



Regulation Best Interest Disclosure

This guide summarizes important information concerning the scope and terms of the brokerage services Umpqua Investments¹ offers and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive from us (“Umpqua Investments”).

As you review this information, we would like to remind you that we are registered with the U.S. Securities and Exchange Commission (SEC) as a broker dealer and an investment adviser, providing both brokerage services and investment advisory services. Our brokerage services are the primary focus of this guide. For more information on our investment advisory services and how they differ from brokerage, please review the Customer Relationship Summary (Form CRS) available at www.umpquainvestments.com/FORMCRS. Our Form CRS contains important information about the types of services we offer, both brokerage and investment advisory, along with general information related to compensation, conflicts of interest, disciplinary action and other reportable legal information.

Please carefully review and consider the information in each section below.

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Brokerage services

When you establish a brokerage account with us, you have the ability to buy, sell and hold investments within your account. The primary service we provide is our investment recommendations and our trading capability. We execute purchases and sales on your behalf, and as directed by you. In a brokerage services relationship, we can trade for you in your account, our account, for an affiliate or for another client, and we can earn compensation on those trades. The capacity in which we act is disclosed on your trade confirmation. However, we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on trades.

Cash Brokerage and Margin Brokerage Accounts

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from our clearing firm, Wells Fargo Clearing Services, LLC². This is generally referred to as a “margin loan.” The portion of the purchase price that is loaned to you is secured by securities in your account, also referred to as “collateral.” You will incur interest costs as a result of your margin activity. While many securities are eligible to be used as collateral for a margin loan, some assets are not available for margin collateral purposes.

Given that a margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, our default brokerage option is our cash brokerage account. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact one of our financial professionals or refer to our Margin Disclosure Statement available at www.umpquainvestments.com -> About Us -> Disclosures.

Brokerage Account Types

We offer many different brokerage account types including individual and joint accounts, custodial accounts, Delivery Versus Payment (DVP) accounts, estate and trust accounts, partnership accounts, limited liability companies, corporate and small business, charitable institutions, foundations, endowments, individual retirement accounts and other types of retirement accounts as outlined in our account agreement(s) and 529 Plans. You should refer to our account agreement(s) for more information concerning available account types or speak with a financial professional.

Incidental Brokerage Services, Recommendations and Account Monitoring

Within your brokerage account, we may also provide other incidental services such as providing research reports, and recommendations to buy, sell, or hold assets. When we make a securities recommendation, investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (QRP) to an Individual Retirement Account (IRA), the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation. Any such statement will be made orally to you. Moreover, when we act in a brokerage capacity, we do not agree to enter into a fiduciary relationship with you.

It is important for you to understand that when our financial professionals make a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is also your responsibility to monitor the investments in your brokerage account, and we encourage you

¹ Umpqua Investments, Inc. is a registered broker/dealer and investment adviser, Member FINRA/SIPC. Umpqua Investments, Inc. is an affiliated company of Umpqua Bank. Brokerage products and insurance products are: • **NOT** A BANK DEPOSIT • **NOT** FDIC INSURED • **NOT** INSURED BY ANY FEDERAL GOVERNMENT AGENCY • **NOT** BANK GUARANTEED • and **MAY** GO DOWN IN VALUE.

² First Clearing is a tradename used by Wells Fargo Clearing Services, LLC.

to do so regularly. We do not commit to provide on-going monitoring of your brokerage account. If you prefer on-going monitoring of your account or investments, you should speak with a financial professional about whether an advisory services relationship is more appropriate for you.

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include but is not limited to educational resources, sales and marketing materials, performance reports, goals-based planning, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.

Clearing Services

We have entered into an agreement with Wells Fargo Clearing Services, LLC (also referred to herein as “Clearing Agent”) to carry your account and provide certain back office functions. We and Wells Fargo Clearing Services, LLC share responsibilities with respect to your account as set forth in the Designation of Responsibilities that was delivered to you upon opening of your account. Please refer to the Designation of Responsibilities for more information on how such responsibilities have been allocated between us.

Understanding Risk

It is important for you to understand that all investment recommendations and activities involve risk, including the risk that you may lose your entire principal. Further, some investments involve more risk than other investments. Higher-risk investments may have the potential for higher returns but also for greater losses. The higher your “risk tolerance,” meaning the amount of risk or loss you are willing and able to accept in order to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We align risk tolerances with investment needs to offer you different investment objectives from which to choose (see below). You should select the investment objective and risk tolerance best aligned with your brokerage account goals and needs.

Investment goals typically have different time horizons and different income and growth objectives. Generally, investment goals are on a spectrum, with “Income” investors typically holding the smallest percentage of higher-risk investments, followed by “Growth and Income” investors holding some higher-risk investments, and finally “Growth” investors holding a significant portion of their portfolio in higher-risk investments. Risk tolerance also varies, and we measure it on a continuum that increases from “Conservative” to “Moderate” to “Aggressive,” and finally “Trading and Speculation.” See the chart below for details.

Investment Objective	Investment Objective Description	Risk Tolerance	Risk Tolerance Definition
Income	Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.	Conservative	Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected income returns.
		Moderate	Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest income returns.
		Aggressive	Aggressive Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.
Growth & Income	Growth and Income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.	Conservative	Conservative Growth and Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.
		Moderate	Moderate Growth and Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.
		Aggressive	Aggressive Growth and Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.
Growth	Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.	Conservative	Conservative Growth investors generally assume a lower amount of risk, but may still experience increased losses or have lower expected growth returns.
		Moderate	Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.
		Aggressive	Aggressive Growth investors seek a higher level of returns and are willing to accept a high level of risk that may result in more significant losses.
Trading and Speculation	Trading and Speculation investors seek out a maximum return through a broad range of investment strategies which generally involve a high level of risk, including the potential for unlimited loss of investment capital.		

Our recommendations are based in part on your risk tolerance and investment objective as outlined above. We encourage you to carefully consider your investment objective and risk tolerance before investing.

Cash Sweep Program Feature

Our brokerage services include a Cash Sweep Program feature. This program permits you to earn a return on uninvested cash balances in your brokerage account by allowing cash balances to be automatically “swept” into a “Cash Sweep Vehicle,” until such balances are otherwise required to satisfy obligations arising in your account. These Cash Sweep Vehicles include interest-bearing deposit accounts, and if permissible, money market mutual funds or such other sweep arrangements made available to you. You will receive additional information concerning the Cash Sweep Program in your account agreement(s). More information about the Cash Sweep Program can be found in the Cash Sweep Program Disclosure Statement available at www.umpquainvestments.com -> About Us -> Disclosures. Please review that Disclosure Statement carefully.

Account Minimums and Activity Requirements

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed. In addition, some types of brokerage accounts have minimum account activity requirements and/or minimum on-going balance requirements that must be maintained, or your brokerage account will be closed. These requirements are detailed in the account agreement(s) you receive when you open your brokerage account.

You should also understand that our financial professionals may establish their own minimum account balance requirements for the brokerage accounts they service. For example, a dedicated financial professional may choose to service only those brokerage account clients who satisfy account-specific or total household asset conditions. Minimum asset requirements are disclosed to you verbally by your financial professional.

Brokerage service model and products

Umpqua Investments offers one service model for various client needs:

	Description	Products
Full-Service	A dedicated licensed financial professional or a group of financial professionals provides full-service securities brokerage services for a commission. Financial professionals can offer a complete suite of securities products available through Umpqua Investments.	Stocks, Rights, Warrants, Secondary Market Closed Funds (CEFs) and Exchange Traded Products (ETPs), Options, Debt Securities, Mutual Funds, Annuities, Market-linked Investments, Structured Products, Life Insurance, and Unit Investment Trusts (UITs).

Brokerage fees and our compensation

It is important to consider that while a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone given the fees and costs involved.

Transaction-Based Fees

You will pay transaction-based fees for trades you decide to enter into, such as buying and selling stocks, bonds, exchange traded products (ETPs), mutual funds, annuity contracts, exercising options and other investment purchases and sales. These transaction-based fees are generally referred to as a "commission," "mark up," "sales load," or a "sales charge." Transaction-based fees are based on a host of factors, including, but not limited to:

- Underlying product selection
- Your brokerage service model and account type
- Size of your transaction and/or overall value of your account
- Frequency of your trade activity
- Available discounts and/or fee waivers

Account and Service Fees

You will pay fees for various operational services provided to you through your brokerage account. These fees are set at least annually and communicated to you through information included in your account statement and other notifications. These fees do not apply to all account types and may be waived under certain conditions.

You should understand that based on the brokerage service model you choose, the same or similar products, accounts and services may vary in the fees and costs charged to you. For more information concerning our administrative and service fees, visit our website (www.umpquainvestments.com -> [About Us](#) -> [Disclosures](#)).

How We Are Compensated

We receive direct and indirect compensation in connection with your accounts. Direct compensation is taken directly from the affected account. Indirect compensation is compensation paid in ways other than directly from the account and may impact the value of the associated investments in your account. The sections below describe the compensation that we receive in connection with various investments that may be available to you. In many cases, the descriptions that follow refer to a prospectus or offering documents. Below is an example of direct and indirect compensation for the various products we offer:

	Direct Compensation	Indirect Compensation
Compensation is negotiable	Stocks, Rights, Warrants, Secondary Market Closed End Funds (CEFs) and Exchange Traded Products (ETPs), Options, Debt Securities	
Compensation is not negotiable	Mutual Funds	Mutual Funds, Annuities, Market-Linked Investments, Structured Products, Unit Investment Trusts (UIT), Life Insurance

Commission Schedules

Commission Schedule for Stocks, Rights, Warrants, Secondary Market Closed End Funds (CEFs) and Exchange Traded Products (ETPs)

Stocks, Rights, Warrants, Secondary Market Closed End Funds (CEFs) and Exchange Traded Products (ETPs) is received as direct compensation. The commission is charged to you and received by us and your financial professional for trades of stocks, rights, and warrants. The commission charged is a percentage of the principal which ranges from a minimum of \$15 to 5%.

Option Rates Equity and Index

Options compensation is received as direct compensation. The commission and execution fee is charged to you and received by us and your financial professional for options transactions. A percentage of the principal is charged as commission, which ranges from a minimum of \$15 to 5%. An additional execution fee is applied and based on the number of contracts.

Debt Securities

For debt securities, including preferred securities and CDs, we may apply a direct compensation charge (i.e., markup/markdown) of up to 5% of the amount of your secondary market transaction. Additionally, we may incur gains (or losses) on positions we hold in inventory in response to market movements or other events that impact the value of the securities we own.

Mutual Funds

We currently offer thousands of mutual funds varying in share class structure and investment style. If you invest in mutual funds, we may receive direct and indirect compensation in connection with such mutual fund investments, as described below.

12b-1/Shareholder Service Fees

Annual 12b-1 fees, also known as trails, are paid by the fund and paid to us out of fund assets under a distribution and servicing arrangement to cover distribution expenses and sometimes shareholder service expenses that we may provide on the fund's behalf. Shareholder servicing fees are paid to respond to investor inquiries and provide investors with information about their investments. These fees are asset-based fees charged by the fund family. These fees generally range from 0.00% to 1.00%, but the majority of these fees are below 0.85%. These fees may be passed on to us and may in turn be passed on to your financial professional as a commission.

Front-end Sales Charge Fees/Contingent Deferred Sales Charges (CDSC)

Front-end sales charge fees may be charged and paid to us, including your financial professional, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. This charge normally ranges from 0.00% to 5.75%. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of -. In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your financial professional if you believe you are eligible for sales charge waivers.

CDSC is a charge you pay upon withdrawal of money from a fund prior to the end of the fund's CDSC period. CDSC charges may range from 0.00% to 5.50%. CDSC periods can typically range from zero to seven years. This charge typically exists only on share classes that do not have a front-end sales charge. It is sometimes referred to as the back-end load. CDSCs are not charged when you purchase a fund. The fee charged will depend on the share class purchased by the investor. A CDSC is not passed on to your financial professional. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the fund in the fund's prospectus. Fees and expenses disclosed in the fund's prospectus are charged against the investment values of the fund. Please note that 12b-1s and similar fees or compensation received in connection with our funds are not received, or are rebated, on ERISA assets held in Advisory Program accounts.

Revenue Sharing

We do not participate in revenue sharing with mutual fund companies or insurance carriers. Similar to our Umpqua Bank Cash Sweep Program, we receive the same compensation for using Wells Fargo Clearing Services, LLC's Bank Sweep Program.

Data Agreement

We do not participate in a data agreement with our clearing firm nor mutual fund companies.

Annuities

Our annuities consist of fixed, index, and variable annuities. Under arrangements with insurance companies, we, including your financial professional, receive commissions from the insurance companies for the sale of annuities, as well as trail commissions, and they are considered indirect compensation. Commissions and trails paid to us vary by product type and may vary by insurance carrier. Within variable annuities there are usually multiple commission options a financial professional can select. The annual fees and charges on the contract that will be paid in the aggregate are not affected by the commission option selected by your financial professional. In general, the greater the commission paid, the lower the trail; and the lower the commission; the greater the trail. For specifics regarding the exact option chosen for a particular annuity, contact your financial professional.

For all currently offered fixed, index and variable contract annuities, commission options may range from 2% to 7% while trail commission options range from 0% to 2%.

Market-Linked Investments

We offer market-linked certificate of deposits (CDs). Under a selling group arrangement with First Trust Portfolio L.P., we, including your financial professional, receive commissions from issuing financial institutions for the sale of market-linked CDs and they are considered indirect compensation. Commissions paid to us may vary by issuer, product type and issuing market-linked CD.

Sales commission for market-linked CDs typically range from 1.5% - 4% of the principal.

Structured Products

Structure products are also on our product list. Under a selling group arrangement with First Trust, L.P., we, including your financial professional, receive commissions from issuing financial institutions for the sale of structure products. Compensation for this type of product is indirect. Commissions paid to us vary by product type and may vary by issuing structured product.

Sales Commission Range for structured-products generally range from 1.5% - 3.5%

Alternative Investments Information

Umpqua Investments does not offer Alternative Investments.

Unit Investment Trusts (UITs)

Our UITs consist of Equity and Fixed-Income UITs. We, along with your financial professionals, are indirectly compensated in ways that vary depending on the type and terms of the UIT portfolio selected. The types of fees received by us are described below and are disclosed via the prospectus issued by the UIT provider. Your financial professional can provide you a copy of the most recent prospectus. The UIT

provider deducts fees as compensation from the proceeds available for investments for marketing and distribution expenses, which may include compensating us as described in each UIT prospectus.

Sales charges and our compensation can vary according to the term of the trust. Sales charges for these trusts may range from 1% to 4.5%. There may also be annual organization costs and trust operating expenses that range from 0% to 1.25%.

Your purchase may qualify for breakpoint discounts based on the amount of transaction. See the trust prospectus for details.

Life Insurance

We offer whole-life, term and universal-life and variable life insurance through our insurance service provider, Highland Capital Brokerage, Inc. Under arrangements with Highland Capital Brokerage, Inc., we, including your financial professional, receive commissions from the Highland Capital Brokerage, Inc. for the sale of life insurance, as well as trail commissions, and they are considered indirect compensation. Commissions and trails paid to us vary by product type and may vary by insurance carrier.

Specific commission information about life insurance policies will be provided at the time purchase.

Cash Sweep Program/Bank Deposit Sweep/Other Float Compensation

The Bank Deposit Sweep consists of interest-bearing accounts at Umpqua Bank, our affiliate bank or Wells Fargo Clearing Service's four affiliated banks, each a depository institution regulated by bank regulatory agencies under various federal banking laws and regulations.

We, benefit financially from cash balances held in the Bank Deposit Sweep. As with other depository institutions, the profitability of the banks is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as the Bank Deposit Sweep, and the interest or other income they earn on loans, investments and other assets. The banks may pay rates of interest on the Bank Deposit Sweep that are lower than prevailing market interest rates. The participation of the affiliated banks in the Bank Deposit Sweep is expected to increase their respective deposits and, accordingly, overall profits.

Deposits in the Bank Deposit Sweep from your account are not segregated from other deposit funds, so attributing an exact earnings or interest factor applicable to your account's sweep deposits is not possible. Earnings on the float (or the corresponding reduction in borrowing, depending on anticipated funding needs) depends on numerous factors such as current interest rates, Federal Funds rates, credit risk, and the duration of the particular debt instrument. We receive fees and compensation from the affiliated banks and/or their other affiliates in connection with the Bank Deposit Sweep.

Umpqua Bank Sweep

Umpqua Investments, Inc. and in all instances its Clearing Agent and its affiliates receive fees and benefits for services provided in connection with the Umpqua Bank Cash Sweep Program, and we may choose to make available the Cash Sweep Vehicles that are more profitable to us than other money market mutual funds or bank deposit accounts. A portion of these fees may be paid to your financial professional. We and the Program Banks benefit financially from cash balances held in the Umpqua Bank Cash Sweep Program as well. As with other depository institutions, the profitability of the Program Bank is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as the Umpqua Bank Cash Sweep Program, and the interest or other income they earn on loans, investments and other assets. As noted above, the Program Banks may pay rates of interest on the Umpqua Bank Cash Sweep Program that are lower than prevailing market interest rates. The participation of the Umpqua Bank in the Umpqua Bank Cash Sweep Program is expected to increase their respective deposits and, accordingly, overall profits. We may receive fees and compensation from the Program Bank based on the average monthly deposit balances in the Umpqua Bank Cash Sweep Program. This compensation is subject to change and we may waive all or any part of this fee at any time without notice. In addition, some of our employees, including financial professionals, may receive incentive compensation based in part on new assets in the Umpqua Bank Cash Sweep Program or the profitability of the Umpqua Bank Cash Sweep Program. We shall also receive a benefit by retaining any interest earned (generally at the Federal Funds rate) on cash balances awaiting disbursement or prior to such balances being swept into your Cash Sweep Vehicle. As a result of the fees and benefits described above, the Umpqua Bank Cash Sweep Program may be significantly more profitable to us, as well as our Clearing Agent and its affiliates, than other available Cash Sweep Vehicles, if any.

The rate paid on Bank Deposit Sweep will be based upon account type and, with certain exceptions, the value of Umpqua Bank Sweep assets in the account. This means clients with higher Bank Deposit Sweep balances will generally receive higher interest rates, based upon tiers listed below.

The tables below provide additional information related to the Umpqua Bank Deposit Sweep.

Accounts Eligible for Bank Deposit Sweep

- A - Individual
- C - Corporation
- E - Estate
- G - Partnership
- I - IRA
- J - Joint Account
- K - Investment Clubs
- O - Foreign (Individual)
- Q - Personal Trust
- S - ERISA
- T - Non-Profit (excluding entity that is not owned by municipality, city, state, or federal funds)
- U - Gift to Minor
- Y - Non-WFCS Custodian IRA

Household Tiers

- \$0 - \$999,999
- \$1,000,000 - \$1,999,999
- \$2,000,000 - \$4,999,999
- \$5,000,000 - \$9,999,999
- \$10,000,000 - \$19,999,999
- \$20,000,000 and up

Training and Education

We work closely with many product and service providers who provide training and education compensation to offset or reimburse us for costs incurred in conducting comprehensive training and educational meetings for our financial professionals. These meetings or events are held to educate financial professionals on product characteristics, business building ideas, successful sales techniques, suitability as well as various

other topics. In addition, certain vendors provide free or discounted research or other vendor products and services, which can assist our financial professionals with providing services to the plan.

Likewise, from time to time, product providers will reimburse us for expenses incurred by individual branch offices in connection with conducting training and educational meetings, conferences, or seminars for financial professionals and participants. Also, financial professionals may receive promotional items, meals or entertainment or other non-cash compensation from product providers. Financial professionals may receive a maximum value of \$100 worth of gifts from each product provider per year.

Although training and education compensation is not related to individual transactions or assets held in client accounts, it is important to understand that, due to the total number of product providers whose products are offered by us, it is not possible for all companies to participate in a single meeting or event. Consequently, those product providers that do participate in training or educational meetings, seminars or other events gain an opportunity to build relationships with financial professionals; these relationships could lead to sales of that particular company's products.

We receive varying amounts of training and education compensation from companies. The training and education compensation for centrally organized events may vary from \$0 to \$25,000 per company annually. There are also some companies that do not provide any training and education compensation to us.

Operational Fees

With respect to any brokerage services provided through a brokerage account, the firm utilizes an unaffiliated clearing firm Wells Fargo Clearing Services, LLC (Clearing Firm), to perform trade execution, clearing, and other related services. A portion of the firm's compensation from clients is paid to the Clearing Firm for its services on a transaction basis in accordance with the Clearing Firm's fee schedule.

The following services have fees ranging from \$0 to \$100: returned items for insufficient funds for accounts, outgoing wire, account transfers, U.S. Treasury Auctions, no load mutual fund accommodation, and rejection of ineligible physical certificate presented for deposit.

Please note no load mutual fund accommodation fees may apply to purchases and sales. They do not apply to eligible trades in fee-based accounts.

The following services have fees that are dependent on the number of documents, securities or positions involved with the transaction: Outside investment fees cost \$100 annually per position. Safekeeping fees cost \$25 per position and have an annual maximum charge of \$250 per account, per calendar year. Please note that safekeeping fees are only charged on securities eligible to be held in street name.

The following services have fees that are variable. Account research or document retrieval fees cost \$25 per statement year + \$0.10 per page. Replacing a certificate lost by the clients costs \$100 + out-of-pocket expenses. For physical certificate issuance, the actual fee charged to us and passed along to the client cost a minimum of \$500. We receive compensation for various operational services provided to you through a brokerage account.

Our fee schedule for these services is as follows:

A. Account Fees:				
	Retail Accounts ³	\$65 annual fee	Advantage Basic (check writing)	Free
	UGMA/UTMA Accounts	\$45 annual fee	Advantage Standard ⁴	\$125 annual fee
	IRA Accounts	\$50 annual fee		
B. Confirmation Handling:	\$4.95 per trade			

For more information regarding account fees for brokerage services, please see www.umpquainvestments.com -> About Us -> Disclosures

Trade Corrections

When a trade error is identified in your account, we will promptly make a trade correction by putting the same position in the account as if the error did not occur. If the trade correction results in a loss in your account, we will retain such losses. If the trade correction results in a gain in your account, we will retain such gain, resulting in a financial benefit to Umpqua Investments.

Compensation for Termination of Services

Other than any contingent deferred sales charge for a fund (as described under the Mutual Funds section above, if applicable), IRA termination fees (when applicable), and account transfer fees, the firm would not receive any additional compensation in connection with the termination of its services. If you have questions or need additional copies of these terms, contact your financial professional.

Brokerage – Excluded Advisory Assets

As described above, our brokerage services differ from our advisory services. However, in some instances we may allow an advisory client to trade what are referred to as "excluded assets" within their advisory services account. Excluded assets are not subject to our advisory program fees. Instead of our advisory fees, these excluded assets are subject to our standard brokerage charges when traded.

Conflicts of Interest

Conflicts of interest exist when we provide brokerage services to you. A conflict of interest is a situation in which we engage in a transaction or activity where our interest is materially averse to your interest. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with our recommendations to you.

Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our financial professionals, our clients and third parties. We offer a broad range of investment services and products and we receive various forms of compensation from our clients, affiliated and non-affiliated product providers and money managers, and other third parties as described above.

³ Includes Standard Brokerage and Advantage Basic Accounts.

⁴ (includes check writing, debit card, enhanced statement) - Annual account charge begins at the end of the first year of service.

Securities rules allow for us, our financial professionals, and our affiliates to earn compensation when we provide brokerage services to you. However, the compensation that we and our financial professionals receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation to us.

We are committed to taking appropriate steps to identify, mitigate and avoid conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you. Below you will find additional information related to our conflicts of interest. This information is not intended to be an all-inclusive list of our conflicts, but generally describes those conflicts that are material to your brokerage relationship. In addition to this disclosure, conflicts of interest are disclosed to you in your account agreement(s) and disclosure documents, our product guides and other information we make available to you.

Compensation We Receive From Clients

Transaction-based conflicts

In your brokerage account you pay certain fees (commissions and sales charges) in connection with the buying and selling of each investment product, including mutual funds, annuities, life insurance, market-linked investments, structured products, unit investment trusts, exchange traded products, equity securities, and bonds. Where these fees apply, the more transactions you enter into, the more compensation that we and your financial professional may receive. This compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that may carry higher fees, instead of products that carry lower fees or no fees at all.

Markups and markdowns for principal transactions

When you buy or sell fixed income in a brokerage account, we may impose a markup (increase) or markdown (decrease) in the price of transactions we execute on a principal basis. We are compensated based upon the difference between the price you pay for securities purchased from us (markup) and the price we sell such securities to you over the prevailing market price, or the difference (markdown) between the price you sell securities to us and the price we purchase such securities from you over the prevailing market price. We maintain policies and procedures reasonably designed to help ensure compliance with the markup and markdown industry rules.

Account maintenance and other administrative fees

For the services we provide or make available to you with respect to your brokerage account, we charge certain account maintenance and other administrative fees, including transfer, wire, or other miscellaneous fees, as described in the fee schedule provided to you on an annual basis. The higher the fees charged, the more we are compensated.

Compensation We Receive from Third Parties

Third-party payments we receive may be based on new sales of investment products, creating an incentive for us to recommend you buy and sell, rather than hold, investments. In other cases, these payments are made on an ongoing basis as a percentage of invested assets, creating an incentive for us to recommend that you buy and hold investments (or continue to invest through a third-party manager or adviser).

The total amount of payments we receive varies from product to product and varies with respect to the third-party investment management products we recommend. It also varies from the compensation we receive in connection with other products and services we may make available to you, including advisory services. We have an incentive to recommend investment products and services that generate greater payments to us. This compensation generally represents an expense embedded in the investment products and services that is borne by investors. The types of third-party compensation we receive include:

- **Revenue Sharing.** We do not have any revenue sharing arrangements with third parties.
- **Trail Compensation.** Ongoing compensation from Product Sponsors may be received by us and shared with our financial professionals. This compensation (commonly known as trails, service fees or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product. We have an incentive to recommend that you purchase and hold interests in products that may pay us higher trails.

Additional Compensation from Product Sponsors and Other Third Parties

We and our financial professionals, associates, employees, and agents receive additional compensation from Product Sponsors and other third parties including:

- Gifts and awards, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives, including services for identifying prospective clients.
- Payment or reimbursement for the costs associated with education or training events that are attended by our employees, agents, and financial professionals, and for conferences and events that we sponsor.
- Reimbursement from Product Sponsors for research and technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients. Additionally, we and our affiliates receive compensation from Product Sponsors to provide aggregate sales data.

Note: The amount of these payments is not dependent or related to the level of assets you or any other of our clients invest in or with the Product Sponsor.

Product Share Classes

Some Product Sponsors offer multiple structures of the same product (e.g., mutual fund share classes) with each option having a unique expense structure, and some having lower costs to you as compared to others. We may benefit by making available those share classes or other product structures that will generate the highest compensation to us.

Payment for Order Flow

We do not have any arrangements where we received payment for order flow.

Compensation Related to Proprietary Products

Brokerage recommendations can include a recommendation to invest in a product or service that is managed, issued or sponsored by us or our affiliates. We and our affiliates will receive additional compensation or economic benefits from investments by you in such products, including, but not limited to, management credits, service fees and similar revenue sharing arrangements. The compensation related to these may be greater than similar products provided by third parties. Thus, we have an incentive to recommend investments in proprietary/affiliated products.

Compensation Related to Our Affiliates

Umpqua Investments has a networking agreement our affiliate, Umpqua Bank, where compensation and referral fees may be shared. Brokerage product revenue generated is shared with Umpqua Bank. For qualified referrals from Umpqua Bank, a nominal fee may be paid to the referring bank employee. Within regulatory guidelines, qualified referring bank employee may receive a greater than nominal fee payable for prospects who are considered high net worth referrals.

Compensation Received by Financial Professionals

Financial professionals are compensated in a variety of ways based on the percentage of revenue generated from sales of products and services to clients and/or including brokerage account activity. This compensation may vary by the product or service associated with a brokerage recommendation. In addition to upfront-transaction based compensation, some products feature on-going residual or "trail" payments. Thus, financial professionals may be incentivized to recommend products that have higher fees as well as those with on-going payments.

Typically, a financial professional's payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when financial professionals discount certain client fees and commissions. Financial professionals also may be eligible for annual or ongoing bonuses and deferred compensation awards based upon a variety of factors that may include reaching certain production levels, tenure with the firm, client product mix, asset gathering, referrals to affiliates or other targets, as well as compliance with our policies and procedures and meeting best business practices.

As a result, financial professionals have an incentive to provide brokerage recommendations that result in selling more investment products and services, as well as investment products and services that carry higher fees. Financial professionals also have an incentive to provide brokerage recommendations to gather more assets under management and to increase brokerage trading activity, and to reduce the amount of discounts available to you.

Financial professionals have an incentive to recommend you rollover assets from a Qualified Retirement Plan (QRP) to a brokerage Individual Retirement Account (IRA) because of the compensation they will receive. We maintain policies and procedures designed to ensure that rollover recommendations are in your best interest.

Brokerage accounts, unlike advisory accounts, do not feature an on-going fee based on assets under management. Financial professionals may be incentivized to recommend you transition your brokerage services account to an advisory account to generate on-going revenue where your brokerage account has minimal activity. Further, financial professionals may be incentivized to recommend you transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. We have controls established to identify and mitigate this risk. Financial professionals also have an incentive to provide higher levels of service to those clients who generate the most fees.

Recruitment compensation is provided to financial professionals who join our firm from another financial firm. This compensation, which may vary by financial professional, often includes an upfront award based the financial professional's revenue earned at their previous firm. This creates an incentive for the financial professional to recommend the transfer of assets to the firm, including brokerage assets, in order to earn this compensation.

Noncash compensation is provided to financial professionals in the form of credits toward business expense accounts. Financial professionals are also compensated in the form of education meetings and recognition trips. Portions of these programs are subsidized by external vendors and affiliates, such as mutual fund companies, insurance carriers, or money managers. Consequently, product providers that sponsor and/or participate in education meetings and recognition trips gain opportunities to build relations with financial professionals, which could lead to sales of such product provider's products. Financial professionals also receive promotional items, meals, entertainment, and other noncash compensation from product providers up to \$100 per year for gifts per vendor.

Other Financial Professional Activities

Financial professionals may be motivated to place trades ahead of clients in order to receive more favorable prices than their clients.

Financial professionals who are transitioning through a succession plan may be incentivized to make brokerage recommendations designed to increase the value of their "book of business" through asset accumulation or brokerage trades that are not in your best interest. Financial professionals who receive clients from a retiring financial professional may be incentivized to meet growth goals and may make recommendations not in your best interest.

Internal campaigns and recognition efforts may incentivize financial professionals to engage in activities to reach incentive goals.

Additional Resources

Title	Web address
Form CRS	www.umpquainvestments.com
Legal / Margin Disclosures	www.umpquainvestments.com -> About Us -> Disclosures
Cash Sweep Program	
Investment Objectives and Risk Tolerance Fees	

Contact Information

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