator or guardian shall be full release of U.S. Bancorp Investments for such transfer. If within a reasonable time after the Death of the last surviving Account Owner there is no custodian, custodial trustee, or conservator or guardian to accept transfer for a minor or an incapacitated adult, U.S. Bancorp Investments may transfer assets to the Estate of the last surviving Account Owner and U.S. Bancorp Investments' obligations to such minor or incapacitated adult shall be fully discharged.
- 12. Proof of Death and Eligibility.** Prior to transferring the Eligible Securities, U.S. Bancorp Investments must receive the following:
- Proof of Death of the Account Owner or all Account Owners in the case of a joint account.
 - An Affidavit and Action Request executed under oath in such form as U.S. Bancorp Investments may require by each Beneficiary or the personal representative of the Estate of the Account Owner accompanied by a copy of the personal representative's letters of administration certified to a date not more than sixty (60) days prior to the date of the affidavit. Such affidavit shall declare:
 - That the person executing the affidavit is a Beneficiary or the personal representative of the Estate of the Account Owner.
 - That the Account Owner is now deceased.
 - The name and address of the person who is to receive a transfer under the TOD Account Agreement then in force for TOD Account.
 - That there are no known disputes as to the persons entitled to a transfer of the TOD Account or as to the amount to be transferred to each person and that there are no known claims that would affect the transfer.
 - A waiver of inheritance taxes, if required.
 - In the event any Beneficiary does not survive the last surviving Account Owner, proof of death of the Beneficiary.
- 13. Transfer of Eligible Securities.** Upon receipt of proof of Death of the Account Owner and such other evidence and documents as U.S. Bancorp Investments may require, U.S. Bancorp Investments will cause each Eligible Security in the TOD Account to be transferred to the Beneficiaries in the portions specified. If an asset does not lend itself to fractionals (such as a bond), U.S. Bancorp Investments may need to receive further instruction from all Beneficiaries concerning said asset.
- 14. Protection of Transfer on Death Statute to Apply.** All protection of the Minnesota Uniform TOD Security Registration Act shall apply to U.S. Bancorp Investments in regard to any TOD Account.
- 15. Procedure in the Event of Disputes**
- All TOD Accounts shall be subject to the requirement that disputes between Account Owner(s) and U.S. Bancorp Investments be settled by arbitration, as shall be set forth in the Customer Agreement.
 - In the event of any dispute among the Beneficiaries as to the entitlement to the Eligible Securities, or in the event of any claims to any portion of the TOD Account by the Estate of the Account Owner, creditors, surviving spouse, personal representative, heirs or any other person claiming an interest in the TOD Account other than by virtue of the designation of Beneficiary, U.S. Bancorp Investments may require full resolution of such claims and disputes by adjudication, arbitration, or any other method acceptable to U.S. Bancorp Investments prior to transfer.
- 16. Satisfaction of Account Debts.** In the event there is any debit balance in the TOD Account at the Death of the last surviving Account Owner, Eligible Securities selected by U.S. Bancorp Investments in its sole discretion shall be sold and the proceeds from the sale thereof used to satisfy such debit balance prior to any transfer.
- 17. No Duty to Notify Beneficiaries.** U.S. Bancorp Investments shall have no duty to determine whether the Account Owner(s) are still alive. Upon learning of the Death of the last surviving Account Owner, U.S. Bancorp Investments shall not be obligated to notify any of the Beneficiaries of the fact of their designation and the Death of the last surviving Account Owner. U.S. Bancorp Investments shall have no liability to any Beneficiary for any loss that may occur in the TOD Account after the Death of the Account Owner(s) and pending receipt of the proof of death and eligibility of the Beneficiary.
- 18. No Representations as to Effectiveness or Taxation.** In accepting the TOD Account Agreement, U.S. Bancorp Investments makes no representations as to the effectiveness of the Beneficiary designations or the tax consequences of holding the TOD Account and transferring the Eligible Securities. The Account Owner(s) are encouraged to seek legal or other counsel as the Account Owner(s) deem appropriate regarding all legal and tax issues relating in any way to the TOD Account Agreement, the TOD Account, and the Eligible Securities.
- 19. Amendments.** This TOD Disclosure Statement may be amended from time to time by U.S. Bancorp Investments.
- 20. Assignment.** The TOD Account Agreement and any TOD Accounts may be assigned by U.S. Bancorp Investments to any affiliated entity without the prior consent of the Account Owner(s).
- 21. Acknowledgment.** I acknowledge that I have received a copy of the Account Application, Universal Customer Agreement and Account Disclosures (as applicable), U.S. Bancorp Enterprise Resiliency Program, Important Information and General Product Acknowledgment, Sweep Program Disclosure Statement, Privacy Pledge and U.S. Bancorp Investments Client Relationship Summary (if applicable). **The Universal Customer Agreement, referenced herein, contains a pre-dispute arbitration agreement located on page 3, section 25.** Investment Advisory clients also acknowledge receipt of the Investment Advisory Agreement and the Form ADV Part 2A, Appendix 1 and Part 2B. The terms and conditions in these documents (as applicable) are considered part of the account agreement. I agree to the terms and conditions contained in the above documents and to be bound by such as may be amended from time to time.
- 22. Agreement Binding on Account Owner's Heirs, Executors, Assigns and Beneficiaries.** This TOD Disclosure Statement shall apply to any Account Owner(s) establishing a TOD Account and shall apply equally to the heirs, executors and assigns of any Account Owner(s) and to any Beneficiary of any TOD Account.
- 23. Governing Law.** All TOD Accounts shall be accepted by U.S. Bancorp Investments in the State of Minnesota and shall be governed by the laws of the State of Minnesota, including, without limitation, the Minnesota Uniform TOD Security Registration Act.