

**Ameriprise Financial Services, LLC**  
70100 Ameriprise Financial Center  
Minneapolis, MN 55474  
ameriprise.com | 800.862.7919



July 17, 2023

Dear Valued Client,

As you may already know, you are receiving advisory services from Ameriprise Financial for one or more of your retirement accounts. These accounts are offered in compliance with a federal law called the Pension Protection Act (PPA) Advice Exemption. The PPA Advice Exemption regulates how Ameriprise, our affiliates and our financial advisors can be compensated when servicing your retirement account.

**What this means for you**

Each year, Ameriprise participates in an independent audit to verify we are complying with these requirements. We're presenting the information, prepared by the auditor, Newport Trust Company, for your information.

**Questions? We're here to help**

If you have any questions about the report, please feel free to call us at 800.862.7919.

Thank you for working with Ameriprise. Our focus is on helping you achieve your financial goals, so you feel confident, connected and in control of your financial life.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Sweeney".

Joseph E. Sweeney  
Chairman, President & CEO  
Ameriprise Financial Services, LLC

Newport Trust Company is not affiliated with Ameriprise Financial, Inc.

Investment advisory products and services are made available through Ameriprise Financial Services, LLC, a registered investment adviser. Ameriprise Financial Services, LLC. Member FINRA and SIPC.

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**ERISA Section 408(g)**  
**Independent Audit Report**

**Fiduciary Adviser:**

**Audit Period:**

**Independent Auditor:**

**Report Date:**

**Ameriprise Financial Services, LLC**

**January 1, 2022 – December 31, 2022**

**Newport Trust Company**

**June 29, 2023**

## **Background**

Throughout the period beginning January 1, 2022 through December 31, 2022 (the “Audit Period”), Ameriprise Financial Services, LLC (“Ameriprise Financial”) sought to qualify for the exemptive relief provided by the Pension Protection Act of 2006 and codified under ERISA Section 408(g) and Code Section 4975(f)(8) for investment advice provided to plan participants and IRA owners participating in certain managed account programs. This exemptive relief (the “PPA Advice Exemption” or the “Exemption”) requires Ameriprise Financial to act as a fiduciary adviser in the provision of investment advice to participants and beneficiaries using a fee-leveling arrangement. One of the conditions of the PPA Advice Exemption is for Ameriprise Financial to retain an independent auditor to audit its compliance with the conditions of the Exemption and to provide a report to plan fiduciaries detailing Ameriprise Financial’s compliance with the Exemption. This is the Audit Report for the Audit Period.

During the Audit Period, Ameriprise Financial provided investment advice to ERISA plan participants and beneficiaries, as well as IRA beneficiaries, through its network of fiduciary advisors on one of six managed account platforms: (a) Strategic Portfolio Service (“SPS”) Advantage, (b) Active Portfolios, (c) Access, (d) Investor Unified, (e) Select Separate, and (f) Vista Separate (collectively, the “Managed Account Platforms”).

ERISA Section 408(g)(1) requires the independent auditor to evaluate the fiduciary adviser’s compliance with respect to generally accepted investment theories, investment management and other fees and expenses, participant and beneficiary information use/disclosure, fee-leveling, authorization by plan fiduciaries, the annual audit requirement, disclosures to participants and beneficiaries, disclosures to authorizing fiduciaries, and other conditions during the relevant audit period. The independent auditor must review sufficient relevant information to formulate an opinion as to whether the investment advice arrangements, and the advice provided pursuant thereto, offered by the fiduciary adviser during the audit period were in compliance with the PPA Advice Exemption. The audit report must identify the fiduciary adviser, indicate the type of arrangement, and set forth the specific findings of the auditor regarding compliance of the arrangement with the requirements of the PPA Advice Exemption.

## **Newport Trust’s Qualifications and Audit Process**

Newport Trust is qualified to serve as independent auditor because the firm and its principals have the appropriate technical training and proficiency with Title I of ERISA, as well as the specific experience necessary to evaluate investment advice arrangements within the context of the PPA Advice Exemption. Furthermore, Newport Trust is independent of and unrelated to Ameriprise Financial, without material affiliation or material contractual relationships, and had no role in the development of the investment advice arrangement utilized under the arrangement.

Newport Trust conducted a thorough due diligence process to conduct the audit and issue the Audit Report for the Audit Period. The examination involved multiple meetings with representatives of Ameriprise Financial, review of extensive documentation and information from Ameriprise Financial, selection of a representative sample of accounts, testing of operational compliance with the PPA Advice Exemption, and preparation of the Audit Report.

## Conclusions

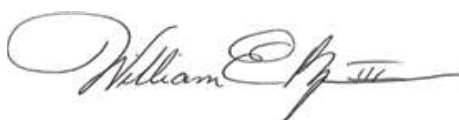
Based on its audit, Newport Trust determined that the investment advice provided through the Managed Account Platforms during the Audit Period for ERISA-covered and IRA accounts:

- took into account historic risks and returns of different asset classes over defined periods of time;
- took into account investment management and other fees and expenses attendant to the recommended investments;
- took into account information relating to age, time horizons, risk tolerance, and investment preferences of participants and beneficiaries;
- did not provide fees or other compensation to Ameriprise Financial that varied depending on the basis of a participant or beneficiary's selection of a particular investment option;
- was expressly authorized by a plan fiduciary (or, in the case of an IRA, the IRA beneficiary) other than the person offering the arrangement, the person providing designated investment options under the plan, or any affiliate of either;
- complied with the annual audit requirements;
- complied with the requirements regarding disclosures to participants and beneficiaries;
- complied with the requirements regarding disclosures to authorized fiduciaries;
- complied with the other conditions specified under the PPA Advice Exemption; and
- complied with the record retention requirements for the time period since Ameriprise Financial began relying on the Exemption.

Newport Trust has determined that Ameriprise Financial fully complied with the requirements of PPA Advice Exemption with respect to the eligible investment advice arrangement during the Audit Period. Newport Trust has no recommendations for Ameriprise Financial to strengthen the eligible investment advice arrangement. Newport Trust confirms that, to the best of its knowledge and belief, the statements and representations in the Audit Report are true and correct.

Sincerely,

NEWPORT TRUST COMPANY



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By: William E. Ryan III  
CEO, President and Chief Fiduciary  
Officer