



Ameriprise[®] Managed Accounts and Financial Planning Service

Client Disclosure Brochure (Wrap Fee Program)
(Part 2A Appendix 1 of Form ADV)

This wrap fee program brochure provides clients with information about the qualifications and business practices of Ameriprise Financial Services, Inc. and *Ameriprise*[®] Managed Accounts Services. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ameriprise Financial Services, Inc. is available on the SEC website at www.advisorinfo.sec.gov.

March, 2017

Sponsor:

Ameriprise Financial Services, Inc.
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Material Changes

Annual Update

This Brochure, dated March 2017 is filed as the annual update to the Form ADV Part 2A, Appendix 1 and includes material changes that have occurred since the last annual update of our brochure in March 2016. Following is a summary of the material changes:

- Advisory, institutional or other share classes that do not have a sales-load and do not assess 12b-1 shareholder servicing fees (collectively “Advisory Shares”) are offered in all Ameriprise Managed Account Services as the primary mutual fund share class, where available to us through a selling agreement.
- Where Class A share positions, as well as other share classes that pay a 12b-1 fee, (“Non-Advisory Shares”) are held in or transferred into any Managed Account, we will convert them to an Advisory Share class where one is available to us through a selling agreement provided the mutual fund company allows the conversion to be processed on a tax-free exchange basis for non-qualified account holdings.
- We will convert mutual fund shares back to Non-Advisory Shares upon request by the mutual fund family if you close your Managed Account and/or we deem your Account to no longer be appropriate and your Account assets are either moved to an Ameriprise brokerage account or Ameriprise is otherwise not able to hold and service your Advisory Shares. The conversion from Advisory Shares to Non-Advisory Shares may or may not be tax free.
- To the extent that Ameriprise receives 12b-1 shareholder servicing fees for Non-Advisory Share classes in any Managed Accounts, they will be rebated to clients.
- Syndicate offerings of closed end funds are no longer available in SPS *Advantage* Accounts.
- For principal trading, to the extent allowed, you will receive written disclosure and must provide consent for each principal transaction.
- Non-advisory assets, excluding annuities associated with the account primarily for statementing purposes, were closed for new purchases and are no longer available to be held in SPS *Advantage* and SPS Advisor Accounts. Any non-advisory asset transferred into these programs will be transferred to an Ameriprise Financial Brokerage account in accordance with the applicable client agreement.
- Trustee-directed retirement plans are not allowed to hold proprietary mutual funds and investment products, including third party securities for which Sponsor, CMIA and their affiliates serve as sub-adviser, in qualified SPS *Advantage* Accounts. Any such proprietary products transferred into a plan’s qualified SPS *Advantage* Account will be transferred to an Ameriprise brokerage account in accordance with the plan’s SPS *Advantage* client agreement.
- Proprietary mutual funds and investment products, including third party securities for which Sponsor, CMIA and their affiliates serve as sub-adviser, are not allowed to be held in qualified SPS Advisor Accounts. Any such proprietary products transferred into qualified SPS Advisor Accounts will be transferred to an Ameriprise Financial Brokerage account in accordance with your SPS Advisor client agreement.
- Proprietary mutual funds and investment products, including third party securities for which Sponsor, CMIA and their affiliates serve as sub-adviser, are not allowed to be held in tax-sheltered custodial accounts (“TSCAs”) invested in SPS Advisor. Any such proprietary products transferred into TSCAs investing in SPS Advisor will be transferred to an Ameriprise brokerage account in accordance with your SPS Advisor client agreement.
- Ameriprise Financial Services will no longer assess online transactions charges in any Managed Accounts to financial advisors.
- *Active Accumulation Portfolios*[®] qualified accounts, *Active Income Portfolios*[®] and *Active Adaptive Outlook Portfolios*[®], except for Fixed Income Focus Portfolios, were closed to new investors.
- Except for *Active Opportunity Portfolios*[®], the Investment Committee transitioned its role as Investment Manager for *Active Portfolios*[®] to non-affiliated Investment Managers with discretionary authority to purchase or sell securities or make other investments for your Account.
- The Select Strategist UMA transitioned to a non-affiliated Investment Manager with discretionary authority to purchase or sell securities or make other investments for your Account.

- Investor Unified with Limited Discretionary Authority closed to new investors.
- Managed Accounts no longer charge the financial advisor fixed fee.
- In September 2016, Ameriprise Financial Services reached a settlement with FINRA regarding allegations that between October 2011 and September 2013 the firm failed to detect and prevent the conversion, via wire transfers, of more than \$370,000 from five of its customers by one of its registered representatives. The customers were family members of the registered representatives. FINRA also alleged this went undetected because the firm failed to establish, maintain, and enforce a supervisory system that was reasonably designed to review and monitor the transmittal of funds from accounts of customers to third parties, including those controlled by registered representatives of the firm. The firm paid restitution and a fine of \$850,000.
- Our affiliate AEIS performs, for the benefit of Ameriprise Financial Services, its financial advisors and clients, certain services, including but not limited to, distribution, marketing, administration and shareholder servicing support, applicable product due diligence, training and education, and other support related functions such as trading systems, websites and mobile applications (collectively, “cost reimbursement services”). AEIS receives a variety of payments for cost reimbursement services from products sponsored or managed by affiliated investment advisers (e.g. Columbia Management) (so-called proprietary products) and by nonproprietary product companies which reimburse the costs of client beneficial services provided by Ameriprise Financial Services and AEIS. A new section titled “Cost Reimbursement Services and Payments” was added and describes these services and payments.
- Consistent with industry practice, Ameriprise Financial Services from time to time recruits financial advisors from other firms to join Ameriprise Financial Services. In connection with these recruiting efforts, Ameriprise Financial Services may compensate financial advisors or loan these financial advisors money to facilitate their transition to Ameriprise Financial Services. The funds may be payable immediately, over time, as a bonus, and/or as a loan. For financial advisors hired and who entered into these arrangements prior to 2017, these arrangements may have been structured to include a provision requiring that payment of transition funds or loans would be dependent upon the advisor meeting certain agreed-upon production and/or asset level benchmarks.

You may request at any time a current copy of this Disclosure Brochure, and if applicable, Part 2A of your Investment Manager’s Form ADV Brochure (as defined below in the Overview of Ameriprise Managed Accounts section of this Brochure) from your financial advisor. The current Brochure replaces any earlier version you receive.

You may also request copies of the Brochure(s) by writing by Ameriprise Financial Services, Inc. at 2661 Ameriprise Financial Center, Minneapolis, MN 55474, or by calling 800.297.7378.

Please retain a copy of this Brochure for your records.



Update to the *Ameriprise* Managed Accounts and Financial Planning Service Client Disclosure Brochure (Wrap Fee Program) (Part 2A Appendix 1 of Form ADV) Dated March, 2017

Update dated January 2018

This is an update to information contained in the Brochure and replaces any previous updates. All information contained in the Brochure remains the same with the exception of the language below. To help you better understand this information, headings and subheadings in this update generally coincide with those in the Brochure. If there is any conflict between this update and the Brochure, the update supersedes the Brochure.

Under the heading “*Ameriprise* Managed Accounts and Financial Planning Service Combined Disclosure Brochure”

(On page 1, under “*Ameriprise* consolidated advisory fee relationship”, add the following after the 1st paragraph:) – June 2017

- Where requested, providing investment advice to clients with both a Managed Account and additional assets held outside the Managed Account in a participant-directed defined contribution plan (i.e., 401(k) plans) (“Held- Away Retirement Plan Assets”). This advice is limited to investments offered through the core line up of funds established by the retirement plan sponsor and may include investment options not available in our Programs or for which your financial advisor may not have access to detailed information. You are responsible for placing any transactions recommended by your financial advisor. Your investment objectives and risk tolerance for your Held-Away Retirement Plan Assets may differ from those of your Managed Account. Your financial advisor will provide an asset allocation and corresponding recommendations for your Held-Away Retirement Plan Assets that holistically consider both your Managed Account and your Held-Away Retirement Plan Assets.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Overview of *Ameriprise* Managed Accounts”

(On page 5, under “Overview of Services and Fees”, add the following 2nd bullet to the 3rd full paragraph paragraph:) – August 2017

- As of October 2017, providing advice in consideration of an account asset allocation strategy for Accounts invested in SPS *Advantage* and SPS *Advisor*;

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Overview of *Ameriprise* Managed Accounts”

(On page 6, under “Mutual Fund Share Classes in Managed Accounts”, in the 4th paragraph in the section, replace the 4th and 5th sentences with the following:) – August 2017

Non-Advisory Shares will not be converted if they are subject to a short-term redemption fee or deferred sales charge. Instead, those Non-Advisory Shares will be transferred to an Ameriprise brokerage account in accordance with your applicable client agreement. As with full Account transfers to an Ameriprise brokerage account, if you do not have an Ameriprise brokerage account, a new brokerage account will be opened for you in the same ownership and with the same beneficiaries as your Managed Account. The Ameriprise brokerage agreement and the Other Important Brokerage Disclosures Document (collectively referred to as the “Brokerage Agreement”) will govern your Ameriprise brokerage account relationship including fees charged in connection with maintaining a brokerage account, transaction fees and applicable terms and conditions such as mandatory predispute arbitration.

If you transfer a Non-Advisory Share position into a Vista Separate Account mutual fund or ETF account, Investor Unified Account or Access Account the conversion to the Advisory Share Class of the same mutual fund may occur on a nonexchange basis.

Under the heading “*Ameriprise Managed Accounts services, fees and compensation*”, “*Overview of Ameriprise Managed Accounts*” (On page 6, under “12b-1 fee rebates”, after the 2nd paragraph add following section:) – August 2017 Due Diligence Services

Prior to initially offering any mutual fund, exchange traded fund (“ETF”), exchange traded note (“ETN”), closed end fund (“CEF”) or unit investment trust (“UIT”) in the Programs and on at least an annual basis thereafter the Ameriprise Investment Research Group (“IRG”) conducts in-depth research and quantitative and may include qualitative analysis of investment products.

This process, depending on the type of investment, may include evaluation of the historic performance or tracking difference, assets under management, expenses, premium, offering documents, financial statements, portfolio holdings and other information requested from the product manufacturer.

Investment products that meet Sponsor’s due diligence standards are offered in SPS *Advantage* Accounts, SPS Advisor Accounts, Vista Separate Accounts and Investor Unified Accounts. Investment products that do not meet these standards or are otherwise ineligible (“Ineligible Investments”) may not be held in these Accounts. Ineligible Investments include investment products for which Sponsor does not have a selling or distribution agreement and share classes of a mutual fund that differ from the Advisory Share, or where applicable Non-Advisory Share, offered in Ameriprise Managed Accounts for such fund. You may not transfer Ineligible Investments from an Ameriprise brokerage account into our Managed Account.

Ineligible Investments that are either transferred into your Account or reclassified as Ineligible Investment must be either sold or transferred to an Ameriprise brokerage account. If no action is taken with respect to Ineligible Investments held in your Accounts after 90 days of the transfer or reclassification, the position(s) will be transferred into an Ameriprise brokerage account in accordance with the applicable client agreement for your Account. As with full Account transfers to an Ameriprise brokerage account, if you do not have an Ameriprise brokerage account, a new brokerage account will be opened for you in the same ownership and with the same beneficiaries as your Managed Account. The Brokerage Agreement will govern your Ameriprise brokerage account relationship including fees charged in connection with maintaining a brokerage account, transaction fees and applicable terms and conditions such as mandatory predispute arbitration.

Sponsor conducts initial and ongoing reviews of the Investment Managers available in the Programs as further described in the “**Inclusion and Management of Active Portfolios® Investment Managers**”, “**Inclusion and Management of Investment Managers**” and “**Inclusion and Management of Envestnet Managers by Envestnet**” sections. Investment Managers that construct investment strategies utilizing mutual funds and ETFs may utilize any mutual fund or ETF available for sale in our Programs provided the fund selected meets operational and other requirements designed to facilitate transaction execution and ensure timely order processing as further described in the “**Mutual Funds & ETFs Available to Investment Managers**” section.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Overview of *Ameriprise* Managed Accounts” (On page 8, under “Managed Accounts” charts, add the following at the end of footnote 5:) – August 2017

A pro-rata portion of this minimum fee is assessed each billing period.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Overview of *Ameriprise* Managed Accounts” (On page 9, under “Managed Accounts” charts, replace footnote 6 with the following:) – August 2017

Below are the cost basis options available. For SPS *Advantage* accounts, you may elect to sell shares outside of the cost basis option you have selected. For SPS Advisor accounts, financial advisors have investment discretion, and may elect to sell shares outside of the cost basis option you have selected. If you elect to change from average cost to another method after disposing of any mutual fund shares (i.e. sale, journal, transfer, etc.), the method change will apply only to covered shares acquired after the date of the most recent disposition. If you hold bonds in your account, you have the option to make tax elections which may affect the income on your bonds and the character of your bond income. These elections can be made by filing form 402459. Revoking certain bond elections may require IRS consent.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Services” (On page 13, under “SPS *Advantage*,” replace the 2nd and 3rd full paragraphs on the page with the following:) – August 2017

Any non-advisory asset or other Ineligible Investment held in SPS *Advantage* Accounts either by transfer in or a reclassification as a non-advisory asset or Ineligible Investment, will be transferred into an Ameriprise brokerage account in accordance with your SPS *Advantage* client agreement. As with full Account transfers to an Ameriprise brokerage account, if you do not have an Ameriprise brokerage account, a new brokerage account will be opened for you in the same ownership and with the same beneficiaries as your Managed Account. The Brokerage Agreement will govern your Ameriprise brokerage account relationship including fees charged in connection with maintaining a brokerage account, transaction fees and applicable terms and conditions such as mandatory predispute arbitration.

Similarly, any proprietary mutual funds or investment products transferred into a Trustee-directed retirement plan’s qualified SPS *Advantage* Account, as well as mutual funds and investment products held in such accounts that subsequently become sub-advised by Sponsor, CMA or their affiliates, will be transferred to an Ameriprise brokerage account in accordance with the plan’s SPS *Advantage* client agreement.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Services” (On page 14, under “Methods of Analysis,” after the 3rd paragraph add the following new section:) – August 2017

Optional automatic rebalancing feature

Beginning in fourth quarter 2017, SPS *Advantage* will add an optional feature that allows you to enable automatic rebalancing. (the “Feature”) You may enroll in the Feature by completing the *Ameriprise* SPS *Advantage* Automatic Rebalancing Agreement. Once completed, signed, submitted to your financial advisor, and accepted by Ameriprise, the *Ameriprise* SPS *Advantage* Automatic Rebalancing Feature Agreement supplements your SPS *Advantage* Client Agreement and enrolls you in the Feature at no additional cost. Whether or not you enroll in the feature you can direct your financial advisor to rebalance at any time.

After enrolling in the feature, you can work with your financial advisor to establish a pre-determined allocation and frequency for Ameriprise Financial to rebalance your assets to your pre-determined allocation in accordance with your instructions. ("Target Allocation") No transactions will take place pursuant to the Feature unless and until you have activated a Target Allocation. By enrolling in the Feature and activating a Target Allocation, you authorize us to effect scheduled securities transactions on an ongoing basis without making any additional contact with you. Your instructions will continue in effect until you change or cancel them, your Target Allocation is inactivated, modified, or your Account is terminated.

You will be responsible for designating the securities in your allocation, as well as setting the Target Allocation percentage for each position. As part of activating a Target Allocation, you will select a rebalancing frequency interval (a "Frequency Interval"). The Frequency Intervals are quarterly (91 days), semi-annually (182 days), and annually (370 days). When you select a rebalancing Frequency Interval, the next rebalancing date (the "Rebalancing Date") will be on [or about] the day following the end of the Frequency Interval you have chosen in your most recent Target Allocation or the actual day that we were able to effect the automatic rebalancing in your account, whichever is later. The only permissible reason for a delay is an operational delay as described below. If you want to add to, delete, or otherwise modify your Target Allocation, you will confirm the change with your financial advisor. All Target Allocation modifications or activations will not be implemented until a minimum of a calendar quarter has elapsed. You will receive a confirmation letter setting forth your newly activated, modified, or inactivated Target Allocation. Notify your financial advisor immediately if the instructions to accept and confirm to you are incorrect.

Eligible Assets and Eligible Securities. Only certain types of assets and securities are eligible for the feature. Currently, only mutual funds and your cash Sweep Option are available for rebalancing through the Feature. We may, from time to time, change which securities are eligible for the Feature. Assets held on margin are ineligible for the Feature. Generally, Ameriprise Financial earns more revenue from mutual funds than from other securities available in SPS *Advantage*, so your participation in the Feature may lead to more revenue to the firm. Only securities already owned in your Account may be a part of your Target Allocation. If you purchase or transfer securities into your Account that are not a part of your Target Allocation, your Account cannot be rebalanced in accordance with your instructions and your Target Allocation may be inactivated.

Automatic Rebalancing will be accomplished by buying and selling eligible securities. Overweighted securities will be sold and underweighted securities will be purchased, provided that at least one holding in your account deviates from the Target Allocation by a minimum of 2% and the transactions required to rebalance the account meet the minimum trade requirement of \$100. Automatic rebalancing will generally occur on or about the day after the last day of the Frequency Interval from the date your last target allocation instruction was accepted or the last automatic rebalance date whichever was later. The only permissible reason for a delay is an operational delay as described below.

We may only delay processing your instructions under circumstances related to operational issues associated with the Target Allocation, and the delay may only persist to the extent that these operational issues impede our ability to process your instructions, including but not limited to: a rebalancing date falling on a day other than a business day, the account is subject to a trade correction, technology failures, operational failures, high trading volumes, corporate reorganizations, unusual market conditions, a transfer in of ineligible securities, or any other condition which impedes our ability to process your instructions accurately. If automatic rebalancing has been delayed, generally it will take place in the next market session, however, we will attempt to rebalance your account on successive days for up to five (5) business days. If we have tried to rebalance your account five successive times and each rebalance has failed, your Target Allocation will be inactivated. Additionally, we will automatically inactivate your Target Allocation if we receive notice of death, divorce, or in the case where we receive returned/undeliverable mail. In each case, you will receive notice of your Target Allocation becoming inactivated. We will report any trades executed in connection with the Feature to you in your monthly account statement for the month in which the transaction took place.

A Rebalancing will fail if: the account has a pending or unprocessed trade correction, the account holds a position that is not included in the Target Allocation, the Target Allocation includes a security that is not held in the account, the account becomes restricted from trading, a position is held on margin, the account holds a mutual fund position that is not eligible for trading, or the account becomes ineligible to purchase additional shares of a mutual fund. You can deposit cash, transfer in securities, or make additional purchases at any time while enrolled in the Feature.

Additional cash deposited into your account may be invested at any time as you instruct. Cash in your Account that exceeds the Target Allocation percentage will be automatically invested in accordance with your Target Allocation the next time your account rebalances.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Services”

(On page 14, under “SPS Advisor,” add the following to the end of the 4th paragraph:) – August 2017

Sponsor also reserves the right, with thirty (30) days prior notice, to transfer your SPS Advisor Account into an SPS *Advantage* Account governed by the terms of the SPS *Advantage* Client Agreement. If this occurs, your continued participation in the Program will constitute your consent to the terms and conditions contained in the SPS *Advantage* Client Agreement, which is available from your financial advisor and online at

<https://www.ameriprise.com/customerservice/account-forms/client-agreements-and-product-disclosures/>.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Services”

(On page 15, under “SPS Advisor,” replace the 5th, 6th, and 7th paragraphs with the following:) – August 2017

Proprietary mutual funds and investment products, including third party securities for which Sponsor, CMIA and their affiliates serve as sub-advisor, are not allowed to be held in qualified SPS Advisor Accounts and tax-sheltered custodial accounts (“TSCAs”) invested in SPS Advisor. Any such proprietary products transferred into qualified SPS Advisor Accounts or TSCAs investing in SPS Advisor, as well as mutual funds and investment products held in such accounts that subsequently become sub-advised by Sponsor, CMIA or their affiliates, will be transferred to an Ameriprise brokerage account in accordance with your SPS Advisor client agreement.

Any non-advisory asset or other Ineligible Investment held in an SPS Advisor Account, either by transfer in or a reclassification as a non-advisory asset or Ineligible Investment, will be transferred into an Ameriprise brokerage account in accordance with your SPS Advisor client agreement. As with full Account transfers to an Ameriprise brokerage account, if you do not have an Ameriprise brokerage account, a new brokerage account will be opened for you in the same ownership and with the same beneficiaries as your Managed Account. The Brokerage Agreement will govern your Ameriprise brokerage account relationship including fees charged in connection with maintaining a brokerage account, transaction fees and applicable terms and conditions such as mandatory predispute arbitration.

Similarly, any proprietary mutual funds or investment products transferred into qualified SPS Advisor Accounts and TSCAs invested in SPS Advisor, as well as mutual funds and investment products held in such accounts that subsequently become sub-advised by Sponsor, CMIA or their affiliates, will be transferred to an Ameriprise brokerage account in accordance with the plan’s SPS Advisor client agreement.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Services”

(On page 16, under “SPS Advisor,” replace last sentence of the 3rd full paragraph on the page with the following:) – August 2017

For SPS Advisor Accounts, Sponsor will execute brokerage transactions for your Account on an agency basis through Sponsor’s clearing agent, AEIS.

Under the heading “*Ameriprise* Managed Accounts services, fees and compensation”, “Services”

(On page 17, under “Active Portfolios®,” replace the first sentence of the 1st full paragraph on the page with the following:) – December 2017

The Managed Accounts Program Oversight Committee (“Investment Committee”) of Ameriprise Financial Services is the Investment Manager for *Active Opportunity Portfolios®*, investments which invest in non-proprietary ETF investments.

Under the heading “Ameriprise Managed Accounts services, fees and compensation”, “Supplementary Managed Accounts information”

(On page 29, under “special considerations for retirement accounts”, add the following new paragraph after the 2nd paragraph:) – August 2017

Covered family members of Ameriprise financial advisors are able to purchase investment products in their Ameriprise brokerage retirement accounts at a lower commission rate and receive a rebate of the applicable 12b-1 fees, as well as a waiver of any ticket charges paid by your financial advisor. Covered family members of Ameriprise financial advisors may have the applicable wrap fees paid on their Managed Account retirement accounts suppressed, unless the advisory fee is paid from a nonqualified account via an alternative fee billing arrangement. Please contact your financial advisor if you have questions as to whether you’re a covered family member of an Ameriprise financial advisor.

Under the heading “Additional information”, “Disciplinary Information

(On page 41, under “SEC and FINRA (fka NASD) Actions,” before the first paragraph, add the following:) – January 2018

In December 2017, Ameriprise Financial Services reached a settlement with the SEC regarding allegations that from December 2010 through October 2013, the firm negligently relied on misrepresentations made by F-Squared Investments, Inc. regarding certain of its ETF portfolios and, as a result, the firm made false statements about the portfolios in certain advertisements. The SEC also alleged that the firm had failed to adopt and implement written compliance policies and procedures reasonably designed to prevent the alleged violations. The firm agreed to pay a disgorgement amount of \$6.3 million plus prejudgment interest of \$700,000 and a civil penalty amount of \$1.75 million.

Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”

(On page 45, under “Payments from product companies” replace the second sentence with the following:) – August 2017

AEIS receives a variety of payments for cost reimbursement services from products sponsored or managed by affiliated investment advisers (e.g. Columbia Management) (so-called proprietary products) and by nonproprietary product companies which reimburse the costs of client beneficial services provided by AEIS.

Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”

(On page 45, under “Mutual fund and 529 Plan Marketing and Sales Support Payments” replace the first sentence with the following:) – August 2017

Mutual fund and 529 plan marketing and sales support payments are received from certain mutual fund firms.

Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”

(On page 45, under “Mutual fund and 529 Plan Marketing and Sales Support Payments” replace the third sentence of the last paragraph in the section with the following:) – August 2017

As further described below, these conflicts and incentives may arise from the cost reimbursement provided to our financial advisors by, as well as the payments AEIS receives from, firms participating in the Program and with other relationships with firms, including Columbia Management; see the section titled “**Columbia Funds**” below.

**Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”
(On page 45, under “Marketing and Sales Support”, delete the paragraph) – August 2017**

**Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”
(On page 45, under “Marketing and Sales Support Payments”, delete the title sentence “Marketing and Sales Support Payments.”) – August 2017**

**Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”
(On page 46, under “Full Participation Firms”, replace the third paragraph with the following:) – August 2017**

The most current program information, as well as the previous calendar year's totals of marketing support payments received from Full Participation firms, in addition to distribution support amounts, may be viewed online by visiting www.ameriprise.com/funds and clicking on “An Investor’s Guide to Purchasing Mutual Funds and 529 Plans at Ameriprise Financial”.

**Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”
(On page 46, under “Full Participation Firms”, after the third paragraph, add the following new section:) August 2017**

Education, Training, Seminar Reimbursement and non-cash compensation. Full Participation Firms provide to Ameriprise financial advisors, and in some cases their clients, education, training, and support services relating to the funds they offer. These firms may reimburse Ameriprise Financial Services and Ameriprise Financial Services may subsequently reimburse Ameriprise financial advisors for client/prospect education events and financial advisor sales meetings, seminars and training events consistent with Ameriprise Financial Services policies. Ameriprise Financial Services and its financial advisors may also receive nominal noncash benefits from time to time. As a result, Ameriprise financial advisors may have a greater familiarity with and an incentive to sell funds and 529 Plans of Full Participation Firms.

**Under the heading “Additional information”, “How we get paid”, “Cost Reimbursement Services and Payments”
(On page 47, after the section titled “Columbia Funds”, add the following new section:) – December 2017**

American Funds. For both affiliated and unaffiliated mutual funds we offer, AEIS receives cost reimbursement payments from mutual fund firms of up to 0.20% of assets invested in those funds. With most mutual fund firms, these payments are paid on an ongoing basis and determined solely based on total assets invested in the funds of a particular fund family held in clients’ accounts. Rather than determining the amount of the payment solely on an

asset-based basis, as of January 2018, American Funds pays us an annual negotiated platform fee based on a number of factors including prior year assets in accordance with their prospectus governing each mutual fund. This platform fee will not exceed 0.20% of assets and will also not exceed the limits set forth in the prospectus governing each fund. You can find the total dollar amounts we receive annually from American Funds, as of the previous calendar year, by visiting www.ameriprise.com/funds and clicking on “An Investor’s Guide to Purchasing Mutual Funds and 529 Plans at Ameriprise Financial”. Also, as of January 2018, American Funds are generally no longer available for purchase in Ameriprise brokerage accounts, and thus new investments and additional purchases of American Funds can generally only be executed in our Managed Account Programs.

Under the heading “Additional information”, “How we get paid” “Cost Reimbursement Services and Payments”

(On page 47, under “Mutual Funds & ETFs Available to Investment Managers” replace the second sentence with the following:) – June 2017

Ameriprise Financial Services does not require Investment Managers to limit the mutual funds and ETFs utilized to only those that a financial advisor may recommend to a client in an SPS *Advantage* or SPS Advisor account or for a nondiscretionary mutual fund or ETF transaction in an Investor Unified Account or Vista Separate Account. Mutual funds and ETFs available for financial advisor recommendations are subject to initial and ongoing due diligence by the IRG based on a quantitative and qualitative process. Investment Managers are responsible for conducting their own independent due diligence and research on the mutual funds and ETFs utilized in constructing an SMA investment strategy or model portfolio available through the Programs. This may result in an Investment Manager reaching a different opinion for a particular mutual fund or ETF than the opinion of the IRG on that same investment. The IRG conducts initial and ongoing due diligence on Investment Managers available through the Programs and provides recommendations to the Investment Committee on matters including due diligence findings that could result in a recommendation for termination. Mutual funds meeting the operational and other requirements noted above primarily consist of mutual funds from “Full Participation Firms.”

Under the heading “Additional information”, “How we get paid”, “Revenue Sources for Ameriprise Financial Services, Inc.”

(On page 49, under “Transaction charges” replace the entire section with the following:) – December 2017

Ameriprise Financial Services does not assess online transactions charges in Managed Accounts to financial advisors. Franchisee financial advisors are assessed a transaction charge if entering an order by phone for SPS *Advantage* or SPS Advisor accounts. For employee financial advisors, this transaction charge is assessed to the employee’s branch and not paid by the advisor. Direct payment by the financial advisor of phone-in transaction charges may be a disincentive for a franchisee financial advisor to recommend an SPS *Advantage* or SPS Advisor account or to recommend trades in the account(s).

As of January 2018, for Managed Accounts, Ameriprise financial advisors pay the same mutual fund transaction rate for orders entered by phone for all mutual fund firms. Not all mutual fund families are available for purchase in a Managed Account. For more information about payments and potential conflicts of interest, please see the applicable prospectus, term sheet, application or other client disclosure forms.

Under the heading “Additional information”, “How we get paid”, “Revenue Sources for Ameriprise Financial Services, Inc.”

(On page 50, under “Economic Benefits of affiliates’ products and services” replace the 6th bullet of the 2nd paragraph with the following:) – August 2017

- More revenue when you purchase shares of mutual funds or 529 Plans from Full Participation Firms or other products for which we have similar financial arrangements, as described in the “**Payments from product companies**” subsection of this Brochure.

Under the heading “Additional information”, “How our financial advisors get paid” (On page 53, under “Incentives, training, and education” replace 3rd paragraph with the following:) – December 2017

Ameriprise Financial Services from time to time recruits financial advisors from other firms to join Ameriprise Financial Services. In connection with these recruiting efforts, Ameriprise Financial Services may enter into arrangements with financial advisors for the payment of compensation and/or loans based upon the value of eligible assets of the recruited financial advisor at a pre-determined measurement date. The funds may be payable immediately, over time, as a bonus, or as a loan. For financial advisors hired and who entered into these arrangements prior to 2017, these arrangements may have been structured to include a provision requiring that payment of transition compensation and/or loans would be dependent upon the advisor meeting certain agreed-upon production and/or asset level benchmarks. The financial incentives associated with these transition arrangements could influence the type and amount of product and/or service recommended by your financial advisor. Ameriprise Financial Services, Inc. manages this conflict of interest by supervising the suitability of recommendations made by its financial advisors in accordance with all applicable regulatory requirements. Please review your financial advisor’s Form ADV brochure supplement or ask your advisor if you have any questions about whether these transition arrangements apply to them.

Under the heading “Form ADV: *Brochure Supplement* services”, (On pages 60-66, All references to the Investment Committee shall mean the Managed Accounts Program Oversight Committee.) – December 2017

Under the heading “Form ADV: *Brochure Supplement* services”, (On pages 64-65, remove the Form ADV: *Brochure Supplement* for Eric Paluck in its entirety.) – December 2017

Under the heading “Form ADV: *Brochure Supplement* services”, (On pages 65-66, remove the Form ADV: *Brochure Supplement* for Evamarie Schoenborn in its entirety.) – December 2017

Under the heading “Form ADV: *Brochure Supplement* services”, (On the top of page 67, insert the following additional Form ADV: *Brochure Supplements* for Matt Huss, Thad Ingersoll, Paul Bray and Amy Diesen:) – December 2017

Form ADV: *Brochure Supplement*

January 1, 2018

This brochure supplement provides information about Matt Huss, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. Managed Accounts Client Disclosure Brochure and the Managed Accounts and Financial Planning Service Disclosure Brochure. You received a copy of the applicable Disclosure Brochure when you opened your managed account. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the applicable Disclosure Brochure or if you have any questions about the contents of this supplement.

Matthew P. Huss
Ameriprise Financial Services, Inc.
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800.834.8959

Company Address
Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474
800.862.7919

Educational, Background and Business Experience

Year of birth: 1974

High school graduate: Yes

Level of post secondary education: BS, North Dakota State University, 1997

Business Experience:

- Vice President – Wealth Management Solutions
- In addition to his participation on the Ameriprise Financial Services, Inc. Investment Committee, Mr. Huss is Vice President of Advisory Product Development & Management where his responsibilities include product development and management for advisory products and services. Immediately prior to this position, Mr. Huss was Vice President of National Accounts at American Century Investments, where his responsibilities included management and growth of strategic partnerships with key financial intermediary relationships. Prior to that Mr. Huss was Vice President of Mutual Funds, 529 Plans and Syndicate Distribution at Ameriprise Financial Services and was responsible for the product strategy and development for mutual funds, 529 plans, closed-end fund IPOs and preferred security distribution for brokerage and managed accounts. Mr. Huss has been with the firm since 2017 and has previous service from 2011 to 2014.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios*® investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Mr. Huss's activities are supervised by Greg Nordmeyer, Senior Vice President & General Manager of Wealth Management Solutions for Ameriprise Financial Services, Inc.

Supervisor: Greg Nordmeyer

Title: Senior Vice President & General Manager – Wealth Management Solutions

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

January 1, 2018

This brochure supplement provides information about Thad Ingersoll, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. Managed Accounts Client Disclosure Brochure and the Managed Accounts and Financial Planning Service Disclosure Brochure. You received a copy of the applicable Disclosure Brochure when you opened your managed account. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the applicable Disclosure Brochure or if you have any questions about the contents of this supplement.

Thad Ingersoll

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Company Address

Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474
800.862.7919

Educational, Background and Business Experience

Year of birth: 1970

High school graduate: Yes

Level of post secondary education: BA, Ohio Wesleyan University, 1993; MBA, University of St. Thomas, 2007

Business Experience:

- Vice President – Wealth Management Solutions
- In addition to his participation on the Ameriprise Financial Services, Inc. Investment Committee, Mr. Ingersoll is Vice President of Risk, Compliance & Controls where his responsibilities include development and management of risk strategies for the Wealth Management Solutions division. Immediately prior to this position, Mr. Ingersoll was Assistant Vice President and Compliance Director at Allianz Life where his responsibilities included various compliance-related roles including chief compliance officer for a wholly owned subsidiary FINRA member broker-dealer and SEC registered investment adviser. Mr. Ingersoll has been with the firm since 2017.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as

Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios®* investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Mr. Ingersoll's activities are supervised by Greg Nordmeyer, Senior Vice President & General Manager of Wealth Management Solutions for Ameriprise Financial Services, Inc.

Supervisor: Greg Nordmeyer

Title: Senior Vice President & General Manager – Wealth Management Solutions

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

January 1, 2018

This brochure supplement provides information about Paul Bray, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. Managed Accounts Client Disclosure Brochure and the Managed Accounts and Financial Planning Service Disclosure Brochure. You received a copy of the applicable Disclosure Brochure when you opened your managed account. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the applicable Disclosure Brochure or if you have any questions about the contents of this supplement.

Paul D. Bray

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Company Address

Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474
800.862.7919

Educational, Background and Business Experience

Year of birth: 1974

High school graduate: Yes

Level of post secondary education: BA, The Johns Hopkins University – Political Science, 1996

Business Experience:

- Chief Risk Officer – Advice and Wealth Management
- In addition to his participation on the Ameriprise Financial Services, Inc. Investment Committee, Mr. Bray is Chief Risk Officer for Advice and Wealth Management where his responsibilities include development of strategies to report on and manage risk, governance and controls for the Advice and Wealth Management segment. Immediately prior to this position, Mr. Bray was head of Global Operational Risk and Control and Head of Legal Entity Governance and Oversight for Morgan Stanley Smith Barney where his responsibilities included development of a comprehensive global risk practice across operations lines including wealth management, institutional investments, investment management, and banking operations. Additional duties included control and governance implementation for legal entity usage and management. In his time with Morgan Stanley, Mr. Bray also

served as the head of compliance coverage for the Morgan Stanley & Co, LLC Finance organization. Mr. Bray has been with the firm since 2014.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios*® investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Mr. Bray's activities are supervised by Joe Sweeney, President of Advice and Wealth Management Products & Services for Ameriprise Financial Services, Inc.

Supervisor: Joe Sweeney

Title: President – Advice and Wealth Management

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

January 1, 2018

This brochure supplement provides information about Amy Diesen, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. Managed Accounts Client Disclosure Brochure and the Managed Accounts and Financial Planning Service Disclosure Brochure. You received a copy of the applicable Disclosure Brochure when you opened your managed account. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the applicable Disclosure Brochure or if you have any questions about the contents of this supplement.

Amy Diesen

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Minneapolis, MN 55474
800.834.8959

Company Address

Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474
800.862.7919

Educational, Background and Business Experience

Year of birth: 1973

High school graduate: Yes

Level of post secondary education: BA, Concordia University St Paul MN, 2003

Business Experience:

- Officer & Vice President – Wealth Management Solutions
- In addition to her participation on the Ameriprise Financial Services, Inc. Investment Committee, Ms. Diesen is Officer and Vice President of Retirement Plans where her responsibilities include product strategy, development and management for all qualified plans including IRAs, 401(k)s and 403(b)s. Immediately prior to this position, Ms. Diesen served as Vice President of Retirement Plans and Director of Retirement Plans, respectively. Ms. Diesen has been with the firm since 2008.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios*® investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Ms. Diesen's activities are supervised by Greg Nordmeyer, Senior Vice President & General Manager of Wealth Management Solutions for Ameriprise Financial Services, Inc.

Supervisor: Greg Nordmeyer

Title: Senior Vice President & General Manager – Wealth Management Solutions

Phone Number: 800.834.8959

Please keep this update with your copy of the Brochure and Client Agreement.

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Ameriprise® Managed Accounts and Financial Planning Service Combined Disclosure Brochure

This Combined Disclosure Brochure covers important information that is divided into four key components outlining information about the:

- consolidated advisory fee relationship;
- Managed Accounts service offered by Ameriprise Financial Services, Inc.;
- Ameriprise® Financial Planning Service; and
- important information about Ameriprise Financial Services, Inc.

Each section of this Combined Disclosure Brochure offers important information about engaging in a consolidated advisory fee relationship that allows you to have both managed account and financial planning services for a single asset-based fee.

Ameriprise consolidated advisory fee relationship

Clients of Ameriprise Financial Services, Inc. (“Ameriprise Financial Services”) may elect to pay for the Ameriprise® Financial Planning Service (“AFPS”) and a Managed Account Service (discussed in detail later in this Combined Disclosure Brochure) either separately or through a consolidated advisory fee relationship. A consolidated advisory fee relationship charges a combined investment advisory fee for which you will receive AFPS and at least one Managed Account Service, both of which are described more fully in this Combined Disclosure Brochure. For these two services you will pay a single, annual, asset-based fee that will be billed monthly or quarterly.

Appropriateness of a consolidated advisory fee relationship for you

Before selecting a consolidated advisory fee relationship, you should consider, among other things, the costs and potential benefits of a combined investment advisory service and your investment objectives. See the “**Overview of Ameriprise® Managed Accounts**” charts and the “**Ameriprise® Financial Planning Service**” sections for more information about the services that are eligible for a consolidated advisory fee.

- A consolidated advisory fee relationship may be appropriate for you if you recognize and accept the fees you pay for Managed Account(s) and AFPS may be more or less than if you were to purchase Managed Account(s) and AFPS separately and you accept that these fees, including your AFPS fees, will be subject to market risk.

- A consolidated advisory fee relationship may be appropriate for you if you wish to receive AFPS and pay for the service through one or more Managed Accounts.

Establishing and maintaining a consolidated advisory fee relationship

To establish the consolidated advisory fee relationship you will be asked to:

- Review this Combined Disclosure Brochure, the applicable client agreements and documents that you sign to establish your consolidated advisory fee relationship; and ask your financial advisor any questions;
- Provide accurate and complete information to your Ameriprise financial advisor (“financial advisor”) to complete the relevant consolidated advisory fee relationship Managed Accounts documents;
- Establish and maintain a Managed Account Service as part of the consolidated advisory fee relationship; and
- Select a sweep option as described in the Brokerage Agreement.

Wrap Fees for your consolidated advisory fee relationship

The annual asset-based fee (“Wrap Fee”) you pay for your consolidated advisory fee relationship is negotiated between your financial advisor and you, and deducted from the sweep option related to the Managed Account(s) that you select. You may not pay general financial planning fees from your IRA or other qualified account; therefore, the entire Wrap Fee for IRA accounts must be paid from an alternate non-qualified brokerage or Managed Account.

The maximum total Wrap Fee you will pay is the maximum fee percentage of the Managed Account that you select (maximum fees vary among Managed Accounts). The Wrap Fee is based upon the level of assets, which includes cash held in your Sweep Option, in your Managed Account and includes the AFPS fee. Each Managed Account Service has its own fee structure. See the following charts which outline the Wrap Fee for each Managed Account for more information.

You will agree to the portion of the Wrap Fee that is allocated to AFPS. This allocation will be in five basis point increments.

When you pay for AFPS fees separately, you are paying a flat fee that you negotiate and agree upon with your financial advisor. When you pay for AFPS as part of a consolidated advisory fee relationship, you agree to allocate a portion of the Wrap Fee to cover your AFPS expenses. This portion will rise and fall with your Account balance, which is impacted by the markets, deposits and withdrawals. As such, you may pay more or less for AFPS than you would if you did not elect to pay for both AFPS and Managed Accounts with a single, asset-based fee.

In addition, you may pay more or less for AFPS in the consolidated advisory fee relationship than other AFPS clients with a comparable level of complexity.

The tax treatment of any wrap fee (which could include financial planning services) may depend on the services covered by the fee, the kind of assets in your account, and your tax circumstances. See your tax advisor for more details.

Renegotiating Wrap Fees

Your financial advisor may change the allocation of your Wrap Fee between AFPS and the Managed Account for your consolidated advisory fee relationship. We or your financial advisor may reduce the Wrap Fee. We will provide you with written notice of the reallocation or reduction of the Wrap Fee, subject to the Managed Account's minimum fee. Your Wrap Fee will not be increased unless you sign the appropriate documents to increase the Wrap Fee. Any new Wrap Fee will become effective at the start of the next billing period following the period in which the request is received and accepted by Ameriprise Financial Services.

Terminating your consolidated advisory fee relationship

You may terminate your entire consolidated advisory fee relationship at any time either by telephone or in writing. In addition, you may elect to terminate the AFPS component of the services comprising the consolidated advisory fee relationship by providing appropriate notice. If you do so, your Managed Account will remain active. If the Managed Account is terminated, the AFPS component of the services will be terminated as well. If the AFPS component is also attached to other Managed Accounts, AFPS will continue under those Accounts and your financial advisor may discuss fee changes in those Accounts with you. Termination fees, as described elsewhere in this Combined Disclosure Brochure, will apply.

Ameriprise[®] Managed Accounts services, fees and compensation

Appropriateness of a Managed Account for you

A Managed Account is an investment advisory account for which you pay an asset-based fee ("Wrap Fee") for services such as investment selection, asset allocation, execution of transactions, custody of securities, and account reporting. Prior to establishing an Ameriprise[®] Managed Account ("Account" or "Managed Account") you should carefully review this Wrap Fee Program Brochure ("Disclosure Brochure" or "Brochure"). If there is any conflict between the applicable client agreement(s), related documents (as defined in the applicable client agreement(s)), and this Disclosure Brochure, the Disclosure Brochure supersedes the agreements and related documents.

Ameriprise Financial Services, Inc. ("Ameriprise Financial Services" or "we") offers the following managed accounts:

- **Ameriprise[®] Strategic Portfolio Service (SPS) Advantage**
- **Ameriprise[®] SPS Advisor**
- **Ameriprise[®] Active Portfolios[®]**
- **Ameriprise[®] Select Separate Account**
- **Ameriprise[®] Investor Unified Account**
- **Ameriprise[®] Vista Separate Account**
- **Ameriprise[®] Access Account**

The annual Wrap Fee you pay for your Account is based on the value of your Account and as such may increase if the asset value of your Account increases, and vice versa. The Wrap Fee is assessed monthly or quarterly.

The Wrap Fee that you pay for a Managed Account may be more or less than if you were to purchase the investment products and investment advisory services separately or in a transaction-fee based brokerage account paying commissions and salesloads. Depending on your individual situation and the frequency and volume of trading, a Managed Account may cost more than a brokerage account, but the reverse could be true as well. You will receive ongoing investment advice in a Managed Account but will not receive ongoing investment advice on any positions you hold within an Ameriprise brokerage account. The same or similar services provided to you under the Wrap Fee may be available to you at a lower fee from another service provider.

Before selecting a Managed Account, you should consider, among other things, the costs and expenses, your investment objectives, and the types of investments you hold and intend to purchase. Discuss with your financial advisor accounts you may hold elsewhere.

You should also consider:

- The Wrap Fee, which includes Fixed Fees, (as each are defined and discussed below and in the **“Fees and Compensation”** section) that you will pay to Ameriprise Financial Services;
- The total Wrap fee compensation received by Ameriprise Financial Services and its affiliates in the aggregate includes payments (i) directly from you; and (ii) indirectly through Fixed Fees, meaning cost reimbursement payments and other servicing and account maintenance fees (e.g. sub-transfer agent or networking fees) as described in the **“Mutual Fund Share Classes in Managed Accounts”, “Cost Reimbursement Services and Payments”** and **“Revenue sources for Ameriprise Financial Services, Inc.”** sections. If Ameriprise Financial Services and its affiliates did not receive these payments, Ameriprise Financial Services would likely charge higher fees or other charges directly to clients for the services provided in Ameriprise Managed Accounts or would be less inclined to agree to negotiate lower fees. You should consider this total compensation received by Ameriprise Financial Services and its affiliates when evaluating the reasonability of our fees. In other words, the Fixed Fees compensation received, which can increase your costs of investments, should be understood as part of the way you pay Wrap Fee compensation to us in connection with providing investment advisory services to you;
- Expenses of underlying products or investment strategies, such as management and distribution fees which are in addition to the Wrap Fee (including Fixed Fees) that you pay to Ameriprise Financial Services and are not compensation to Ameriprise Financial Services
- Whether an Investment Manager for the investment strategy you select places client trade orders with an Executing Party other than our affiliate, American Enterprise Investment Services Inc. (“AEIS”) as described in the **“Transaction Execution for Select Separate Accounts”** and **“Transaction Execution for Managed Accounts offered with Envestnet”** sections and whether the Executing Party will assess a commission or transaction cost for such trade orders which are in addition to the Wrap Fee (including Fixed Fees) that you pay to Ameriprise Financial Services and are not compensation to Ameriprise Financial Services;

- Impact of the costs of a Managed Account described above, including the total Wrap Fee compensation (including Fixed Fees) received by Ameriprise Financial Services and affiliates paid directly by you and indirectly through cost reimbursement payments and other servicing and account maintenance fees, expenses of underlying products or investment strategies, and commissions or transaction costs incurred for trades placed through an Executing Party other than AEIS, on the overall value and net performance of your Account;
- Total cost of purchasing and holding any underlying securities, products and services outside of a Managed Account or at another firm, including the anticipated amount of trading;
- Whether you desire a long-term buy-and-hold investment strategy, or otherwise purchase mutual funds and other securities infrequently. If so, a Managed Account may not be appropriate for you;
- Your desired level of involvement in individual investment decisions and comfort with granting discretion over your investments to your financial advisor or other investment managers;
- Custodial services provided;
- Size of your Account;
- Your ability to independently select and retain professional asset management services;
- Terms and conditions of the applicable client agreement (“Client Agreement”);
- The type of investment products (including mutual fund share classes) that are available in each Managed Account Service; and
- How much of your assets you expect to be allocated to cash.

Review any applicable mutual fund or ETF prospectus and/or other product offering documents prior to investing in order to learn about fund expenses, investment minimums, availability of sales charge breakpoints or rights of accumulation and other benefits and costs when purchased outside of a Managed Account. You should consider whether you will be eligible for the benefits sales charge breakpoints or of rights of accumulation and other benefits before purchasing or transferring mutual funds into a Managed Account.

Overview of *Ameriprise* Managed Accounts

All managed account services offered by Ameriprise Financial Services are collectively referred to as “Services” and singly as “Service” in this Brochure.

Ameriprise Financial Services is the sponsor (“Sponsor”) and introducing broker for these Services. Each Service has its own Client Agreement. All Services, except SPS *Advantage*, use a Discretionary Manager, as defined below in the “**Overview of Services and Fees**” section, which may or may not be affiliated with Ameriprise Financial Services depending upon the Service offered and selected.

- Sponsor will determine whether an Account is suitable upon Account opening and thereafter as described in this Brochure and the “**Terminating a Managed Accounts Client Agreement**” section.
- You will pay Wrap Fees and certain other fees when you select a Service. These fees are described in the Managed Accounts charts later in this section and in the “**Wrap Fees**” and “**Sweep Option and Expenses**” section and the “**Transaction Execution for Select Separate Accounts**” and “**Transaction Execution for Managed Accounts offered with Investnet**” sections. Ameriprise Financial Services and its affiliates receive revenue in addition to the Wrap Fees you pay. The sources of this revenue are described in the “**How We Get Paid**” section. Your Ameriprise financial advisor (“financial advisor”) receives compensation for investment advisory services provided to you. The sources of this compensation are described in the “**Fees and Compensation**” and “**How our financial advisors get paid**” sections.

Client Rights and Responsibilities

- You may impose reasonable stock or sector restrictions (“Reasonable Restrictions”) on any discretionary Account(s) that you select by completing and signing the appropriate documents.
- You are responsible for promptly notifying Sponsor in writing of any changes to these reasonable restrictions. Sponsor will inform the Discretionary Manager, as defined below, as applicable. Changes to your reasonable restrictions will not be binding on the Account(s) or a Discretionary Manager until they are received and accepted by Sponsor and the Discretionary Manager.
- Periodically, you will be notified in writing to contact Sponsor if there have been any changes in your financial and risk profile information and investment objectives (“Client Information”) and/or reasonable restrictions. It is your responsibility to promptly notify Sponsor, in writing or by contacting your financial advisor, of any changes. Failure to do so could affect the services provided to you.
- Review this Disclosure Brochure and if applicable, the Investment Manager’s, as defined below, disclosure document (Part 2A of Form ADV) and the investment strategy/portfolio fact sheets prior to investing.

- Review available information about the trading practices of the Investment Manager including the average cost of step-out trades for the investment strategy as defined and discussed in the “**Transaction Execution for Select Separate Accounts**” and “**Transaction Execution for Managed Accounts offered with Investnet**” sections.
- In SPS *Advantage* Accounts, review any applicable mutual fund or ETF prospectus, as well as any other offering or disclosure document prior to investing.

Overview of Services and Fees

Sponsor is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) and a broker-dealer under the Securities Exchange Act of 1934 (“Exchange Act”). Sponsor and/or its affiliates provide the following services:

- Training and supervision to the Ameriprise Financial Advisor authorized to use discretion in SPS Advisor (“SPS Discretionary Advisor”); and research and/or due diligence regarding the Investment Manager(s), as defined below, you select to provide discretionary investment advisory services in *Active Portfolios*[®] Account, Select Separate Account, Vista Separate Account, Investor Unified Account, and Access Account (Investment Manager and SPS Discretionary Advisor are referred to collectively as “Discretionary Managers” in this Brochure);
- Due diligence of investment products or investment strategies available through the Programs including initial and ongoing analysis based on a quantitative and qualitative process through Sponsor or its affiliates;
- The execution of brokerage transactions on an agency or principal basis through Sponsor’s clearing agent, American Enterprise Investment Services Inc. (“AEIS”);
- Custodial services; custody of the securities and other assets you hold within a Managed Account and consolidated account reporting regarding those assets;
- Regular reports to clients; and
- Year-end tax information.

Sponsor may rely on affiliated or unaffiliated investment advisory firms (“Investment Manager”) to provide discretionary investment advisory services that include discretionary management, asset allocation and/or rebalancing, or providing investment models.

Certain services in connection with a Managed Account are performed on behalf of Sponsor by your financial advisor. A financial advisor will be assigned to each Account and will provide services including:

- Assisting you by defining the parameters that will form the basis for the management of your Account(s), including your Client Information;
- Potentially serving as a liaison between you and any Investment Manager via Sponsor;
- At least once per calendar year, reviewing your Client Information, investment objectives and any applicable reasonable restrictions with you to determine if, based on information you provided, they are still accurate, reviewing with you whether your Managed Account(s) and the investment strategy are still suitable for you, and reviewing with you whether the Wrap Fee is still appropriate based on the services provided. In the event an Account has more than one owner, this review may occur with one or more of the owners. If applicable your Attorney-in-Fact may also participate in this review.
- Periodically reviewing and assessing your Account(s) to answer any questions that you may have.

Your financial advisor is instructed to inform Sponsor if your personal and/or financial information have changed.

The performance of your Account(s) will not be monitored on a day-to-day basis. Past performance is no guarantee of future performance. In addition, forecasts of future performance of financial markets may prove to be incorrect.

Mutual Fund Share Classes in Managed Accounts

None of the mutual funds currently offered impose a front-end sales charge. Advisory, institutional or other share classes that do not have a sales-load and do not assess 12b-1 shareholder servicing fees (collectively “Advisory Shares”) are offered in all Ameriprise Managed Account Services as the primary mutual fund share class, where available to us through a selling agreement. Ameriprise Financial Services seeks to make available to clients mutual funds, and share classes of those mutual funds, that Ameriprise Financial Services believes are suitable for investment, but does not seek to offer mutual funds or share classes of mutual funds that are necessarily the least expensive. Other mutual funds and share classes may have different charges, fees, and expenses, which may be lower than the charges, fees, and expenses of the mutual funds we make available. For example, Advisory Shares are less expensive than other share classes because they typically do not pay a 12b-1 shareholder servicing fee or assess a sales charge. In most but not all instances the Advisory Share class offered in Ameriprise Managed Accounts will be the least expensive share class offered by the mutual fund. However Advisory Shares are not always the least expensive share class offered by a particular

mutual fund. Some mutual funds offer institutional shares in addition to the Advisory Share class offered in our Managed Accounts that may be less expensive than the applicable Advisory Share class we offer because they do not use a portion of operating expenses for the payment of sub-transfer agent or networking fees or pay cost reimbursement, revenue sharing or marketing support to distributors. To the extent you are eligible to purchase a lower-cost institutional or other share class that is less expensive than the Advisory Share class offered in Ameriprise Managed Account Services, you will not be able to purchase the lower-cost share class in your Managed Account as we have chosen to not make that particular share class available as the applicable Advisory Share class used in our Programs. If a mutual fund begins to offer a lower-cost share class in the future, Ameriprise Financial Services may choose not to offer that share class as the applicable Advisory Share class offered in our Managed Accounts.

Ameriprise Financial Services and its affiliates typically earn higher revenues from Advisory Shares and it is therefore generally more profitable to us and our affiliates, if clients are invested in Advisory Shares that pay for cost reimbursement services than lower-cost institutional share classes that do not. This situation presents a conflict of interest for Ameriprise Financial Services due to a financial incentive to place you in the higher-cost share class that pays Ameriprise Financial Services and our affiliates payments for cost reimbursement services as described in the **“Cost reimbursement services and payments”** section. Ameriprise Financial Services seeks to address this conflict of interest through a combination of disclosure and through our policies and procedures and related controls designed to ensure that the fees we charge to clients are fair and reasonable. Before selecting a Managed Account, you should consider, among other things, that the total Wrap Fee compensation received by Ameriprise Financial Services and its affiliates in the aggregate includes payments received for cost reimbursement services as discussed in the **“Appropriateness of a Managed Account for you”** section.

Our decision to utilize an Advisory Share Class rather than an available lower-cost institutional or other share class and a financial advisor’s recommendation that you participate in a Managed Account Service will cause you to pay higher internal expenses for certain mutual funds than you might otherwise pay if participating in another provider’s managed account service or by buying the mutual funds directly from the distributor outside of a managed account service, if possible. Your participation in a Managed Account Service that does not offer the lower-cost share class may still be an appropriate choice depending on the facts and circumstances of your individual

situation and in light of the features and benefits of the particular Managed Account service. For a listing of all share classes that may be available for a given mutual fund, please refer to the mutual fund's prospectus. Please contact your financial advisor for information about any limitations on share classes available through a Managed Account. For more information on fund families and mutual funds offered in our Managed Account Services including the applicable Advisory Share class utilized, please refer to our Mutual Fund Screener Tool available at www.ameriprise.com/products-services/investments/mutual-funds/ and select the "Availability" tab. Please refer to the mutual fund's prospectus(es) or website to determine whether your investment would qualify for an institutional or other share class outside a managed account service, with corresponding lower expenses and fees.

Where Class A share positions, as well as other share classes that pay a 12b-1 fee, ("Non-Advisory Shares") are held in or transferred into your Managed Account, we will convert Non-Advisory Shares to an Advisory Share class where one is available to us through a selling agreement provided the mutual fund company allows the conversion to be processed on a tax-free exchange basis for non-qualified account holdings. Mutual fund companies with whom Ameriprise does not have an Advisory Shares selling agreement in place will remain in Non-Advisory Share positions in Managed Accounts and will continue to be eligible for purchase. We will not assess transaction fees or other charges in connection with conversions to Advisory Shares. Generally, short-term redemption fees will not apply to converted shares as a result of the conversion, though some mutual fund companies may choose to assess it. Through 2017 if you transfer a Non-Advisory Share position into a Vista Separate Account mutual fund or ETF account, Investor Unified Account or Access Account the conversion to the Advisory Share Class of the same mutual fund may occur on a non-exchange basis. Such transactions may result in tax consequences in non-qualified Accounts. You authorize Sponsor to convert Non-Advisory Shares to an Advisory Share Class of the same mutual fund by executing the appropriate client application and related documents or by continuing to accept the Services in the Program after we notify you of an upcoming conversion.

Advisory Shares are not available for purchase in an Ameriprise brokerage account. We will convert mutual fund shares back to Non-Advisory Shares upon request by the mutual fund company if you close your Managed Account and/or we deem your Managed Account to no longer be appropriate and your Account assets are either moved to an Ameriprise brokerage account or

Ameriprise is otherwise not able to hold and service your Advisory Shares. The conversion from Advisory Shares to Non-Advisory Shares may or may not be tax free and sales loads and 12b-1 fees will be assessed as set forth in the prospectus for the mutual fund's Non-Advisory Share class.

12b-1 fee rebates

Advisory Shares typically do not pay 12b-1 shareholder servicing fees. Mutual fund families with whom Ameriprise does not have an Advisory Shares selling agreement in place will offer a Non-Advisory Share class that may pay a 12b-1 shareholder servicing fee. To the extent that Ameriprise receives 12b-1 shareholder servicing fees for Non-Advisory Share classes in any Managed Accounts, they will be rebated to clients. Rebates are generally deposited into the applicable client Accounts within a week after we receive the 12b-1 shareholder servicing fees.

In circumstances where the aggregate value of these rebates exceeds the Wrap Fees paid from your non-qualified account, the excess will be considered miscellaneous income for tax reporting purposes. For Accounts with alternative fee billing arrangements, the entire 12b-1 fee rebate will be considered miscellaneous income if the originating Account is a non-qualified Account. Account holders receiving aggregate miscellaneous income of \$600 or more annually will receive an IRS Form 1099-MISC from Ameriprise Financial Services. Account holders receiving miscellaneous income amounts under \$600 annually will not receive an IRS Form 1099-MISC, Miscellaneous Income, from Ameriprise Financial Services, but will be responsible for reporting the income to the IRS. Holders of IRAs and qualified retirement plan Accounts will not experience a taxable event as a result of a rebate and will instead be taxed only on amounts when they are distributed from the Account. SPS *Advantage* and SPS Advisor Accounts are more likely to hold Non-Advisory Share mutual fund positions.

The following charts provide an overview of the managed account services for SPS *Advantage*, SPS Advisor, *Active Portfolios*® investments and Select Separate Account, including offering terms and Wrap Fees. Not all investment options listed for SPS *Advantage* and SPS Advisor in the "Investment Vehicles" row below may be available for new or additional purchases. Please refer to the "Services" section for a description of each managed account service and ask your financial advisor for more information about the investment vehicles available to you. Household is generally defined as an individual, his or her spouse or domestic partner, and the unmarried children under age 21 who reside at the same address, and applied separately by each managed account service.

The charts also identify the primarily mutual fund share class offered in managed account programs and each managed account's corresponding minimum investment requirements. When reviewing the charts, please consider, among other factors: 1) your ability to meet investment minimums for each managed account program using assets held in custody at Ameriprise or assets held elsewhere which might be

aggregated; 2) whether the managed account you select provides your financial advisor, an investment committee or an investment manager discretionary authority; 3) the impact of underlying investment product level fees on the overall performance of your portfolio; and 4) whether the rebate of any 12b-1 fees associated with your Account may be a taxable event for you.

Managed Accounts

	<i>SPS Advantage</i>	<i>SPS Advisor</i>	<i>Active Portfolios®</i>	<i>Select Separate Account</i>
Investment Advisory Account Structure	Non-discretionary	Discretionary	Discretionary	Discretionary
Asset Allocation	Financial advisor recommends	Financial advisor determines	Investment Manager determines	Financial advisor recommends. For Select Strategist UMA Portfolios ("UMA"), the Asset Allocation and investment selection is determined by the Investment Manager.
Investment Selection	Financial advisor recommends	Financial advisor determines	Investment Manager determines	Financial advisor recommends Investment Vehicles
Investment Vehicles	Includes, but not limited to: mutual funds ¹ ; fund of funds; exchange traded funds ("ETFs"); stocks; bonds; certain real estate investment trusts ("REITs"); options on indices and equities; hedge fund offerings; managed futures funds	Includes, but not limited to: mutual funds ¹ ; fund of funds; ETFs; stocks; bonds; certain REITs; options on indices and Equities.	Mutual Funds and/or ETFs	Equity, balanced and fixed income separately managed account strategies ("SMA"). Some SMA managers may also invest in ETFs and certain mutual funds. UMA Portfolios invest in SMAs, ETFs and mutual funds.
Primary Share Class Offered	Advisory Shares	Advisory Shares	Advisory Shares	SMA strategies generally do not offer mutual funds. Where mutual funds are offered, Advisory Shares are offered
Investment Minimum	\$25,000 (for all accounts within a Household) Sponsor may suspend or waive this amount, if each account maintains a minimum account balance of \$1,000.	\$100,000 (for all accounts within a Household) Sponsor may suspend or waive this amount, if each account maintains a minimum account balance of \$1,000.	\$25,000 - \$50,000 (depending on portfolio)	\$100,000 – \$500,000 (depending on the SMA investment strategy or UMA portfolio)

Managed Accounts (continued)

	SPS Advantage	SPS Advisor	Active Portfolios [®]		Select Separate Account				
Maximum Annual Wrap Fee (of the total advisory assets² in your account)	3.00% (gross)	3.00% (gross)	3.00% (gross) 2.00% (net)		Maximum Annual Fee				
	2.00% (net)	2.00% (net)			Household Assets	Equity/Balanced	Equity/Balanced with ETF	Fixed Income	UMA Household Assets
				Maximum Annual Fee	<\$99,999	3.00%	2.50%	2.25%	2.35%
			Household Assets	Active Portfolios	\$100,000 – \$249,999	3.00%	2.50%	2.25%	2.35%
			<\$499,999	2.00%	\$250,000 – \$499,999	3.00%	2.50%	2.25%	2.35%
			\$500,000 – \$1,999,999	1.75%	\$500,000 – \$999,999	2.75%	2.25%	2.00%	2.30%
			\$2,000,000 – \$4,999,999	1.50%	\$1,000,000 – \$1,999,999	2.50%	2.25%	2.00%	2.10%
			\$5,000,000 – \$10,000,000	1.50%	\$2,000,000 – \$4,999,999	2.25%	2.00%	2.00%	1.90%
			>\$10,000,000	1.50%	\$5,000,000 – \$9,999,999	1.90%	1.90%	1.30%	1.70%
					\$10,000,000 – \$24,999,999	1.75%	1.75%	1.10%	1.50%
				\$25,000,000 – \$49,999,999	1.50%	1.50%	1.00%	1.45%	
				\$50,000,000+	1.25%	1.25%	0.90%	1.25%	
Minimum Annual Wrap Fee per Household ⁵			\$200	\$200	\$200	\$1,025			
Margin Trading	Must be approved by Sponsor	N/A	N/A	N/A	N/A				
Billing Methodology	Wrap Fee is based on the average daily balance of your Account ² . Wrap Fee is calculated at the end of the selected billing period and deducted at the beginning of the next billing period (quarterly or monthly ⁴); default is monthly.	Wrap Fee is based on the average daily balance of your Account ² . Wrap Fee is calculated at the end of the selected billing period and deducted at the beginning of the next billing period (quarterly or monthly ⁴); default is monthly.	The initial Wrap Fee is based on the market value of the Account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be calculated based on the market value of the assets in the Account as of the last business day of the preceding billing period. Wrap Fee is deducted at the beginning of the selected billing period ³ (quarterly or monthly ⁴); default is monthly.	The initial Wrap Fee is based on the market value of the Account on the opening date, adjusted proportionately to reflect the number of days remaining in the initial billing period. Thereafter, billing will be calculated based on the market value of the assets in the Account as of the last business day of the preceding billing period. Wrap Fee is deducted at the beginning of the selected billing period ³ (quarterly or monthly ⁴); default is monthly.					

Managed Accounts (continued)

	SPS Advantage	SPS Advisor	Active Portfolios®	Select Separate Account
Cost Basis ⁶	Mutual Funds: Average Cost, unless you select another option. Equities: FIFO, unless you select another option.	Mutual Funds: Average Cost, unless you select another option. Equities: FIFO, unless you select another option.	Mutual Funds: Average Cost, unless you select another option. ETFs: HIFO, unless you select another option.	Mutual Funds: Non Average Cost (HIFO), unless you select another option. Equities: HIFO, unless you select another option.

¹ Please contact your financial advisor or refer to our Mutual Fund Screener Tool available at <http://www.ameriprise.com/products-services/investments/mutual-funds>, for a current list of mutual funds offered in any of these accounts.

² Review the **"Fees and Compensation"** section for more information about the securities and other assets that may be excluded from the wrap fee calculation.

³ Your fee may be higher or lower, depending on the billing cycle you choose because the market value of the assets in the account may fluctuate and vary widely.

⁴ Each account in a Household can have the same or different billing frequency as determined by the account holder.

⁵ Households charged the minimum annual wrap fee amount may exceed the maximum annual wrap fee percentage. For example, a Household with less than a \$10,000 balance charged the \$200 minimum fee will exceed the maximum 2% fee for SPS *Advantage* or SPS Advisor accounts.

⁶ Below are the cost basis options available. If you hold bonds in your account, you have the option to make tax elections which may affect the income on your bonds and the character of your bond income. These elections can be made by filing form 402459. Revoking certain bond elections may require IRS consent.

- **Cost Basis for Equities** (If specific identification of shares sold is desired, that must be done at the time of sale):
 - **First In, First Out (FIFO):** The first tax lots purchased are the first tax lots sold. The tax lots remaining each maintain their individual tax lot cost.
 - **Highest In, First Out (HIFO):** The tax lots with the highest cost basis are the first tax lots sold. The tax lots remaining each maintain their individual tax lot cost.
 - **Last In, First Out (LIFO):** The last tax lots purchased are the first tax lots sold. The tax lots remaining each maintain their individual tax lot cost.
- **Cost Basis For Mutual Funds** (If shares have been sold using average cost, specific identification may be prospectively applied):
 - **Average Cost Basis:** The mutual funds cost basis is the total amount invested averaged over the shares purchased, giving each share the same basis. As new tax lots are purchased, or other adjustments are made, the average cost of the shares is recalculated. For holding period purposes, the first tax lots purchased are the first tax lots sold. Average cost is calculated separately for covered and non-covered shares.
 - **Non Average Cost:** The lot relief method for the mutual fund account will be the same lot relief method elected for equities on this account, even if there are no equities in the account.
- **Cost Basis for Equities Dividend Reinvestment Plans (DRP), as available:**
 - **Non Average Cost:** The lot relief method for the account will be the same lot relief method elected for equities on this account, even if there are no equities in the account.
 - **Average Cost Basis:** The cost basis for the affected assets is the total amount invested averaged over the shares purchased, giving each share the same basis. As new tax lots are purchased, or other adjustments are made, the average cost of the shares is recalculated. For holding period purposes, the first tax lots purchased are the first tax lots sold. Average cost is calculated for covered shares only.

Managed Accounts offered with Envestnet Asset Management, Inc.

The following charts provide an overview of the managed account services for Vista Separate Account, Investor Unified Account and Access Account, including offering terms and Wrap Fees.

The charts also identify the primarily mutual fund share class offered in managed account programs and each managed account’s corresponding minimum investment requirements. When reviewing the charts, please consider, among other factors: 1) your ability to meet investment minimums for each managed account program using assets held in custody at Ameriprise or assets held elsewhere which might be aggregated; 2) whether the managed account you select provides your financial advisor, an investment committee or an investment manager discretionary authority; 3) the impact of underlying investment product level fees, on the overall performance of your portfolio; and 4) whether the rebate of any 12b-1 fees associated with your Account may be a taxable event for you.

	Vista Separate Account	Investor Unified Account	Access Account²
Investment Advisory Account Structure	Discretionary	Discretionary	Discretionary
Asset Allocation	Financial advisor recommends	Financial advisor recommends	Portfolio Strategist and/or Investment Manager determines
Investment Selection	Financial advisor recommends	Financial advisor recommends	Financial advisor recommends
Investment Vehicles	SMA strategies, mutual funds and ETFs in multiple Accounts	SMA strategies, mutual funds and ETFs within in a single account	Mutual funds and/or ETF portfolios in one or more Accounts
Primary Share Class Offered	Advisory Shares	Advisory Shares	Advisory Shares
Investment Minimum	Program minimum - \$100,000 Each SMA strategy has its own investment minimum Client must invest in at least one SMA	Program minimum – \$250,000	Program minimum – \$50,000 Each Access portfolio has its own investment minimum

Maximum Annual Wrap Fee (of the total assets in your account) Applies to all accounts established prior to 5/20/13

Household Assets	Equity/ Balanced SMA Maximum Annual Fee	Fixed Income SMA Maximum Annual Fee	Mutual Fund or ETF Maximum Annual Fee	Household Assets	Equity/ Balanced Max. Annual Fee	Client Assets	Max. Annual Fee
				\$ <99,999.99	2.35%	<\$50,000	2.25%
				\$100,000 – \$249,999	2.35%	\$50,000 – \$249,000	2.25%
\$100,000 – \$249,999	3.00%	2.25%	2.00%	\$250,000 – \$499,999	2.35%	\$250,000 – \$499,000	2.05%
\$250,000 – \$499,999	3.00%	2.25%	1.90%	\$500,000 – \$999,999	2.30%	\$500,000 – \$999,000	1.90%
\$500,000 – \$999,999	2.75%	2.00%	1.80%	\$1,000,000 – \$1,999,999	2.10%	\$1,000,000 – \$1,999,999	1.70%
\$1,000,000 – \$1,999,999	2.50%	2.00%	1.60%	\$2,000,000 – \$4,999,999	1.90%	\$2,000,000 – \$4,999,999	1.60%
\$ 2,000,000 – \$4,999,999	2.25%	1.60%	1.50%	\$5,000,000 – \$9,999,999	1.70%	\$ 5,000,000 – \$9,999,999	1.50%
\$ 5,000,000 – \$9,999,999	2.00%	1.40%	1.30%	\$10,000,000 – \$24,999,999	1.50%	\$10,000,000+	1.40%
\$10,000,000+	1.60%	1.30%	1.10%	\$25,000,000 – \$49,999,999	1.45%		
				\$50,000,000+	1.25%		

Managed Accounts offered with Evestnet Asset Management, Inc. (continued)

	Vista Separate Account	Investor Unified Account	Access Account²	
Maximum Annual Wrap Fee (of the total assets in your account) (continued)	Effective for all Accounts and Account changes after 5/20/13			
		Maximum Annual Fee		
	Household Assets	Equity/Balanced	Fixed Income	Mutual Fund/ETF Account
	\$ <99,999.99	2.50%	2.25%	2.00%
	\$100,000 – \$249,999	2.50%	2.25%	2.00%
	\$250,000 – \$499,999	2.50%	2.25%	1.90%
	\$500,000 – \$999,999	2.25%	2.00%	1.80%
	\$1,000,000 – \$1,999,999	2.25%	2.00%	1.60%
	\$2,000,000 – \$4,999,999	2.00%	2.00%	1.50%
	\$5,000,000 – \$9,999,999	1.90%	1.30%	1.30%
	\$10,000,000 – \$24,999,999	1.75%	1.10%	1.10%
	\$25,000,000 – \$49,999,999	1.50%	1.00%	1.00%
\$50,000,000+	1.25%	0.90%	0.90%	
Minimum Annual Wrap Fee³	Equity and balanced SMAs: \$1,000 per account Fixed Income SMAs: \$800 per account Mutual Fund or ETF account: \$700 per account	\$2,000 per account	\$600 per account	
Margin	N/A	N/A	N/A	
Billing Methodology	The initial Wrap Fee is based on the market value of the Account on the opening date, adjusted pro rata to reflect the number of days remaining in the initial billing period. Initial wrap fee is deducted the month following when the account is opened. Thereafter, billing will be calculated based on the market value of the assets in the Account as of the last business day of the preceding billing period. Wrap Fees are deducted at the beginning of the quarter.	The initial Wrap Fee is based on the market value of the Account on the opening date, adjusted pro rata to reflect the number of days remaining in the initial billing period. Initial wrap fee is deducted the month following when the account is opened. Thereafter, billing will be calculated based on the market value of the assets in the Account as of the last business day of the preceding billing period. Wrap Fees are deducted at the beginning of the quarter.	The initial Wrap Fee is based on the market value of the Account on the opening date, adjusted pro rata to reflect the number of days remaining in the initial billing period. Initial wrap fee is deducted the month following when the account is opened. Thereafter, billing will be calculated based on the market value of the assets in the Account as of the last business day of the preceding billing period. Wrap Fees are deducted at the beginning of the quarter.	

Managed Accounts offered on the Envestnet Platform

	Vista Separate Account	Investor Unified Account	Access Account ²
Cost Basis ⁴	Mutual funds: Average Cost, unless you select another option. Equities: HIFO, unless you select another option.	Mutual funds: Average Cost, unless you select another option. Equities: HIFO, unless you select another option.	Mutual funds: Average Cost, unless you select another option. Equities: HIFO, unless you select another option.

¹ In certain circumstances, your financial advisor may have discretion to select the asset allocation and investments for inclusion in your Account.

² This program is accommodation only.

³ Accounts charged the minimum annual wrap fee amount may exceed the maximum annual wrap fee percentage. For example, an Account with less than a \$40,000 balance charged the \$1,000 minimum fee will exceed the maximum 2.5% fee for equity and balanced SMA Vista Separate Accounts.

⁴ Below are the cost basis options available. If you hold bonds in your account, you have the option to make tax elections which may affect the income on your bonds and the character of your bond income. These elections can be made by filing form 402459. Revoking certain bond elections may require IRS consent.

- **Cost Basis for Equities** (If specific identification of shares sold is desired, that must be done at the time of sale):
 - **First In, First Out (FIFO):** The first tax lots purchased are the first tax lots sold. The tax lots remaining each maintain their individual tax lot cost.
 - **Highest In, First Out (HIFO):** The tax lots with the highest cost basis are the first tax lots sold. The tax lots remaining each maintain their individual tax lot cost.
 - **Last In, First Out (LIFO):** The last tax lots purchased are the first tax lots sold. The tax lots remaining each maintain their individual tax lot cost.
- **Cost Basis For Mutual Funds** (If shares have been sold using average cost, specific identification may be prospectively applied):
 - **Average Cost Basis:** The mutual funds cost basis is the total amount invested averaged over the shares purchased, giving each share the same basis. As new tax lots are purchased, or other adjustments are made, the average cost of the shares is recalculated. For holding period purposes, the first tax lots purchased are the first tax lots sold. Average cost is calculated separately for covered and non-covered shares.
 - **Non Average Cost:** The lot relief method for the mutual fund account will be the same lot relief method elected for equities on this account, even if there are no equities in the account
- **Cost Basis for Equities Dividend Reinvestment Plans (DRP), as available:**
 - **Non Average Cost:** The lot relief method for the account will be the same lot relief method elected for equities on this account, even if there are no equities in the account.
 - **Average Cost Basis:** The cost basis for the affected assets is the total amount invested averaged over the shares purchased, giving each share the same basis. As new tax lots are purchased, or other adjustments are made, the average cost of the shares is recalculated. For holding period purposes, the first tax lots purchased are the first tax lots sold. Average cost is calculated for covered shares only.

Services

SPS Advantage

SPS *Advantage* is a non-discretionary Service which enables your financial advisor to provide investment advice through a brokerage account, with access to a wide spectrum of investment choices. Advisory Shares are the primary share class for mutual funds offered in SPS *Advantage* Accounts. SPS *Advantage* may be appropriate for clients who seek and act on the advice of their financial advisor. Your financial advisor makes regular investment recommendations that you review and approve. SPS *Advantage* is appropriate if you primarily choose transactions your financial advisor recommends to you (solicited). From time to time, you may also choose transactions on your own (unsolicited) that you intend to fall within the overall investment strategy that you and your financial advisor have discussed. An SPS *Advantage* Account is not

appropriate as a self-directed account or for day trading, highly active traders, or other excessive trading activity (solicited or unsolicited), including trading mutual funds based on market timing or if you plan to hold only a few mutual fund or securities holdings in your Account.

Sponsor will determine whether an SPS *Advantage* Account is suitable upon account opening and thereafter. Sponsor, with thirty (30) days prior notice, also reserves the right to limit or close any Account that is used for excessive securities trading, or if it is determined that the Program is no longer suitable for you. See the “**Terminating a Managed Account Client Agreement**” section for more detail and for information regarding your right to terminate your SPS *Advantage* Account(s).

Non-advisory assets such as non-traded securities (e.g. non-traded real estate investment trusts (“non-traded REITs”), non-traded business development

companies (“non-traded BDCs”) and exchange funds), certain mutual fund share classes, leveraged and inverse ETFs and mutual funds, and other illiquid securities are not allowed to be held in SPS *Advantage* Accounts.

Trustee-directed retirement plans are not allowed to hold proprietary mutual funds and investment products, including third party securities for which Sponsor, CMIA, as defined below, and their affiliates serve as sub-adviser, in qualified SPS *Advantage* Accounts.

Any non-advisory asset or other ineligible security transferred into SPS *Advantage* Accounts will be transferred into an Ameriprise brokerage account in accordance with your SPS *Advantage* client agreement. The Ameriprise Brokerage Agreement (“Brokerage Agreement”) and the Other Important Brokerage Disclosures Document will govern any such assets transferred including fees charged in connection with maintaining an Ameriprise brokerage account and transaction fees.

Similarly, any proprietary mutual funds or investment products transferred into a Trustee-directed retirement plan’s qualified SPS *Advantage* Account will be transferred to an Ameriprise brokerage account in accordance with the plan’s SPS *Advantage* client agreement.

You may have annuities linked to your Account solely for statementing purposes. Such annuities are not held in your Account. You will not receive ongoing investment advice related to such annuities and the dollar value of the annuity is excluded from any portion of the Wrap Fee calculation.

See the “**Fees and Compensation**” section for additional information about the types of securities that are excluded from the calculation.

Included among the available mutual funds for a SPS *Advantage* Account, except for trustee-directed retirement plans, are mutual funds which are affiliated with Sponsor and are managed by Columbia Management Investment Advisers, LLC (“CMIA”), a wholly-owned subsidiary of Ameriprise Financial, Inc., Sponsor’s parent company. For more information on fund families and mutual funds offered in our Managed Account Services including the applicable Advisory Share class utilized, please contact your financial advisor or refer to our Mutual Fund Screener Tool available at www.ameriprise.com/products-services/investments/mutual-funds/. See the “**Revenue Sources for Ameriprise Financial Services, Inc.**” section regarding compensation for the sale of mutual funds.

Dividends and distributions received on your investments held in your SPS *Advantage* Account may be reinvested, where allowed, if selected by you. Where reinvestment is not allowed or selected, your dividends and distributions will be deposited in your sweep option (“Sweep Option”), which is a vehicle for uninvested cash.

Investment minimums may also apply to mutual funds you purchase through SPS *Advantage*. Review each applicable mutual fund’s prospectus for further details.

Holding large amounts of cash in an SPS *Advantage* account may not be appropriate and it may cost you less to hold cash in a brokerage account. Prior to establishing or as you consider remaining in an Account, consider whether you have a short-term investment horizon, or whether you are holding cash for asset safety purposes (such as during periods of volatile market conditions).

Principal trading

Generally, Ameriprise Financial Services, your financial advisor and AEIS act as an agent when executing transactions in your Account. Ameriprise Financial does not generally engage in principal trading in Managed Accounts. However, where we do engage in principal trading in your non-qualified Account(s), you will receive written disclosure and must provide consent for each principal transaction. Effecting a principal transaction may create a potential conflict of interest whereby AEIS may benefit from the transaction by receiving, in addition to the account fees payable to Ameriprise Financial Services, a markup or markdown, an underwriting fee or selling concession or other benefits to AEIS. As such, Ameriprise Financial Services may have an incentive to recommend or execute transactions through its affiliate AEIS as a principal transaction. Notwithstanding this potential conflict of interest, Ameriprise Financial Services will act in the best interest of its clients, including, but not limited to, seeking best execution on all client transactions. Both AEIS and Ameriprise Financial Services have implemented various procedures to address any potential conflict of interest, including, but not limited to, procedures regarding the suitability, supervision and best execution of securities recommended to, or purchased to or from, Ameriprise Financial Services client accounts.

Methods of analysis

Your financial advisor will review your financial and investment needs, objectives and risk tolerance. He or she may use asset value, current yield, yield projections and other assumptions you provide, as well as historical yield analysis, to provide you with investment

recommendations. Investment recommendations may be made in consideration of an asset allocation strategy. Asset allocation is a strategy for diversifying investment assets among various types of investments or asset classes with the potential to move you toward your financial goals while mitigating portfolio risk. Diversification helps you spread risk throughout your investment portfolio. Different asset classes have different risk and potential return profiles, and they perform differently in different market conditions. Diversification will not guarantee a profit or protect against a loss. Any estimated returns and estimated asset values are based on historical performance and should not be used to project the performance of specific assets you currently own or may purchase. As with all strategies, past performance is no guarantee of future performance. In addition, forecasts of future performance of financial markets may prove to be incorrect.

You should choose investments that are comprised of an appropriate portfolio mix, based on a variety of factors including your age, risk tolerance, objectives, time horizon and historical performance of different asset classes. Keep in mind, however, that asset allocation analysis does not provide a comprehensive financial analysis of your ability to reach your goals, nor does it guarantee against losses in your portfolio.

While financial advisors do not pay transaction charges for trades they enter online, franchisee financial advisors are assessed a transaction charge if entering an order by phone. For employee financial advisors, this transaction charge is assessed to the employee's branch. Payment of phone-in transaction charges in SPS *Advantage* accounts may be a disincentive for a financial advisor to recommend an SPS *Advantage* account or to recommend trades subject to phone-in transaction charges in the Account(s).

Margin

Investing on margin involves the extension of credit to you and your financial exposure could exceed the value of your securities. Sponsor, in its sole discretion, may approve your Account for margin trading. Margin lending has specific risks outlined in the Margin Risk Disclosure document; review that document before opening a margin account. Considerations include:

- A decline in the value of securities that are purchased on margin or are in a margin account may require you to provide additional funds to

Sponsor to maintain your position and/or to maintain sufficient assets in the Sweep Option to meet fee requirements. If you do not provide the required additional funds or securities within the prescribed time, Sponsor may liquidate all or a portion of your holdings. You will be liable for any resulting deficit in your Account.

- You can lose more funds than you deposit in the margin account. Margin trading can work against you as well as for you, leading to, for example, larger losses as well as the potential for larger gains.
- Margin may be approved only for non-qualified SPS *Advantage* Accounts.
- Tax-qualified SPS *Advantage* accounts, such as accounts established under the Employee Retirement Income Security Act of 1974 ("ERISA"), IRAs and Tax-Sheltered Custodial Accounts ("TSCAs") are not available for margin accounts.
- If you acquire/hold securities positions on margin, any margin account balance in SPS *Advantage* during a billing period will be included in the calculation of average daily balance for purposes of calculating your Wrap Fee for that period. Therefore, if you engage in margin activity your Wrap Fee may be higher and Sweep Option maintenance requirements will be impacted to the extent of the margin exposure.

Compensation associated with margin activity

If you purchase securities using margin you will be subject to interest charges for the extension of credit in the margin account in addition to your Wrap Fee based on total assets under management. A portion of any fees received by Sponsor and its affiliates may be paid to other affiliated employees. These fees may include a portion of the Wrap Fee assessed and a portion of interest charges received for the extension of credit in the margin account. Your Wrap fee will increase as the value of your account increases. In situations where you engage in margin activity in your SPS *Advantage* Account, the incremental fees paid to Sponsor and its affiliates may be significantly higher than in the absence of margin or than might otherwise be paid pursuant to a standard margin arrangement with another broker-dealer. The following is a hypothetical illustration of the impact on the compensation received by Sponsor and its affiliates. It compares an SPS *Advantage* Account that does not engage in margin activity to an Account with a margin arrangement with respect to 30% of the SPS *Advantage* Account assets.

	No margin activity	Margin activity
Account value	\$130,000	\$100,000
Revised Account value including assets purchased on margin	n/a	\$130,000
Annual Wrap Fee received by Sponsor (based on 2.0% net Wrap Fee)	\$2,600	\$2,600
Margin interest received by Sponsor	n/a	\$1,800*
Total Wrap Fee and margin interest received by Sponsor and affiliates**	\$2,600	\$4,400

* Assumes average daily outstanding margin loan balance of \$30,000 over one-year period and 6% interest rate. For current interest rates consult your financial advisor.

** This example does not include any product-level fees that may be received by Sponsor on the mutual fund portion of the SPS Advantage Account(s). If these fees were included, total fees received by Sponsor would be higher.

SPS Advisor

SPS Advisor is a discretionary Service that enables your SPS Discretionary Advisor to direct the purchase or sale of eligible securities and/or investment products within a single account on your behalf. Advisory Shares are the primary share class for mutual funds offered in SPS Advisor Accounts. Your primary, or servicing financial advisor, will present the Managed Account or AFPS, set the Wrap Fee, and oversee the analysis and advice prepared for you. Your servicing financial advisor may or may not be your SPS Discretionary Advisor. In the instance that your servicing financial advisor is not your SPS Discretionary Advisor, your SPS Discretionary Advisor will oversee the analysis and advice prepared for you. Only the SPS Discretionary Advisor will purchase and sell securities in your Account.

Your SPS Discretionary Advisor will purchase and sell securities in your Account that are suitable for you and consistent with your investment objectives, time horizon, financial situation and risk tolerance. You must promptly notify your financial advisor if these factors change.

Discretionary authority means that your SPS Discretionary Advisor can purchase or sell securities within your SPS Advisor Account without seeking your prior approval. Such transactions may result in tax consequences in non-qualified accounts. SPS Advisor Accounts are not appropriate for day trading, highly active traders, or other excessive trading activity, including trading mutual funds based on market timing or if you plan to hold only a few mutual fund or securities holdings in your Account. Your SPS

Discretionary Advisor will not have the ability to withdraw, disburse or transfer funds or securities from your SPS Advisor account without your prior authorization. You may impose reasonable restrictions on your SPS Advisor Account(s) by working with your financial advisor to complete and sign appropriate documents to reflect your restriction request(s). Although your SPS Discretionary Advisor will exercise discretion in your Account, the performance of your Account(s) will not be monitored on a day-to-day basis.

Sponsor will determine whether an SPS Advisor Account is suitable upon account opening and thereafter. Sponsor, with thirty (30) days prior notice, also reserves the right to limit or close any Account if it is determined that the Program is no longer suitable for you. See the **“Terminating a Managed Account Client Agreement”** section for more detail and for information regarding your right to terminate your SPS Advisor Account(s).

Non-advisory assets such as non-traded securities (e.g. non-traded real estate investment trusts ("non-traded REITs"), non-traded business development companies ("non-traded BDCs") and exchange funds), certain mutual fund share classes, leveraged and inverse ETFs and mutual funds, and other illiquid securities are not allowed to be held in SPS Advisor Accounts.

Proprietary mutual funds and investment products, including third party securities for which Sponsor, CMIA and their affiliates serve as sub-adviser, are not allowed to be held in qualified SPS Advisor Accounts and tax-sheltered custodial accounts (“TSCAs”) invested in SPS Advisor. Any such proprietary products transferred into qualified SPS Advisor Accounts or TSCAs investing in SPS Advisor will be transferred to an Ameriprise brokerage account in accordance with your SPS Advisor client agreement.

Any non-advisory asset or other ineligible security transferred into SPS Advisor Accounts will be transferred into an Ameriprise brokerage account in accordance with your SPS Advisor client agreement. The Brokerage Agreement and the Other Important Brokerage Disclosures Document will govern any such assets transferred including fees charged in connection with maintaining an Ameriprise brokerage account and transaction fees.

Similarly, any proprietary mutual funds or investment products transferred into qualified SPS Advisor Accounts and TSCAs invested in SPS Advisor will be transferred to an Ameriprise brokerage account in accordance with the plan’s SPS Advisor client agreement.

You may have annuities linked to your Account solely for statementing purposes. Such annuities are not held in

your Account. You will not receive ongoing investment advice related to such annuities and the dollar value of the annuity is excluded from any portion of the Wrap Fee calculation.

Dividends and distributions received on your investments held in your SPS Advisor Account may be reinvested, where allowed, if selected by you or your SPS Discretionary Advisor. Where reinvestment is not allowed or selected, your dividends and distributions will be deposited in your Sweep Option.

Investment minimums may apply to mutual funds purchased through SPS Advisor. Included among the available mutual funds for a non-qualified SPS Advisor Account are mutual funds which are affiliated with Sponsor and are managed by CMIA, a wholly-owned subsidiary of Ameriprise Financial, Inc., Sponsor's parent company. For more information on fund families and mutual funds offered in our Managed Account Services including the applicable Advisory Share class utilized, please contact your financial advisor or refer to our Mutual Fund Screener Tool available at www.ameriprise.com/products-services/investments/mutual-funds/. See the **"Revenue Sources for Ameriprise Financial Services, Inc."** section regarding compensation for the sale of mutual funds.

Ameriprise Financial Services will act in the best interest of its clients, including, but not limited to, seeking best execution on all client transactions. Both AEIS and Ameriprise Financial Services have implemented various procedures to address any potential conflict of interest, including, but not limited to, procedures regarding the suitability, supervision and best execution of securities recommended to, or purchased to or from, Ameriprise Financial Services client accounts. For *Active Portfolios*[®] Accounts, Sponsor will execute brokerage transactions for your Account on an agency basis through Sponsor's clearing agent, AEIS.

Methods of analysis

Your financial advisor will review your financial and investment needs, objectives and risk tolerance. Your SPS Discretionary Advisor may use asset value, current yield, yield projections and other assumptions you provide, as well as historical yield analysis, to make investment decisions. Investment recommendations may be made in consideration of an asset allocation strategy. Asset allocation is a strategy for diversifying investment assets among various types of investments or asset classes with the potential to move you toward your financial goals while managing your risk tolerance. Diversification helps you spread risk throughout your investment portfolio. Different asset classes have different risk and

potential return profiles, and they perform differently in different market conditions. Diversification will not guarantee a profit or protect against a loss. Any estimated returns and estimated asset values are based on historical performance and should not be used to project the performance of specific assets you currently own or may purchase. As with all strategies, past performance is no guarantee of future performance. In addition, forecasts of future performance of financial markets may prove to be incorrect.

In addition, your SPS Discretionary Advisor will choose investments that are comprised of an appropriate portfolio mix, based on a variety of factors including your age, risk tolerance, objectives, time horizon and historical performance of different asset classes. Keep in mind, however, that asset allocation analysis does not provide a comprehensive financial analysis of your ability to reach your goals, nor does it guarantee against losses in your portfolio.

While financial advisors do not pay transaction charges for trades they enter online, franchisee financial advisors are assessed a transaction charge if entering an order by phone. For employee financial advisors, this transaction charge is assessed to the employee's branch. Payment of phone-in transaction charges in SPS Advisor accounts may be a disincentive for a financial advisor to recommend an SPS Advisor account or to recommend trades in the account(s).

Active Portfolios[®]

Active Portfolios[®] account is a discretionary Service that enables you to invest in actively managed portfolios comprised of mutual funds and/or ETFs. Advisory Shares are the primary share class for mutual funds offered in *Active Portfolios*[®] Accounts. These portfolios are managed by professional investment managers. Ameriprise Financial Services offers a variety of *Active Portfolios*[®] investments that are designed to address your investment growth and/or income needs.

CMIA, an affiliate of Sponsor, is the Investment Manager of the following *Active Portfolios*[®] investments *Active Accumulation Portfolios*[®] (available for non-qualified ownerships) and *Active Risk Portfolios*[®]. Non-qualified *Active Accumulation Portfolios*[®], and *Active Risk Portfolios*[®] are designed to primarily invest in, and therefore favor, Columbia funds managed by CMIA. The Columbia Management Asset Allocation Team (the "Team") determines the asset allocation at the portfolio level and selects the investments to be included in the portfolios. Sponsor may receive greater revenue when you select a portfolio managed by CMIA than if you select another *Active Portfolios*[®] investment.

Active Adaptive Portfolios[®] and *Active Diversified Portfolios*[®] are managed by non-affiliated Investment

Managers with discretionary authority to purchase or sell securities or make other investments for your account.

The Managed Accounts Investment Committee (“Investment Committee”) of Ameriprise Financial Services is the Investment Manager for *Active Opportunity Portfolios*[®], investments which invest in non-proprietary ETF investments. The Investment Committee leverages the Ameriprise Investment Research Group (“IRG”) and its partnership with non-affiliated portfolio strategists to construct investment strategies and develop asset allocation models for these investments. Certain portfolio strategists for *Active Opportunity Portfolios*[®] investments provide solely asset allocation services and certain portfolio strategists provide investment selection services. None of the portfolio strategists have discretionary authority or control to purchase or sell securities or make other investments for individual investors. The IRG conducts research and due diligence on non-affiliated ETFs, and provides recommendations to the Investment Committee on matters including the addition or termination of a portfolio strategist, benchmark allocations, and security trading. The IRG conducts due diligence and provides ETF recommendations to the Investment Committee for all *Active Opportunity Portfolios*[®] investments where the portfolio strategist provides solely asset allocation services.

Investment Managers for *Active Portfolios*[®] investments may select mutual funds and/or ETFs. In general, the selected mutual funds are among the fund families that fully participate in the Ameriprise Financial Services mutual fund program. Program participants pay cost reimbursement payments to AEIS, as described in the **“Cost Reimbursement and Marketing Support Revenue** section.

You may impose reasonable restrictions on your *Active Portfolios*[®] account(s). To impose reasonable restrictions on your account(s), you and your financial advisor will complete and sign the appropriate document reflect your restriction request. Sponsor and the applicable Investment Manager(s) must accept any reasonable restrictions before they will be binding on the Account(s).

The Investment Manager will determine whether to reinvest dividends, interest and distributions received on the investments held in your *Active Portfolios*[®] Account. Where reinvestment of dividends is not allowed, dividends, interest and distributions will be deposited into your Sweep Option.

Inclusion and management of *Active Portfolios*[®] Investment Managers

The following summarizes Sponsor’s research, due diligence and contractual efforts in connection with

the inclusion of Investment Managers and portfolio strategists in the *Active Portfolios*[®] Service.

Review of Investment Managers/portfolio strategists

From time to time, the IRG personnel will conduct searches to identify new Investment Managers and/or portfolio strategists for *Active Portfolios*[®]. These recommendations are presented to the Investment Committee for inclusion in *Active Portfolios*[®].

In addition, IRG conducts quarterly reviews of the Investment Managers and portfolio strategist(s). These reviews are based on applicable information gathered from various sources including disclosure documents, quarterly questionnaires, portfolio performance, assets under management, personnel changes, portfolio turnover and other factors as Sponsor deems appropriate. Sponsor periodically provides information from these reviews to financial advisors servicing *Active Portfolios*[®] investments.

From time to time, these reviews may also result in Sponsor removing of an Investment Manager and/or portfolio strategist.

Education and business standards

The investment advisory personnel employed by the Investment Manager must meet certain educational, business and personnel requirements. The minimum educational requirement for an individual providing investment advice is a college degree and completion of further financial service industry certification such as Chartered Financial Analyst[®] (“CFA[®]”), Financial Industry Regulatory Authority (“FINRA”) Series 7, 63, 65 and 66 licenses, or comparable education or work experience. Sponsor’s due diligence personnel seek to identify, and encourage participation by, Investment Managers whose personnel have additional professional qualifications, including graduate degrees or a CFA designation. In addition, suitable work experience in the financial services industry is considered as part of an individual’s overall qualifications.

Sponsor’s contractual relationship with Investment Manager

Each Investment Manager and portfolio strategist has entered into a master investment advisory agreement with Sponsor, which governs the relationship and responsibilities of the respective parties.

Your *Active Portfolios*[®] Selection

Your financial advisor will assist you in selecting one or more *Active Portfolios*[®] investments. Your financial advisor will discuss your financial objectives and other factors such as your risk tolerance, investment objectives, and important information regarding the Investment Manager. Your financial advisor will also provide you with the applicable *Active Portfolios*[®] investment fact sheet (“*Active Portfolios*[®] investment

Fact Sheet”). The *Active Portfolios*[®] investment Fact Sheet includes biographical information about the Investment Manager and/or portfolio strategist, investment philosophy and style information, portfolio characteristics and composite performance. Past performance is not an indication of future results.

Composite performance information included in the *Active Portfolios*[®] investment Fact Sheet is calculated by the Investment Manager. This composite performance information is shown both gross and net of the highest annual Wrap fees. These composites are created quarterly on an asset and time-weighted basis using month-end net asset values and returns

Sponsor does not review the appropriateness of the methodologies used by CMIA to calculate the underlying historical performance information presented on all *Active Portfolios*[®] investment Fact Sheets, nor does Sponsor audit the mathematical accuracy of the performance information. Sponsor does restate the performance after deducting the highest annual Wrap Fee when presenting the performance on a net basis. Each *Active Portfolios*[®] investment Fact Sheet is reviewed before being made available to clients.

Acceptance of your *Active Portfolios*[®] Account

Sponsor, in its sole discretion, will determine, on behalf of the Investment Manager, whether to accept or reject a prospective client and related account based upon the Client Information. Once your Account is accepted, you will become an investment management client of the Investment Manager. Your Investment Manager will have full discretionary authority to act on your behalf for purchases, sales and other transactions in your *Active Portfolios*[®] Account, including sales with respect to securities transferred in-kind to the account, without seeking your approval. Such transactions may result in tax consequences in non-qualified accounts. Your Investment Manager will not have the ability to withdraw, disburse or transfer funds or securities from your account without your prior authorization.

Methods of analysis

Each of the portfolio strategists for *Active Opportunity Portfolios*[®] investments develops asset allocation models, conducts qualitative and quantitative research on mutual funds and ETFs, and constructs and recommends asset allocation and/or model portfolios to Sponsor. Sponsor reviews and approves these recommendations, conducts qualitative and quantitative research on ETFs, and constructs the models to manage for *Active Opportunity Portfolios*[®] investments. Sponsor may remove a portfolio strategist from the *Active Opportunity Portfolios*[®]

Service and/or adjust an asset allocation or model portfolio as appropriate.

For *Active Portfolios*[®] managed by CMIA or an unaffiliated Investment Manager, review the applicable Advisory Brochure (Part 2A of the Form ADV) for additional information about the Investment Manager’s advisory services and methods of analysis.

Investment Manager review of *Active Portfolios*[®]

Ongoing updates of *Active Portfolios*[®] account information, including holdings and transaction information, as well as other relevant information are made available to the Investment Manager to help monitor the *Active Portfolios*[®] investments.

Termination of *Active Portfolios*[®] Investment Manager Services

(You should read the following in conjunction with the section titled “**Terminating a Managed Accounts Client Agreement.**”)

Sponsor may, in its sole discretion and at any time, terminate the *Active Portfolios* Investment Manager’s participation in the Account, or discontinue the Investment Manager’s services with respect to a particular investment strategy in accordance with your *Active Portfolios*[®] Account client agreement and with thirty (30) days prior written notice to you. As a result, Sponsor may transfer the Account assets to an Ameriprise brokerage account and the Brokerage Agreement and the Other Important Brokerage Disclosures Document will govern any assets transferred including fees charged in connection with maintaining an Ameriprise brokerage account and transaction fees.

If you terminate your Investment Manager, or if Sponsor or Investment Manager terminates or discontinues the service provided to you, you may reinvest with another Investment Manager. Reinvesting with another Investment Manager may result in portfolio turnover and tax implications based on the holdings of the successor Investment Manager’s portfolio. Because you will be responsible for any associated tax liabilities, you should discuss the potential implications for non-qualified accounts with your tax professional.

Select Separate Account

Select Separate Account is a discretionary Service in which you may own a portfolio of individual securities, SMAs, ETFs, and/or mutual funds managed by a professional investment manager in accordance with a single investment strategy or a combination of complementary strategies. Select Separate SMA strategies generally do not offer mutual funds. Where mutual funds are offered, Advisory Shares will be offered.

Sponsor also offers a series of portfolios consisting of SMAs, mutual funds and ETFs in a single account called

Select Strategist UMA. These portfolios are managed by a non-affiliated Investment Manager with discretionary authority to purchase or sell securities or make other investments for your account.

The IRG conducts research and due diligence on both affiliated and non-affiliated investment managers and portfolio strategists, and provides recommendations to the Investment Committee on matters including, addition or termination of an Investment Manager or portfolio strategist, benchmark allocations, and security trading.

With the aid of your financial advisor, you select the appropriate Investment Manager(s) in accordance with the Client Information you provide to your financial advisor. The Investment Manager, not your financial advisor, will provide you with investment management services according to the investment strategy you select and the related investment objectives. Investment Managers in the Service will either serve as a discretionary manager over the assets in your Account(s) or as a model provider (“Model Provider”).

The Investment Manager that has discretionary authority over the assets in your Account will independently: i) determine whether to accept your Account application, in which case you will become an investment management client of the Investment Manager, and ii) have full discretionary authority to act on behalf of your Account to purchase, sell and conduct other transactions in any and all securities and instruments, without seeking your prior approval. Such transactions may result in tax consequences in non-qualified accounts. The Investment Manager will not have the ability to withdraw, disburse or transfer funds or securities from your account without your prior authorization.

An Investment Manager who serves as a Model Provider will construct a model portfolio according to a specific investment strategy. The Model Provider will not exercise discretion over the assets in your Account, but will be independently responsible for the investment decisions it makes for the model portfolio strategy. Sponsor will have discretionary trading authority over the assets in your Account(s) to implement the Model Provider’s trading instructions for the model portfolio.

You may impose reasonable restrictions on your Account(s) by working with your financial advisor to complete and sign appropriate documents to reflect your restriction request(s). Sponsor and the applicable Investment Manager(s) must accept any reasonable restrictions before they will be binding on the Account(s).

Inclusion and Management of Investment Managers

The following summarizes Sponsor’s research, due diligence and contractual efforts.

Screening and evaluation of Investment Managers

Sponsor seeks to identify a range of professional Investment Managers to participate in the Select Separate Account Service in order to provide clients with a choice of investment styles and corresponding risk levels. The evaluation process consists of gathering information on the Investment Manager candidates from published materials, questionnaires and interviews. Screening factors are both quantitative and qualitative and include (but are not limited to): (i) management style and total assets under management; (ii) assets managed in a particular investment style; (iii) number of years the firm has managed assets; and (iv) the number and qualifications of investment professionals employed. Each evaluation factor may have a different weighting in the decision-making process. Generally, no one factor determines the outcome of any selection.

Firms, including affiliates of Sponsor, which pass the evaluation process are subject to a structured due diligence review by IRG.

Review of Investment Managers

Sponsor conducts ongoing reviews of the Investment Managers. This review is based on applicable information gathered from various sources, including disclosure documents, annual and quarterly questionnaires and other data and reports received from Investment Managers. The information provided to Sponsor includes composite performance, assets under management, personnel changes, portfolio turnover, trading practices and placement of client trade orders. Sponsor may identify actual or potential concerns regarding a particular Investment Manager as a result of the review and may request that the Investment Manager take corrective action to address such concerns. These reviews may also result in the removal of an Investment Manager or portfolio strategist from the Service.

Education and business standards

The investment advisory personnel employed by Investment Managers participating in the Select Separate Account Service must meet certain educational, business and personnel requirements.

The minimum educational requirement for an individual providing investment advice is a college degree and completion of further financial service industry certifications such as the CFA, FINRA Series 7, 63, 65 and 66 licenses, or comparable education or work experience. Sponsor’s research personnel seek to

identify, and encourage participation by, Investment Managers whose personnel have additional professional qualifications, including graduate degrees or a CFA designation. In addition, suitable work experience in the financial services industry is considered as part of an individual's overall qualifications.

Sponsor's contractual relationship with Investment Managers

Each Investment Manager has entered into a master investment advisory agreement with Sponsor through which the Investment Manager receives a portion of the Wrap Fees paid by clients.

Certain Investment Managers may employ one or more affiliates as subadvisers for one or more investment strategies. In these situations, the subadviser is subject to the same duties and obligations as the Investment Manager, including adherence to the master advisory agreement with Sponsor, and any reasonable restrictions imposed by clients. In delegating responsibilities to a subadviser, an Investment Manager would not be relieved of any of its duties or obligations and remains responsible for the acts and omissions of the subadviser as if such acts and omissions were its own.

Your selection of an Investment Manager

You may select one or more Investment Managers from the list of participating professional asset managers. Included in the participating Investment Managers is Columbia Management Capital Advisers, an operating division of CMIA, an affiliate of Sponsor. Sponsor may also act as an Investment Manager within the Select Separate Account Service. If you select CMIA as an Investment Manager, Ameriprise Financial Services may receive greater revenues than if you select an unaffiliated Investment Manager. Contact your financial advisor for a current list of Investment Managers participating in the Select Separate Account Service.

To assist you in making your decision regarding the selection of an Investment Manager, you will be provided with a copy of the Investment Manager's disclosure document (Part 2A of Form ADV), which includes important information regarding the Investment Manager. Your financial advisor will also provide you with the Strategy Fact Sheet for the Investment Manager indicating whether it serves as discretionary manager or Model Provider, and which also includes biographical information, investment philosophy and style, portfolio characteristics and composite performance. Please note that past performance is not an indication of future results. Depending on the strategy, composite performance

information included on the Investment Manager's Strategy Fact Sheet may be calculated by the Sponsor or the Investment Manager. In nearly all cases, these composites are created quarterly on an asset and time-weighted basis using month-end market values and returns. Your financial advisor can provide you with the Strategy Fact Sheet for specific composite performance information regarding each Investment Manager strategy available.

Sponsor does not review the appropriateness of the methodologies used by Investment Managers to calculate the underlying historical performance information presented in the Strategy Fact Sheet, nor does Sponsor audit the mathematical accuracy of the Investment Manager's performance information. Sponsor does restate the performance after deducting the highest annual Wrap Fee when presenting the performance on a net basis.

Review the Investment Manager's disclosure document (Part 2A of Form ADV), this Disclosure Brochure and the Strategy Fact Sheet prior to selecting an Investment Manager.

Limitations on security type

Except as may be provided in connection with the Sweep Option, in general, participating Investment Managers may not invest your assets in cash equivalent securities or instruments such as money market securities, certificates of deposit, time deposits, banker's acceptances or repurchase agreements; or options, futures or other derivative instruments. These types of assets are also generally not accepted for deposit in connection with establishing a new Account.

Some participating Investment Managers may use ETFs and mutual funds as a part of their investment strategy that incur a separate and additional management fee which is assessed by the fund or ETF directly and is in addition to the Wrap Fee charged by Sponsor. These investment strategies have a reduced maximum wrap fee, as detailed in the Managed Account chart in the "**Ameriprise Managed Accounts services, fees and compensation**" section. The use of ETFs and mutual funds by an Investment Manager may result in clients paying more than clients utilizing an Investment Manager that does not invest in ETFs or mutual funds.

Methods of analysis

The following information applies generally to Investment Managers participating in the Select Separate Account Service. For additional information on Investment Managers, please refer to Part 2A of the applicable Investment Manager's Form ADV. Investment Managers utilize different techniques for buying and selling securities, which are often unique to the strategies they manage. Fundamental analysis

is the most common method used and typically involves the development of a thorough understanding of fundamental features of a business through analysis and interpretation of company and industry data, such as revenue, expenses, assets, liabilities, management, industry position and other factors, in order to evaluate a security. Certain Investment Managers and third-party providers of model portfolios may also use quantitative methods of analysis, which is computer-based and uses mathematical and statistical modeling to value securities, markets or investment opportunities. Technical analysis may also be used, involving the analysis of market data. Investment Managers may employ one or more methods of analysis, with varying degrees of focus on certain attributes and techniques.

Transaction execution for Select Separate Accounts

For the Select Strategist UMA Service and for Model Providers, the Sponsor will execute brokerage transactions for your Select Strategist UMA Account on an agency basis through Sponsor's clearing agent, AEIS.

For Select Separate Account Services, the Investment Manager, excluding Model Providers, that you select has discretionary trading authority, or brokerage discretion, for your Account under the terms of the Select Separate Account Client Agreement. Each trade order placed for your Account is subject to an obligation to seek best execution, which is a duty to place trades with the broker-dealer or stock exchange (collectively referred to herein as the "Executing Party") that the Investment Manager, where applicable, reasonably believes is capable of providing best qualitative execution of client trade orders under the circumstances considering all relevant factors such as execution capabilities, efficiency and responsiveness of the Executing Party, transaction costs for the trade, familiarity with the type of security to be traded, the value of any research or other services provided by the Executing Party and other relevant factors.

The Wrap Fee associated with each Account covers transaction costs when trades are executed by the Sponsor on an agency basis through AEIS; therefore, it is common for participating Investment Managers to direct transactions for your Account to Sponsor for execution in this manner. However, Investment Managers that are not Model Providers may allocate a purchase or sale transaction for the Account to an Executing Party other than AEIS provided the allocation is consistent with the Investment Manager's obligation to seek best execution on the particular transaction. When the Investment Manager directs transactions for execution with or through

Executing Parties other than AEIS, these trades are referred to as "step-out trades" and the practice is referred to as "trading away". Any additional trading costs incurred will be passed along to you, are included in the purchase or sale price of the transacted security and are in addition to the Wrap Fee. Any additional trading costs incurred may impact and reduce the investment performance of your Account. However, an Investment Manager's election to place step-out trades may allow the Investment Manager to execute client trade orders at a better purchase or sale price for the transacted security than would otherwise be obtained through AEIS and any such price improvement may contribute to the investment performance of your Account. Sponsor does not restrict an Investment Manager's ability to trade away in SMA strategies for your Select Separate Account, as the Investment Manager has brokerage discretion over its client trade orders and must meet its best execution obligations with respect to transactions placed on behalf of your Account. This may cause your Investment Manager to direct most, if not all, of their trades to an Executing Party other than AEIS. Sponsor is not a party to step-out trades, does not participate in Executing Party selection for step-out trades and is not in a position to negotiate the price or transaction related cost(s) with the Executing Party selected by the Investment Manager in these situations. As discussed above in the "Review of Investment Managers" section, Sponsor has procedures in place to monitor the services, including trading practices and placement of client trade orders, provided by Investment Managers. Sponsor requires that Investment Managers place client trade orders on behalf of Select Separate Accounts in accordance with the Investment Manager's best execution and fair trading policies and procedures as well as any trade aggregation or trade allocation policies and procedures utilized by the Investment Manager with respect to your Account.

In determining whether to place client trade orders with AEIS or another Executing Party an Investment Manager may consider not only the factors listed above but also the fact that transaction costs related to trades effected by Sponsor through AEIS are included in the Wrap Fee. The Investment Manager may manage institutional or other client accounts that are not a part of Sponsor's program. In the event the Investment Manager purchases or sells a security for all of its client accounts using a particular strategy offered by the Investment Manager, the Investment Manager may determine that it will receive more favorable execution, including better pricing and enhanced investment opportunities, if it aggregates all such client transactions into a block trade that is executed through one Executing Party. Alternatively, the Investment Manager may utilize a trade rotation process where

one group of its client accounts may have a transaction executed before or after another group of the Investment Manager's client accounts. The Investment Manager's trade rotation practices may result in transactions placed on behalf of your Account receiving a more or less favorable net price for the transaction as compared to the Investment Manager's other client accounts. Before selecting an Investment Manager for your Account, you should carefully review all material related to the Investment Manager and the SMA strategy you select, including information in the Investment Manager's disclosure document (Part 2A of Form ADV) regarding the Investment Manager's best execution, trade aggregation and trade allocation practices, if any, as well as whether the Investment Manager may select Executing Parties that provide the Investment Manager credit toward the acquisition of research or other transaction related products and services.

When an Investment Manager places a step-out trade, the transaction is generally traded from broker to broker and may be executed without any transaction costs. However, for many step-out trades, the Executing Party will assess a commission or transaction cost. These costs may be in excess of what other Executing Parties may have charged, including AEIS. Investment Managers that specialize in certain SMA strategies, such as those investing in fixed income, preferred, convertible or small-cap securities, will be more likely to place step-out trades due to factors the Investment Manager considers relevant in meeting its best execution obligations. Some Investment Managers step-out most, if not all, of their client trades for certain or all of their SMA strategies offered in the Select Separate Account program. SMA strategies of Investment Managers that elect to place step-out trades may, in certain circumstances, be more costly to clients than SMA strategies of Investment Managers that elect to trade exclusively or primarily through AEIS. As discussed above, the Investment Manager's decision to place step-out trades may reduce or may contribute to the investment performance of your Account. Please ask your financial advisor for more information about the trading practices of each Investment Manager, including the average cost of step-out trades for the Investment Strategy, and consider the impact of those costs before selecting an Investment Strategy for your Select Separate Account.

Review and Update of Client Information

Your financial advisor reviews the Investment Manager's performance and compatibility with respect to your Select Separate Account and may also provide research and analysis regarding the Investment Manager to you. Your financial advisor will then inform

Sponsor if any information contained in the Client Information has changed or if you wish to make any other changes with respect to the Investment Manager(s) servicing.

Where Investment Manager has discretionary authority over the assets in your Account, Sponsor provides Investment Managers ongoing updates of Account information, including holdings and transaction information, as well as other relevant information to help them monitor these discretionary Account(s).

Transferred Accounts

You may wish to transfer a separately managed account ("SMA") that you hold at another investment advisory firm to Sponsor. This SMA strategy may not be available in the Ameriprise Select Separate Account Service. Contact your financial advisor to discuss other appropriate alternatives.

Termination of Select Separate Account Investment Manager Services

(You should read the following in conjunction with the section titled "**Terminating a Managed Accounts Client Agreement.**")

Sponsor may, in its sole discretion and at any time, terminate the Investment Manager's participation in the Account, or discontinue the Investment Manager's services with respect to a particular investment strategy in accordance with your Select Separate Account client agreement and with thirty (30) days prior written notice to you. As a result, Sponsor may transfer the Account assets to an Ameriprise brokerage account and the Brokerage Agreement and the Other Important Brokerage Disclosures Document will govern any assets transferred including fees charged in connection with maintaining an Ameriprise brokerage account and transaction fees.

If you terminate your Investment Manager, or if Sponsor or Investment Manager terminates or discontinues the service provided to you, you may reinvest with another Investment Manager. Reinvesting with another Investment Manager may result in portfolio turnover and tax implications for non-qualified accounts based on the holdings of the successor Investment Manager's portfolio. Because you will be responsible for any associated tax liabilities, you should discuss the potential implications with your tax professional.

Managed Accounts offered with Envestnet Asset Management, Inc.

Sponsor offers certain Services that are available through a web-based platform offered by Envestnet Asset Management, Inc. ("Envestnet"). Envestnet is a non-affiliated registered investment adviser. These Services include Vista Separate Account, Investor

Unified Account and Access Account as described below. Investnet services may include:

- Providing access to SMA investment managers (“Investnet Managers”). Investnet Managers have entered into a sub-management agreement with Investnet to provide discretionary Account management services.
- Providing discretionary account management services. Investnet has access to model portfolio strategies available from Investnet Managers that serve as Model Providers on the Investnet platform.
- Providing administrative and/or trading services as directed by an Investnet Manager and/or Model Provider.
- Facilitating the asset allocation recommendations and helping to identify Investnet Managers, Model Providers, mutual funds and/or ETFs for the Account(s), considering factors it deems relevant, including, but not limited to, your investment objective, risk tolerance and investment time horizon.
- Rebalancing services to maintain to your Account’s asset allocation.
- Acting on any reasonable restrictions that you may impose on the management of your Account(s) including designation of particular securities or types of security that you do not want purchased for the Account(s). Investnet and/or the Investnet Managers must accept any reasonable restrictions before they will be binding on the Account(s).

Inclusion and Management of Investnet Managers by Investnet

Sponsor relies upon Investnet for analysis and information and the identified selection and monitoring of the various SMAs offered through the platform. Investnet seeks to offer a wide variety of SMAs and asset allocation strategies (“Investnet Strategies”) with a wide range of investment objectives and risk tolerances.

Review Investnet’s Form ADV, Part 2A Appendix 1 for more information about its investment advisory business.

Review of Investnet Strategies by Investnet

All Investnet Managers received and are directed to return a completed due diligence questionnaire each year. The Investnet Strategies may be considered “approved” or “available,” depending on the level of due diligence performed by Investnet. Investnet reviews the investment strategies and performance of a wide range of Investnet Managers and Model Providers and in its sole discretion determines if an investment strategy will be considered “Approved” or

“Available.” Investnet personnel rely on investment professionals of the Investnet Managers and Model Providers on the Investnet platform and a variety of data available from one or more independent databases when determining if an investment strategy is “Approved” or “Available”.

Investnet makes available information received from industry databases, such as Morningstar, regarding the Investnet Strategies to your financial advisor. This information may help your financial advisor to identify the strengths and weaknesses of each of the Investnet Strategies.

Your financial advisor will be responsible for determining whether he or she has sufficient information about the Investnet strategies in order to recommend Investnet and one or more of the Investnet Strategies to you.

Due Diligence of Investment Managers

Sponsor’s research personnel conduct annual reviews of the Investnet Strategies. This review is based on applicable information gathered from various sources, including information from Investnet, disclosure documents, performance, assets under management, personnel changes and portfolio turnover. As a result of these reviews, Sponsor may identify actual or potential concerns regarding Investnet and/or an Investnet Strategy and may request that Investnet and/or the Investnet Strategy take corrective action to address such concerns. These reviews may result in the removal of an Investnet Strategy from the applicable Service. If an Investnet Strategy is removed from one or more of the Services, you and your financial advisor will receive notice to change to a new investment. If no change is made, your Account will be closed and moved in-kind to a brokerage account.

Termination of Investnet Manager Services (You should read the following in conjunction with the section titled **“Terminating a Managed Accounts Client Agreement.”**)

Sponsor may, in its sole discretion and at any time, terminate the Investnet Manager’s participation in a Managed Account offered through Investnet, or discontinue the Investment Manager’s services with respect to a particular investment strategy in accordance with your Account client agreement and with thirty (30) days prior written notice to you. As a result, Sponsor may transfer the Account assets to an Ameriprise brokerage account and the Brokerage Agreement and the Other Important Brokerage Disclosures Document will govern any assets transferred including fees charged in connection with maintaining an Ameriprise brokerage account and transaction fees.

If you terminate your Investnet Manager, or if Sponsor or Investnet Manager terminates or discontinues the service provided to you, you may reinvest with another

Investnet Manager. Reinvesting with another Investnet Manager may result in portfolio turnover and tax implications for non-qualified accounts based on the holdings of the successor Investnet Manager's portfolio. Because you will be responsible for any associated tax liabilities, you should discuss the potential implications with your tax professional.

Vista Separate Account

The Vista Separate Account is a discretionary investment advisory Service offered on the Investnet platform that gives you access to a selection of SMAs, mutual funds and ETFs in a multi-account investment portfolio. Advisory Shares are the primary share class for mutual funds offered in Vista Separate Accounts. Contact your financial advisor for a current list of available SMAs, mutual funds and ETFs offered in a Vista Separate Account. Your financial advisor will help you customize a portfolio that includes multiple investment styles, such as domestic and international offerings.

You must select at least one SMA in order to participate in this Service. You will directly own individual securities when investing in an SMA. Investnet and/or the Investnet Manager will rebalance and reallocate the individual securities within each SMA. Your Vista Separate Account investment portfolio will (all Accounts within your Vista Statement of Investment Selection) be rebalanced when you make deposits or withdrawals. Deposits and withdrawals will be allocated across all Vista Accounts within your multi-account portfolio to rebalance your Vista multi-account asset allocation. You may also request a rebalance of your Vista multi-account portfolio at any time. Such transactions may result in tax consequences in non-qualified accounts.

Acceptance and authority of Investnet
Your Client Information along with the Vista Separate Account application and Statement of Investment Selection are provided to Investnet as Investment Manager for review. Investnet in its sole discretion may determine whether to accept or reject a prospective client and related Account based upon this information. Once your Vista Separate Account is accepted by Investnet, you will become an investment management client of Investnet. Investnet will have full discretionary authority to act on behalf of your Vista Separate Account purchases, sales and other transactions in SMA(s), mutual funds and/or ETFs, without seeking your prior approval. Such transactions may result in tax consequences in non-qualified accounts. Investnet may delegate its discretionary authority for your Account to an Investnet Manager. Neither Investnet nor the Investnet Manager will have the ability to withdraw, disburse or transfer funds

or securities from your account without your prior authorization.

For more information on methods of analysis and Strategist review of Accounts, see the **"Managed Accounts Offered with Investnet Asset Management, Inc."** section.

Investor Unified Account

The Investor Unified Account is a discretionary investment advisory service that offers clients the ability to purchase SMAs, advisory share mutual funds and ETFs in an asset allocation within a single brokerage account managed by Investnet. Advisory Shares are the primary share class for mutual funds offered in Investor Unified Accounts. Your financial advisor will help you to select from a broad range of SMAs, eligible mutual funds and ETFs in order to customize a portfolio for you.

Investnet and Ameriprise Financial Services have defined various risk-based asset allocation models available in the Investor Unified Account service, with the assistance of your financial advisor you will determine your investment objective, risk tolerance, the appropriate asset allocation and then select the specific underlying investment vehicles for the asset allocation to meet your needs. You will receive an asset allocation and a personalized proposal based on your Client Information.

Investnet provides overlay management services for Investor Unified Accounts and you directly own the underlying securities in the portfolio. Your Account will generally rebalance when you make deposits into or withdrawals from the Account, on the Account's anniversary date, or when requested. Such transactions may result in tax consequences in non-qualified accounts. Your annual rebalance date will reset each time your Account rebalances. Investnet will rebalance and reallocate your Account and each SMA that you select within the Account. Under Investnet's Appendix 1 of Form ADV Part 2A, the Investor Unified Account is referred to as the Unified Managed Account.

Acceptance and authority of Investnet

Your Client Information along with the Investor Unified Account application and Statement of Investment Selection are provided to Investnet as Investment Manager for review. Investnet in its sole discretion may determine whether to accept or reject a prospective client and related Account based upon this information. Once your Investor Unified Account is accepted by Investnet, you will become an investment management client of Investnet. Investnet will have full power and authority to act on behalf of your Investor Unified Account purchases, sales and other transactions in SMA(s) and mutual funds and/or ETFs. Investnet may delegate its discretionary authority for a portion of your

Account (“investment sleeve”) to an Investnet Manager.

For more information on methods of analysis and Strategist review of Accounts, see the **“Managed Accounts Offered with Investnet Asset Management, Inc.”** section.

Access Account

Access Account is a discretionary hold and service account that allows a client who currently holds a third party strategist (“Strategist”) portfolio to transition that portfolio to Ameriprise Financial Services. The Access Account Program accommodates a variety of actively managed portfolios that, depending on the portfolio, contain load-waived, no-load, institutional and Advisory Share mutual funds and/or ETFs that are transferred to Ameriprise Financial Services from another firm. These portfolios are managed by Investnet and the Model Provider and offered on the Investnet platform. If you currently hold an Access Account portfolio, you may add new contributions to your existing account(s). Clients in the Program are not permitted to open additional accounts.

Some or all of your portfolio may temporarily move to a cash position in certain circumstances such as if there is no selling agreement in place at the time of transition to Ameriprise Financial Services. Such transactions may result in tax consequences in non-qualified accounts.

Acceptance by Third Party Strategist; Authority of Strategist

Your Client Information along with the Access Account application is provided to Investnet. Sponsor and Investnet, in its sole discretion, will determine whether to accept or reject the transition of your related account to Ameriprise Financial Services based upon this information. Once your Access Account is accepted by Sponsor and Investnet, you will become an investment management client of Investnet. Investnet will have full discretionary authority to act on behalf of your Access Account purchases, sales and other transactions in mutual funds and/or ETFs, without seeking your prior approval. Such transactions may result in tax consequences in non-qualified accounts.

Investnet will not have the ability to withdraw, disburse or transfer funds or securities from your account without your prior authorization.

For more information on methods of analysis and Strategist review of Accounts, see the **“Managed Accounts Offered with Investnet Asset Management, Inc.”** section.

Transaction execution for Managed Accounts offered with Investnet

Either the Investnet Manager that you select or the Sponsor has discretionary trading authority, or brokerage discretion, for your Account under the terms of your Client Agreement. Each trade order placed for your Account is subject to an obligation to seek best execution, which is a duty to place trades with the broker-dealer or stock exchange (collectively referred to herein as the “Executing Party”) that the Sponsor or Investnet Manager, where applicable, reasonably believes is capable of providing best qualitative execution of client trade orders under the circumstances considering all relevant factors such as execution capabilities, efficiency and responsiveness of the Executing Party, transaction costs for the trade, familiarity with the type of security to be traded, the value of any research or other services provided by the Executing Party and other relevant factors.

The Wrap Fee associated with each Account covers transaction costs when trades are executed by the Sponsor on an agency basis through AEIS; therefore, it is common for participating Investnet Managers to direct, through Investnet, transactions for your Account to Sponsor for execution in this manner. However, under certain circumstances, Investnet Managers that are not Model Providers may allocate a purchase or sale transaction for the Account to an Executing Party other than AEIS provided the allocation is consistent with Investnet Manager’s obligation to seek best execution on the particular transaction. When the Investnet Manager directs transactions for execution with or through Executing Parties other than AEIS, these trades are referred to as “step-out trades”. Any additional trading costs incurred will be passed along to you, are included in the purchase or sale price of the transacted security and are in addition to the Wrap Fee. Any additional trading costs incurred may impact and reduce the investment performance of your Account. However, an Investment Manager’s election to place step-out trades may allow the Investment Manager to execute client trade orders at a better purchase or sale price for the transacted security than would otherwise be obtained through AEIS and any such price improvement may contribute to the investment performance of your Account.

Sponsor does not restrict an Investnet Manager’s ability to trade away in SMA strategies for your Account, as the Investnet Manager has brokerage discretion over its client trade orders and must meet its best execution obligations with respect to transactions placed on behalf of your Account. Sponsor is not a party to step-out trades, does not participate in Executing Party selection for step-out trades and is not in a position to negotiate the price or transaction related

cost(s) with the Executing Party selected by the Investnet Manager in these situations. As discussed above in the “Review of Investment Managers” section, Sponsor has procedures in place to monitor the services, including trading practices and placement of client trade orders, provided by Investment Managers, including Investnet Managers. Sponsor requires that Investnet Managers place client trade orders on behalf of Accounts in accordance with the Investnet Manager’s best execution and fair trading policies and procedures as well as any trade aggregation or trade allocation policies and procedures utilized by the Investnet Manager with respect to your Account.

In determining whether to place client trade orders with AEIS or another Executing Party, an Investnet Manager may consider not only the factors listed above but also the fact that transaction costs related to trades affected by Sponsor through AEIS are included in the Wrap Fee. The Investnet Manager may manage institutional or other client accounts that are not a part of Sponsor’s program. In the event the Investnet Manager purchases or sells a security for all of its client accounts using a particular strategy offered by the Investnet Manager, the Investnet Manager may determine that it will receive more favorable execution, including better pricing and enhanced investment opportunities, if it aggregates all such client transactions into a block trade that is executed through one Executing Party. Alternatively, the Investnet Manager may utilize a trade rotation process where one group of its client accounts may have a transaction executed before or after another group of the Investnet Manager’s client accounts. The Investnet Manager’s trade rotation practices may result in transactions placed on behalf of your Account receiving a more or less favorable net price for the transaction as compared to the Investnet Manager’s other client accounts. Before selecting an Investnet Manager for your Account, you should carefully review all material related to the Investnet Manager and the SMA strategy you select, including information in the Investnet Manager’s disclosure document (Part 2A of Form ADV) regarding the Investnet Manager’s best execution, trade aggregation and trade allocation practices, if any, as well as whether the Investnet Manager may select Executing Parties that provide the Investnet Manager credit toward the acquisition of research or other transaction related products and services.

When an Investnet Manager places a step-out trade, the transaction is generally traded from broker to broker and may be executed without any transaction costs. However, for many step-out trades, the Executing Party will assess a commission or

transaction cost. These costs may be in excess of what other Executing Parties may have charged, including AEIS. Investnet Managers that specialize in certain SMA strategies, such as those investing in fixed income, preferred, convertible or small-cap securities, will be more likely to place step-out trades due to factors the Investnet Manager considers relevant in meeting its best execution obligations. Some Investnet Managers step-out most, if not all, of their client trades for certain or all of their SMA strategies offered on the Investnet platform. Additionally, due to operational and other considerations specific to the Investnet platform, Investnet Managers may be more likely to place step-out trades for Accounts than Investment Managers for Select Separate Accounts. SMA strategies of Investnet Managers that elect to place step-out trades may, in certain circumstances, be more costly to clients than SMA strategies of Investnet Managers that elect to trade exclusively or primarily through AEIS. As discussed above, the Investnet Manager’s decision to place step-out trades may reduce or may contribute to the investment performance of your Account. Please ask your financial advisor for more information about the trading practices of each Investnet Manager, including the average cost of step-out trades for the Investnet Manager, and consider the impact of those costs before selecting an Investnet Manager for your Account.

Supplementary Managed Accounts information

Investment and market risk

The Investment Committee provides oversight of Investment Managers, portfolio strategists, Model Providers, their associated discretionary model portfolios, and third-party service providers utilized for some of the Managed Account Services. The IRG conducts research and due diligence on Investment Managers, portfolio strategists, Model Providers and third-party service providers and provides recommendations to the Investment Committee on matters including the addition or termination of an Investment Manager, portfolio strategist, Model Provider or third-party service provider. The Investment Committee determines which Investment Managers, portfolio strategists and Model Providers are available within the Managed Account programs. Review the brochure supplements for more information about the voting members of the Investment Committee.

You should understand that:

- All investments involve risk of loss and you should be prepared to bear such a loss (the amount of which may vary significantly),
- Investment performance in any products referenced in this Brochure can never be predicted or guaranteed,

- The market value of a Managed Account will fluctuate due to market conditions and other factors such as liquidity and volatility,
- There is no guarantee that a mutual fund or Managed Account will meet its objective,
- Past performance does not predict future performance with respect to any Managed Account described in this Disclosure Brochure,
- All trading in your Account will be at your risk.

Some strategies may be high-risk strategies and usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should know that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. Clients investing in high-risk strategies should be prepared to bear this loss. It is strongly recommended that you diversify your investments and do not place all of your investments in high-risk investment strategies.

Any firm that has discretionary authority over client assets may be limited in its investment activities due to ownership restrictions imposed by an issuer (i.e., a legal entity that sells common stock shares to the general public) or a regulatory agency. These ownership restrictions are based upon the level of beneficial ownership in a security. For purposes of determining whether a particular ownership limit has been reached, a firm may be required to aggregate holdings across an entire group of affiliated companies, meaning that all shares held on a discretionary basis for the account of the firm and its affiliates or for the benefit of their respective clients are taken into account for purposes of determining the maximum amount that may be held under the ownership restrictions.

Sponsor and its affiliates are subject to the limitations referenced above. As a result, you may be limited or prevented from acquiring securities of an issuer that Sponsor or your financial advisor may otherwise prefer to purchase in your account if Sponsor or your financial advisor has discretionary authority. These limitations apply to certain *Active Portfolios*[®] investments, , Select Separate Account model portfolios and SPS Advisor Accounts.

It is possible that these ownership limitations could cause performance dispersion among accounts of clients who have chosen the same investment strategy, as well as – for certain accounts in the Select Separate Account program – between client accounts and the relevant model portfolio provided by the corresponding Model Provider. For example, if purchases in an issuer

are restricted due to ownership limits, Sponsor or a financial advisor would not be able to purchase that security for client accounts even though the Model Provider may hold that security in its model portfolio and recommend it for purchase. Similarly, certain accounts may hold fewer shares of a certain security than other accounts following the same investment strategy depending on when purchases of that security were restricted.

In addition, purchases of certain securities may be restricted from purchase by client accounts of Sponsor and its affiliates for risk management reasons.

Sources of information

In general, Discretionary Managers conduct securities analysis using the services of research analysts. Among the various sources of information utilized by these research analysts and other investment management personnel may include:

- information prepared by companies;
- meetings with outside analysts;
- informational interviews at corporations;
- corporate rating services;
- financial and industry trade publications;
- research materials prepared by a wide variety of financial services sources; and
- economic reports and government services.

In addition, for mutual funds, mutual fund analysts may also use the following sources of information:

- conferences with mutual fund advisors;
- mutual fund rating and performance services;
- asset allocation tools;
- training and marketing materials;
- prospectuses and annual reports for the investment;
- product materials (some of which are created by Sponsor or affiliates); and
- market commentary (some of which may be provided by Sponsor's affiliates).

In addition, your financial advisor may also utilize Ameriprise approved research materials including materials prepared by the IRG when providing investment advice within a Managed Account.

Third-party sources of information

From time to time, Sponsor or financial advisors may provide clients with information or data from third parties, including performance services, financial publications and others. Among other things, this information may include performance information or market data relating to securities and securities markets. Although the information and data is believed

to be accurate, Sponsor and its financial advisors do not independently verify third-party information, and performance information may not be calculated on a uniform and consistent basis. Neither Sponsor nor its financial advisors guarantees the accuracy, completeness or timeliness of any such information nor do they imply any warranty of any kind regarding the information provided.

Pledging assets

To the extent that a client intends to pledge certain Managed Account(s) assets as collateral to a third-party financial institution, the client will be required to execute, and arrange for the completion and execution of, certain required documentation. Among other things, this will result in the financial institution being required to complete Sponsor's form of collateralization agreement. All collateralization agreements renew automatically. Sponsor reserves the right to decline client requests to pledge his or her Managed Accounts assets. Retirement account clients are precluded from pledging Managed Account(s) assets (see "Special considerations for retirement accounts").

Death of a Managed Account holder

When the Sponsor receives notice that the account holder of an individual Account has died, Sponsor will freeze the Account(s), no longer charge a Wrap Fee, and will await instructions from the executor or designated administrator of the deceased's estate. Sponsor is not responsible for taking any action with respect to such Accounts prior to its receipt of appropriate instructions, which means that Sponsor will not take action in response to market fluctuations or other factors that may adversely impact the market value of any Account.

The Accounts can be reactivated upon Sponsor's receipt of the necessary Account documents, including a newly executed Agreement and related documentation.

In the event that Sponsor receives notice that an account holder of an Account held in some form of joint ownership has died, additional conditions will apply to continue the enrollment and any related management of the Account.

Tax consequences

There may be tax consequences associated with transactions, including rebalancing, in your non-qualified Managed Account, such as capital gains or losses. These transactions are generally reflected on your account statements and include activities such as you selling or redeeming securities for the purpose of establishing a Managed Account or your Discretionary Manager exercising investment discretion within your discretionary Managed Account to sell all or a portion of the securities. There may be other taxable income,

for example, dividends. Mutual funds may make capital gain distributions. Capital gain distributions are made based on the long-term gains on securities in the fund and may not relate to the period for which you owned shares. Purchasing fund shares shortly before a distribution of net realized capital gains and certain net investment income, also known as "buying a dividend," can cost you money in taxes, and should generally be avoided in non-qualified accounts. For IRAs and other tax-qualified retirement accounts, transactions that occur within the account do not generate taxable income. See "Your Guide to IRAs" (available on Ameriprise.com or from your financial advisor) for possible tax consequence of IRA distributions.

You should also be aware that you may need to make estimated tax payments periodically during the year due to income generated in the non-qualified account, including net capital gains from securities sales. There is also the potential for "wash sales." A wash sale occurs when you sell or trade a stock or security at a loss, and within 30 days before or after the sale, you: (i) buy substantially identical stock or securities, (ii) acquire substantially identical stock or securities in a fully taxable exchange, or (iii) acquire a contract or option to buy substantially identical stock or securities. The wash sale rule applies even if the securities involve both a qualified and non-qualified ownership type. Gain/loss information may be available on your account statements and/or by accessing your account through ameriprise.com. Only your tax advisor can determine the appropriate tax treatment.

For certain non-covered securities, you are encouraged to provide your Ameriprise financial advisor with the correct cost basis information for any assets that are transferred into your Account. Please contact your financial advisor to determine whether you hold any non-covered securities. You should discuss with your financial advisor whether you want to initiate any tax-related transactions, such as tax loss harvesting.

Payment of a Wrap Fee may produce accounting, bookkeeping and/or income tax results that are different from those resulting from the payment of securities transaction-based commissions or other charges on a transaction-by-transaction basis. The tax treatment of the fee may differ if some, or all of the investment is in tax-exempt municipal bonds or bond funds.

We will provide you with certain legally required tax reports in connection with your Account. You may also receive other tax related information from time to time. You should understand that neither Sponsor, your financial advisor nor any Discretionary Manager provides tax advice. Clients seeking tax advice are urged to seek the advice of a professional tax advisor. You will be responsible for any tax liabilities associated with your Account.

Special considerations for retirement accounts

Neither Sponsor nor your financial advisor has any authority, duty or responsibility with respect to any retirement account, securities, funds or other assets that are not part of your Account, and Sponsor will not take any such assets, or the manner in which such assets are invested, into account in providing services to your Account. Your financial advisor may discuss, present or offer ideas for you to consider related to the allocation of retirement assets among one or more Managed Accounts. Unless we agree otherwise in writing, such communications are offered solely as education, marketing and examples of the potential uses of these Managed Accounts for purposes of discussion and for your independent consideration, and should not be viewed, construed or relied upon, as investment or fiduciary recommendations or advice under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Accordingly, such communications should not be (and are not intended to be) relied upon as a primary basis for your investment decisions with respect to your retirement assets. Additionally, if in connection with discussing, presenting, or offering particular Managed Accounts to you, we provide you with a sample or proposed asset allocation, including one that identifies specific securities or other investments, such asset allocation is merely an example of, or proposal for, the fiduciary advice and recommendations that may potentially be made available through the Managed Account once you decide to enroll in the Managed Account, and should not be relied upon as investment or fiduciary advice or a recommendation under ERISA or the Internal Revenue Code.

Sponsor and its financial advisors may be subject to limitations with respect to the revenue they receive in connection with Accounts of retirement or other tax-favored savings plans.

Retirement account clients are not permitted to open or maintain a margin account with AEIS or any other broker or dealer for the purposes of effecting Managed Account transactions on margin. Retirement account clients are also precluded from pledging assets held in a Managed Account. For additional information regarding special considerations that may apply to retirement accounts, please refer to the applicable Managed Account Client Agreement(s).

Fees and Compensation

Wrap Fees

Ameriprise Managed Accounts are investment advisory accounts for which you pay a Wrap Fee for services such as investment selection, asset

allocation, execution of transactions, custody of securities, account reporting and services provided by your financial advisor for your Account. Your maximum annual gross Wrap Fee is 3.00% of your advisory Account balance. Your Wrap Fee is the sum of (i) the fee you negotiated with your financial advisor (net Wrap Fee), and (ii) the Sponsor fixed fee ("Fixed Fee") as set forth in the chart below. Any fees you pay reduce the overall value of and net performance of your Account.

The maximum annual net Wrap Fee is set forth in the following chart. The negotiated net Wrap Fee is set within the Wrap Fee schedule (See the applicable chart in the "**Overview of Services Fees**" section). The level of your net Wrap Fee will depend upon a number of factors including:

- total assets in your Account
- the service level of your Account
- type of strategy employed

Because the net Wrap Fee is negotiable, client Wrap Fees may vary. Your net Wrap Fee is deducted from your Sweep Option.

In addition to the Wrap Fee including the Fixed Fees, there are underlying mutual fund expenses charged to all mutual fund shareholders which are discussed in more detail under the "**Mutual Fund Fees and Expenses**" subsection. Some mutual fund companies and their service providers pay Sponsor or our affiliate AEIS a portion of the fees it receives for underlying mutual fund expenses.

The Fixed Fees are generally paid to us from investment revenue (primarily from mutual funds) we or our affiliates receive related to your Account:

- The Fixed Fee will be reduced by the amount of compensation Sponsor and its affiliates receive related to the investments held within your Account ("Investment Compensation"). Investment Compensation may include:
 - Non-proprietary mutual funds – cost reimbursement payments, other servicing and account maintenance fees (e.g. sub-transfer agent or networking fees) paid to us or our affiliate AEIS.
 - Proprietary mutual funds – advisory and other fees retained by or paid to our affiliates (including CMIA). Sponsor does not take into account any compensation earned related to administrative, transfer agent, sub-transfer agent and networking fees related to mutual funds held in your Account and managed by one of our affiliates.

- Other investments – the portion of additional fees charged by some investments that are shared with Sponsor or our affiliates.

A calculation is completed based on Account holdings as of the last business day of each calendar quarter. Any compensation received in excess of the Fixed Fees will be credited to your Account no later than the end of the following calendar quarter. If compensation received does not cover the Fixed Fees, Sponsor, in its discretion, may waive the remainder of your Fixed Fees.

To the extent that Ameriprise Financial Services receives 12b-1 fees from mutual fund companies for Non-Advisory Share mutual fund classes that remain in any Managed Accounts, it rebates these fees to clients. Rebates are generally deposited into the applicable client Accounts within a week after we receive the 12b-1 shareholder servicing fees.

Your financial advisor will receive compensation for your participation in a Managed Account Service. The amount of this compensation may be more or less than what your financial advisor would receive if you paid separately for investment advice, brokerage and other transaction-based services. Therefore, your financial advisor may have a financial incentive to recommend a Managed Account Service over a transaction-based brokerage account.

See the “**Account Allocation of Wrap Fees**” section for more information about Wrap Fees. In addition to your Wrap Fee, you may pay additional fees for your Managed Account. Review the “**Sweep Option and Expenses**” section for information about how expenses associated with your specific Sweep Option are assessed. Sponsor may impose a limit on your Ameriprise financial advisor’s ability to negotiate below a certain point within each Household asset range reflected in the charts which can be found under the “**Overview of Services and Fees**” section.

Managed Account	Maximum Net Wrap Fee	Fixed Fee
SPS Advantage	2.00%	0.75%
SPS Advisor	2.00%	0.75%
Active Portfolios®	2.00%	0.75%
Select Separate Account (Select Strategist UMA portfolios only)	2.35%	0.65%
Vista Separate Account (mutual fund and ETF accounts only)	2.00%	0.75%
Investor Unified Account	2.35%	0.40%
Access Account	2.25%	0.50%

Allocation of Wrap Fees

A portion of the Wrap Fee paid in connection with each Managed Account you establish will be allocated to Sponsor, your financial advisor and if applicable, Investment Manager(s) (including Envestnet and Envestnet Managers).

Sponsor. Sponsor retains what is not allocated to your financial advisor and Investment Managers. The Sponsor’s portion of the Wrap Fee may be higher or lower than the portion of the Wrap Fee allocated to your financial advisor.

Financial Advisor. The portion of the Wrap Fee allocated to your financial advisor is impacted by factors including:

- The level of affiliation that the financial advisor has with Sponsor;
- Whether the financial advisor was assisted by another person (which may be a financial advisor or other individual who makes a referral) in providing services to you; and
- The total assets his or her clients (or clients within an advisor team) have invested in Managed Accounts.
- Which Managed Account Program his or her clients are invested in, and for Select Separate Account and Vista Separate Account, which investment strategy his or her clients are invested in.

Depending on these factors, your financial advisor may retain a larger portion of the Wrap Fee and, in those instances, may earn more than Sponsor’s portion of the Wrap Fee. Review the “**Compensation paid to others**” subsection in the “**How our financial advisors get paid**” section.

Investment Manager. Important considerations for the portion of the Wrap Fee to Investment Manager(s) you select include:

- Allocation is based upon the percentage fee rate contained in the Master Advisory Agreement between the Investment Manager and Sponsor.
- Fee rates are negotiated separately with each Investment Manager. The fee rates for Select Separate Account generally range from 0.11% to 0.50% per annum of the market value of the assets invested in each strategy with the Investment Manager. Sponsor expects that the fee the Sponsor and/or its affiliates pay any affiliated portfolio strategists will also fall within this range.
- Participating Investment Managers may reimburse AEIS and AEIS may subsequently reimburse financial advisors for the costs arising from, or make payments to AEIS for participation in, client meetings or educational and training meetings held with financial advisors and other personnel. *Additional information about your Wrap Fee.*

Over time, your *Active Portfolios*[®] Account(s) and Select Separate Account(s) may grow and your Wrap Fee may be greater than the maximum fee for your asset level. If this occurs, Sponsor will reduce your Wrap Fee to the maximum fee of the next asset level for the next billing cycle.

Fee rates negotiated with Investnet Managers (as described in the **“Managed Accounts Offered with Investnet Asset Management, Inc.”** section) may be different than fee rates for other Investment Managers.

Sweep Option and Expenses

You will be required to establish a Sweep Option to hold uninvested cash for each of your Account(s). You understand that Sponsor may deposit all uninvested cash, on a daily basis, into the Sweep Option you have selected. These Sweep Options may pay interest or dividends. You expressly authorize Sponsor to make such deposits. The banks that participate in the insured money market account and available money market fund(s) will compensate our affiliated clearing firm, AEIS, for deposits received. Please refer to applicable prospectus or other disclosure document(s) for further specific details regarding revenue Ameriprise Financial and/or its’ affiliates may receive.

Sweep Option maintenance requirements

Managed Accounts clients are required to maintain sufficient assets in the Sweep Option to meet the applicable billing cycle Wrap Fee deductions. If there is not sufficient cash in the Sweep Option to meet the Wrap Fee requirements, the Sponsor reserves the right to or may instruct the custodian to sell shares of mutual funds or securities held in the client’s account and to transfer the proceeds into the Sweep Option to cover these requirements. Sponsor reserves the right to determine which mutual funds or securities will be sold. For SPS *Advantage* and SPS Advisor, an amount equal to your annual Wrap Fees will be sold to ensure you have enough to cover future Wrap Fees. Because of mutual fund redemption minimums and other applicable minimums, Sponsor may be required to sell more shares than is necessary to cover the deficiency.

Additional Fees and Sources of Compensation Under certain circumstances, you may be assessed fees in addition to the Wrap Fee charged to your Managed Account(s). Examples of the types of additional fees and charges that you would pay, to the extent they are incurred in connection with your Account, include:

- Brokerage commissions resulting from transactions effected through or with a broker-dealer other than AEIS;

- Transaction fees relating to any foreign securities other than American Depositary Receipts;
- The entire public offering price, including underwriting commissions or discounts, on securities purchased from an underwriter or dealer involved in a distribution of securities;
- Fees related to the sale of Initial Public Offerings; and
- Other costs or charges imposed by third parties, including American Depositary Receipts issuance fees and annual depository fees, voluntary reorganization fees, odd-lot differentials, transfer fees exchange fees, and other fees or taxes required by law.

Review the applicable Managed Account Client Agreement and Ameriprise brokerage materials for a summary of the service fees that may be charged in connection with your Account(s). You should also refer to the disclosure document(s) for a description of the fees and expenses associated with any product or service that is made available in connection with the Managed Account. It is your responsibility to understand all fees, expenses and other charges prior to investing or participating in any product or service. All fees are subject to change. Contact your financial advisor if you have any questions about the types of additional fees and expenses that may be associated with your Account.

Brokerage accounts

Retail brokerage services are also available through Sponsor. If you choose to open an Ameriprise brokerage account separate from your Managed Account to purchase and sell securities, you will incur a sales commission or pay a mark-up or mark-down in connection with each transaction in that account. These transaction charges are paid to compensate Sponsor and your financial advisor for the assistance they provide in helping to execute those transactions. You may also incur a variety of other fees in connection with maintaining an Ameriprise brokerage account, including fees and margin loan interest. Review the account opening documents provided in connection with establishing a brokerage account for additional information.

Ameriprise Financial Services does not receive research or other products or services other than execution from any unaffiliated broker-dealer or other third party for client securities transactions. Ameriprise Financial Services receives and distributes research authored by its affiliate AEIS however this research is not provided for client securities transactions or for any other compensation. Nor do we or our affiliates receive client referrals from broker-dealers or third parties that are considered in selecting or recommending broker-dealers.

Mutual fund fees and expenses

Mutual funds have their own fees and expenses, which are charged in addition to the Wrap Fee.

Important considerations

- These fees and expenses include management fees, distribution and shareholder service (“12b-1”) fees, and other expenses and could increase the total costs by 1.00% to 2.00% or more. For example, if the Wrap Fee for your Account is 1.00%, and the mutual funds in which you invest have average fees of 1.50%, the total fees will be 2.50%. As noted above, all Managed Accounts offer Advisory Shares that typically do not assess 12b-1 fees as the primary share class. To the extent that Ameriprise Financial Services receives 12b-1 fees from mutual fund companies for Non-Advisory Share mutual fund classes that remain in any Managed Accounts, it rebates these fees to clients. Rebates are generally deposited into the applicable client Accounts within a week after we receive the 12b-1 shareholder servicing fees.
- Charges imposed by the underlying mutual funds held in your Managed Account may include short-term redemption fees and small position fees.
- Sponsor and/or one or more of its affiliates may serve as the fund’s distributor, transfer agent, shareholder servicing agent, custodian and/or investment adviser. In these situations, Sponsor and/or its affiliates will receive payments for such services that may vary depending on the assets invested in such mutual fund.
- Other mutual funds, such as fund of funds, also have additional management, advisory and other internal fees and expenses which are assessed by the fund directly, and are in addition to the Wrap Fee.

It is your responsibility to understand all fees and charges prior to making investment decisions. Review each applicable mutual fund prospectus for details on all fund fees.

Other investment advisory services

Your financial advisor may offer ongoing financial planning or other services that are not included in a Managed Account for additional fees. A Managed Account is not a financial planning service and clients investing in a Managed Account may not receive all material elements of the financial planning process. The Managed Account fees will be separate from and in addition to any ongoing financial planning fee under any Ameriprise Financial Planning Service (“AFPS”) agreement. Refer to Sponsor’s Form ADV, Part 2A, *Ameriprise*® Financial Planning Service Client Disclosure Brochure, for a description of the Financial planning

process, and the fees, compensation and other policies associated with it.

Your financial advisor may also offer Managed Accounts Services and ongoing financial planning services for a single fee. A consolidated advisory fee relationship is a combined investment advisory service for which you will receive AFPS and at least one Managed Account Service. The fee is based on the assets in the Managed Account(s) with a portion of the fee calculated for AFPS. Review the Ameriprise Managed Accounts and Financial Planning Service Disclosure Brochure for details about the services.

Additionally, your financial advisor may service Client assets in connection with the *Ameriprise*® Lockwood Accommodation Program, a hold and service program that accommodates certain Clients who own an existing portfolio or strategy through Lockwood Advisors, Inc., which is not available at Ameriprise. Refer to Sponsor’s Form ADV, Part 2A, *Ameriprise*® Lockwood Accommodation Program Client Disclosure Brochure for details about this program.

You should consider the aggregate costs and expenses of investment advisory services and products as a whole. Your financial advisor may not offer all investment advisory services or accounts.

Other products, services and features

Certain SPS *Advantage* Accounts have access to a broad range of consumer banking products previously offered through Ameriprise Bank, FSB through third-party providers, including checking, bill pay and ATM/debit card features of the *Ameriprise ONE*® Financial Account.

Other products, services and features may be included or made available in connection such as a credit card, with a Managed Account.

These products, services and features may have their own terms, conditions, disclosure documents, fees and expenses. Review applicable materials, and consider fees related to a particular product, service or feature prior to deciding to participate or invest in, or as you consider remaining in, that product, service or feature. Talk to your financial advisor about the applicability of any product, service or feature of a Managed Account.

Account requirements and types of clients

Establishing and maintaining Accounts

To establish an Account in one or more of the Services, you will be asked to:

- Review this Disclosure Brochure; and other applicable Investment Manager Form ADV Part 2A;

- Provide accurate and complete information to your financial advisor in order to complete the Client Information and the applicable Managed Accounts application;
- Read and sign the application which includes the applicable Client Agreement;
- Read and sign the Brokerage Agreement and read the Other Important Brokerage Disclosures Document to establish and maintain a brokerage account as part of a Managed Account; and
- Select a Sweep Option as described in the Brokerage Agreement and the Other Important Brokerage Disclosures Document.

Coverdell Savings Accounts and 529 plan accounts are not available in a Managed Account.

Managed Accounts are available for individual investors, corporate entities and tax-qualified accounts. The types of tax-qualified accounts that may be available include traditional IRAs, Roth IRAs, Simplified Employee Pension (“SEP”) IRAs, Savings Incentive Match Plan for Employees (“SIMPLE”) and defined contribution plans as defined in Section 401(a) of the Internal Revenue Code (e.g., Profit Sharing, Money Purchase). Sponsor, in its own discretion, may offer certain account types to certain clients. Tax- Sheltered Custodial Account (“TSCA”) may be available for TSCA participants to invest in SPS *Advantage* and certain *Active Portfolios*® accounts, but may not invest in other Managed Accounts.

Terminating a Managed Accounts Client Agreement

Each Managed Account Service has its own Client Agreement. You may terminate your Managed Accounts Client Agreement(s) within five business days of Sponsor’s acceptance of the applicable agreement and receive a full refund of any prepaid fees. The agreement may otherwise be terminated by you or Sponsor by providing appropriate notice. If Sponsor decides to terminate your Account(s), the Sponsor will provide you no less than 30 days prior notice. This notice will advise you of options, if any, that may be available to you. If Sponsor decides to terminate your Account(s), Sponsor may transfer the Account assets to an Ameriprise brokerage account and the Brokerage Agreement will govern your relationship with Ameriprise Financial Services. If Sponsor terminates your SPS Advisor account, Sponsor may transfer the Account assets to a brokerage account as outlined above or to an SPS *Advantage* Account and the SPS *Advantage* Client Agreement will govern your relationship with Ameriprise Financial Services.

In the event of termination, Sponsor will refund any prepaid Wrap Fee, prorated from the date of termination through the end of the quarter for which fees were prepaid, subject to certain conditions described in the individual Managed Accounts sections above. SPS *Advantage* and SPS Advisor will charge a final Wrap Fee as described in the SPS *Advantage* and SPS Advisor section above. You have the right to request that your assets be distributed in the form of cash or securities. This transaction may have tax implications. Because you will be responsible for any associated tax liabilities, you should discuss the potential implications with your tax advisor. Additional fees may apply to distributions in the form of securities as outlined in the **“Sweep Option and Expenses”** section. In these situations, the anticipated timing of distributions would be the same as outlined for each Managed Account Service description in the **“Services, Fees and Compensation”** section.

Investment Manager selection and evaluation

A description of how Ameriprise Financial Services selects and reviews investment managers is included in the following sub-sections of this Brochure:

- **“Review of Investment Managers/Portfolio Strategists,” “Education and business standards,”** and **“Methods of analysis”** in the *Active Portfolios*® section
- **“Screening and evaluation of Investment Managers,” “Review of Investment Managers,”** **“Education and business standards,”** and **“Methods of analysis”** in the Select Separate Account section
- **“Inclusion and Management of Investnet Managers by Investnet,” “Review of Investnet Managers and Investnet,”** and **“Due Diligence of Investment Managers”** in the Managed Accounts offered with Investnet Asset Management Inc. section

Client Information provided to Investment Managers

A description of the Client Information shared with an Investment Manager for your Account is included in the following sub-sections in this Brochure:

- **“Acceptance of your Active Portfolios® Account”** in the *Active Portfolios*® section
- **“Select Separate Account”** subsection in the Overview of Ameriprise Managed Accounts Services section
- **“Acceptance of Sponsor; Authority of Investnet”** in the Vista Separate Account section

- **“Acceptance of Sponsor; Authority of Envestnet”** in the Investor Unified Account section
- **“Acceptance of Third Party Strategist; Authority of Strategist”** in the Access Account section

Client contact with Investment Managers

Your financial advisor will be your primary source of support in addressing any questions or concerns relating to your Managed Account. Although Sponsor imposes no limitations on the ability of clients to consult with their Investment Manager(s) and/or Portfolio Strategist(s) directly, you are encouraged to first contact your financial advisor with any questions or concerns.

Ameriprise Financial Planning Service

Advisory Business

AFPS is designed as a long-term, collaborative, ongoing financial planning relationship to help you achieve at least one financial goal or need. You and your financial advisor will work together to define your goal or need, develop a plan to help you get there and then track your progress along the way, making changes when needed. Ameriprise Financial Services uses the six-step financial planning process defined by the Certified Financial Planner Board of Standards, Inc. As participants in this process, you and your financial advisor will:

- **Identify and prioritize objectives.** Discuss your, goals and needs to develop a clear vision of your financial future.
- **Gather information.** Review important documents such as your bank and brokerage statements, tax returns, insurance policies and retirement plans.
- **Analyze information.** Understand the big picture of your financial situation, based on information you provide, and analyze how the different elements of financial planning may impact each other.
- **Propose recommendations.** Develop written financial planning recommendations that align with your goals.
- **Take action.** Take action on your recommendations after developing proposed financial solutions to help reach your goals.
- **Track your progress.** Your needs and goals evolve over time. Tracking your progress will enable you to make adjustments in light of personal, legislative or regulatory and economic changes.

The advice you receive from your financial advisor is intended for your use only. If you choose to share your

analysis and recommendations with a third party, neither your financial advisor nor Ameriprise Financial Services (nor any of its affiliates) is responsible for the outcome.

Ameriprise Financial Services and our financial advisors owe you a fiduciary duty, as applied under the Investment Advisers Act of 1940, as amended, when you enter into a financial planning relationship with Ameriprise Financial Services. This duty requires that we and your financial advisor make investment recommendations that are not only suitable for you, but that place your best interests ahead of our interests and the interests of your financial advisor. This is accomplished by:

- Explaining and providing to you written disclosures that outline key, relevant factors about the investment recommendations you receive; and
- Providing you with written disclosures that describe material conflicts of interest that your financial advisor and/or Ameriprise Financial Services have as part of AFPS. (You will find these written disclosures throughout this Brochure, and in particular in the **“Cost Reimbursement Services and Payments”**, **“How we get paid”** and **“Revenue Sources for Ameriprise Financial Services, Inc.”** subsections of the **“Other Financial Industry Activities and Affiliations”** sections.

Your financial advisor can provide you with advice or education to help you meet a wide variety of your financial needs, including asset allocation services. Your financial advisor may discuss, present or offer ideas for you to consider related to the allocation of retirement assets among one or more Managed Accounts. Unless we agree otherwise in writing, such communications are offered solely as education, marketing and examples of the potential uses of these Managed Accounts for purposes of discussion and for your independent consideration, and should not be viewed, construed or relied upon, as investment or fiduciary recommendations or advice under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). Accordingly, such communication should not be (and are not intended to be) relied upon as a primary basis for your investment decisions with respect to your retirement assets. Additionally, if in connection with discussing, presenting, or offering particular Managed Accounts to you, we provide you with a sample or proposed asset allocation, including one that identifies specific securities or other investments, such asset allocation is merely an example of, or proposal for, the fiduciary advice and recommendations that may potentially be made available through the Managed Account once you decide to enroll in the Managed Account, and should not be relied upon as investment or fiduciary advice or a recommendation under ERISA or the Internal Revenue

Code. Also, to the extent an asset allocation service identifies any specific investment alternative in a Plan, please note that other investment alternatives with similar risk and return characteristics may be available to you. Such investment alternatives may be more or less costly than those available or recommended by Ameriprise Financial Services. Your Plan sponsor (for government plans or those that fall under ERISA) or your financial advisor can assist you in obtaining information about other potential investment alternatives. AFPS tailors advisory services to the individual needs of clients as discussed in the next several sections.

AFPS planning goals

Your financial advisor will analyze your data and other information to make recommendations that can help you meet your goals.

Financial Fundamentals

- **Basic financial position.** At minimum, this will include a high-level compilation of your net worth, income (inflows) and expenses (outflows). It may also include action statement(s) and/or an acknowledgement by your financial advisor that figures are based on estimates if you are not able to provide accurate data.
- **Protection needs.** At a minimum, this will include an inventory of your insurance policies, including life, disability (if you are not retired) and long-term care (if you have reached a certain age). You may also receive an analysis of your needs in the event of death, disability and long-term care, as applicable. This may include a review of other protection needs (e.g., property and casualty). Your financial advisor may also provide action steps in the form of recommendations, observations about the adequacy of your coverage, and/or other statements acknowledging your insurance situation, protection planning preferences and/or whether any of the data or analysis is based on estimates if you are not able to provide accurate data.
- **Basic estate needs.** This may include an inventory of basic estate documents which are essential for the proper disposition of your assets upon your death and to provide for appropriate care in the event of your incapacity. It may also include a review of asset and policy ownership and beneficiary designations, as well as action steps or comments on how to work with legal advisors to improve your basic estate situation.

NOTE: Your financial advisor will review the financial fundamentals at least the first year of your financial planning relationship. The review of fundamentals is not provided in advisory relationships with entity

clients, such as trusts or businesses. The review of fundamentals is not provided as part of estate settlement or divorce planning.

Goals to track over time

Your analysis and written recommendations may address one or more of the following goals:

- **Funding retirement** — applying strategies to help you fund retirement, transition to retirement or ensure adequate retirement income.
- **Funding education** — applying strategies to help you fund the education of children, grandchildren or others. This may also include financial aid analysis.
- **Funding future goal** — applying strategies to help you plan to fund a future purchase or accumulate funds for a particular goal.

Additional financial planning areas

Your analysis and written recommendations may address one or more of the following:

- **Financial position planning** — applying cash flow management strategies to help you optimize resources available to help you reach your goals. This may include debt management techniques, major purchase financing decisions, cash reserve strategies and family budgeting.
- **Investment planning** — applying strategies to help optimize portfolio performance to reach future financial goals. AFPS does not include current market analysis or other ongoing investment related advice.
- **Income tax planning** — addressing the general tax considerations for financial services products, transactions and registrations (ownerships).
- **Employee benefits planning** — helping you make decisions related to your employer-sponsored benefit plans.
- **Estate, legacy or multigenerational planning** — helping you prepare to pass wealth to your beneficiaries in an efficient manner.
- **Estate settlement** — applying strategies to help an estate or testamentary trust meets its obligations, such as distribution of assets and payment of income and estate taxes.
- **Business financial planning** — addressing your financial planning needs as a business owner, which may include an analysis of business cash flow, business valuation, business tax planning, business benefits planning and business transition.
- **Divorce financial planning** — proposing strategies to arrange personal finances during a divorce. Divorce financial analysis does not recommend

a preferred divorce settlement option or include recommendations regarding ownership or division of assets and liabilities. Any documents, analyses and other work products and any other statements made by a financial advisor in providing the divorce financial analysis service are not protected by privilege and may be discoverable by another party to the proceeding. You should consult with your attorney regarding such issues. Your attorney, not your financial advisor, is your advocate during divorce proceedings. This service may also include expert witness service in which your financial advisor may testify regarding the process used to prepare a divorce financial analysis and its contents. Fees for preparation for, attendance at and participation in a divorce proceeding are in addition to any divorce analysis fee.

Financial advisors are required to complete specialized training in order to provide divorce financial planning and planning for some types of trusts. If your financial advisor has not met these requirements, another qualified financial advisor may provide these services.

Ameriprise Financial Services and your financial advisor do not provide legal or tax advice.

Initial recommendations

In the first year following the effective date (described below) of your AFPS Agreement, your financial advisor will make best efforts to perform an analysis and deliver within 180 days initial written recommendation(s). This timeframe does not apply to estate settlement planning or divorce financial planning.

The analysis and written recommendations will address the fundamentals of your financial situation as well as the priority goal(s) you have discussed with your financial advisor. The remainder of the first year may focus on tracking your progress to goals, addressing other financial planning goals and/or beginning to take action on written recommendations as appropriate.

Ongoing relationship

As your financial planning relationship continues, you will work with your financial advisor following the financial planning process described above. For example, you and your financial advisor will:

- Confirm your working relationship and the associated fee, annually
- Track progress over time towards identified goals
- Identify key changes to your situation and revisit your financial goals

- Propose new financial planning recommendations as appropriate

After Ameriprise Financial Services accepts and processes the AFPS Agreement, it is effective the day you signed (“Effective Date”). Your initial engagement begins on the Effective Date and ends the day prior to the anniversary date of your Effective Date. Each twelve-month period thereafter will be a new Engagement Period (“Engagement Period”). Your Agreement will automatically renew each year. If you do not receive your written financial planning recommendation(s) within the Engagement Period, you are entitled to a refund of your AFPS fee.

Changing your planning goals

You may change the financial planning goals on which you are requesting financial advice by discussing any desired changes with your financial advisor. In addition, after looking at all of your financial data, your financial advisor may find it necessary to recommend further assessment in a specified area that has not already been identified.

Changes to your financial planning goals are confirmed to you by delivery of recommendations consistent with your new goals.

Read and understand those recommendations to determine if you received advice on the goals you specified. If you did not, please contact your financial advisor or call 800-862-7919.

You and your financial advisor should discuss whether your fee needs to change in light of the changes to your planning goals.

Implementation of your financial planning recommendations

You may decide to implement the recommendations you receive through Ameriprise Financial Services, its affiliates or other financial services providers. Before implementing any recommendations you should consider carefully the ramifications of purchasing products or services. You may want to seek further advice from your lawyers and/or accountants, particularly in connection with estate planning, taxes or business financial planning issues.

With a consolidated advisory fee relationship you must purchase products and services through a fee-based Managed Account(s). In addition, you have the option of implementing your financial planning recommendations by investing through a transaction-based brokerage account and/or other fee-based account.

Transaction-based brokerage account. You pay commissions and other charges (such as sales loads on mutual funds) at the time of each individual securities transaction in a brokerage account. As a

result, this type of account may be more suitable than a fee-based investment advisory account if you do not expect to trade on a regular basis and do not want ongoing investment advice on assets held in the advisory account.

Fee-based investment advisory account. You pay an annual advisory fee based on the assets held within your managed account, rather than a commission on each individual transaction, for services such as investment selection, asset allocation, execution of transactions, custody of securities and account reporting services. This fee is assessed monthly or quarterly. As a result, a managed account may be more suitable than a brokerage account if you want ongoing investment advice and expect to trade more frequently. Ameriprise Financial Services acts as sponsor and introducing broker in connection with Managed Accounts. See the “**Ameriprise® Managed Accounts Services, Fees and Compensation**” section of this Combined Disclosure Brochure for additional important information, including applicable fees and other charges.

Your financial advisor may not offer all investment advisory services or accounts available from Ameriprise Financial Services.

Depending on how long you choose to be a financial planning client and the number and types of products that you purchase from Ameriprise Financial Services, you may pay more or less to purchase products and services through Ameriprise Financial Services and its affiliates than if you were to purchase products and services from other financial services providers. Other financial services providers may offer less expensive share classes of products offered by Ameriprise Financial Services. If you have Ameriprise Financial Services accounts, your financial advisor will review or answer questions about your monthly and/or quarterly consolidated statement of accounts.

How to make the most of your financial planning relationship

At Ameriprise Financial Services, we believe that financial planning is the best way to help you achieve your goals. The financial planning relationship begins with you. As an AFPS client, you will need to:

Establish clear and measurable financial goals. Talk with your financial advisor about your goals so he or she may be part of the planning process. For example, if your goal is a “comfortable” retirement, think about what that means to you. The more specific you are about the lifestyle you envision, the better equipped your financial advisor will be to make recommendations to help you get there.

Provide complete and timely information to your financial advisor. Your financial advisor will base your financial planning analysis and written recommendations on the information that you provide.

You must provide the requested information in a timely manner to receive your recommendations in a timely manner. When you become an AFPS client, you represent that all financial and other data that you and/or your representatives or agents furnish to your financial advisor relating to your assets, liabilities, policies, present and future income, and obligations are true and correct and may be relied upon by your financial advisor and Ameriprise Financial Services for the purposes of providing AFPS. Your financial advisor will be better able to make recommendations to help you achieve your goals if you provide complete and thoughtful information to your financial advisor about your current financial and economic situation, the financial goals on which you want advice, and your investment objectives and any investment restrictions you may have. Promptly inform your financial advisor if you experience significant life events or material changes in your financial situation, risk tolerance or financial objectives.

Review the written recommendations you receive.

Based on the information you provided, your financial advisor will perform financial planning analysis and give you written recommendations on the financial goals you have identified. Your financial advisor is obligated to provide recommendation(s) within a particular timeframe, which is discussed in detail in the “**Ameriprise® Financial Planning Service**” section. If your financial advisor’s assumptions, methods, conclusions or recommendations do not meet your expectations, contact your financial advisor right away to resolve your concerns.

Your financial advisor may provide asset allocation strategies that include advice on allocations to certain classes of investments. However, except for those Accounts described in the “SPS Advisor” subsection under the “**Ameriprise Managed Accounts service, fees and compensation**” section, your financial advisor cannot provide buy, sell, or hold recommendations or initiate transactions concerning individual securities in your investment accounts held in custody elsewhere, unless held by one of our broker-dealer affiliates. See the “**Other Financial Industry Activities and Affiliations**” section for more information about these affiliates.

Form reasonable expectations. Understand the benefits of and limits to the financial planning process and be reasonable in your expectations of the results you can achieve with your financial plan and investments, given your risk tolerance and objectives. Financial planning is

an ongoing process; it will not change your situation overnight. Furthermore, events beyond your financial advisor's control, such as changes in economic conditions, will affect your financial planning results. Share with your financial advisor your expectations about the financial planning process and what you want to receive. If your expectations are not met, let your financial advisor know so that he or she can make adjustments to meet your needs.

Take action. After reviewing your financial planning recommendations with your financial advisor, the next step is to act on the advice you have received. You decide whether or not to implement any of the recommendations. You are not obligated to purchase products or services through Ameriprise Financial Services.

If you would like to work with a different financial advisor, please call us at 800.862.7919 and we will help you find another financial advisor. If for some reason your financial advisor is unable to fulfill the terms of the AFPS Agreement, another Ameriprise financial advisor may be assigned to you to provide the written financial planning recommendations and complete the terms of your AFPS Agreement.

Understand that your financial planning service will continue until you terminate it. Each year of your Engagement Period you will receive written recommendations and pay for a financial planning service fee as part of your Wrap Fee. Your financial planning service will continue as part of the consolidated advisory fee relationship until terminated as described in the **"Terminating your consolidated advisory fee relationship"** section.

Take an active role in the process. Understand the process, your role and your financial advisor's role. Provide information. Ask questions about the recommendations you receive. If at any time there are additional goals you would like to cover, let your financial advisor know. Take an active role in making decisions about your financial future, and you will position yourself to get the most out of your financial planning relationship.

Other advisory services

Ameriprise Financial Services offers several types of Managed Accounts as described in the **"Ameriprise® Managed Accounts Services, Fees and Compensation"** section. These Managed Accounts described in this Combined Disclosure Brochure, may be purchased separate and apart from the consolidated advisory fee relationship. As of December 31, 2016 Ameriprise Financial Services managed \$120,081,361,313 in nondiscretionary assets and \$77,921,299,805 in discretionary assets.

Fees and Compensation

The Wrap fee is based upon the level of assets in your associated Managed Account(s) and includes the AFPS fee. When establishing a consolidated advisory fee relationship, you and your financial advisor will agree to the portion of the Wrap Fee that is allocated to AFPS. Ask questions about the AFPS fee so you understand the factors considered in arriving at your financial planning fee and what you can expect for this fee. A state may impose a sales tax on your AFPS fee, which we will collect and remit to the applicable state. AFPS fees vary based on (1) your financial advisor's fee schedule, which is based on your financial advisor's years of financial planning experience, professional credentials, and other factors, such as local market considerations; (2) the overall complexity of your case; and (3) the portion of your Wrap Fee allocated to AFPS as described in the **"Wrap Fees for your consolidated advisory fee relationship"** section. Your financial advisor will assign an overall complexity factor of "low," "medium" or "high" to your case based on your personal financial circumstances and financial planning needs; current estate and tax documents that you provide; the timeframe to address the planning areas; and the frequency with which your financial advisor meets with you and/or other professionals or family members.

Financial planning fees are negotiable and there is no assurance that similarly situated clients will be assessed comparable fees.

The fee that you pay in the first year of AFPS may differ from the fee you pay for services in ongoing years, as described in the **"Ongoing relationship"** subsection of the **"Ameriprise® Financial Planning Service"** section. A portion of the Wrap Fee is paid to your financial advisor for Managed Account and AFPS services performed on behalf of Ameriprise Financial Services. The remaining portion of the fee goes to Ameriprise Financial Services for the supervisory, technical, administrative and other support provided to all financial advisors.

When you choose to purchase products and services through us, you have the option of investing through a transaction-based brokerage account, a fee-based investment advisory account or both. See the discussion of these accounts in the **"Implementation of your financial planning recommendations"** section.

A portion of each Wrap Fee will be for services to be provided during the current engagement period and may be paid before AFPS is provided. See the **"Termination of AFPS"** and **"Termination procedures"** sections for information regarding refunds if you or Ameriprise

Financial Services terminate the AFPS Agreement before the end of an engagement period.

Ameriprise Financial Services is dedicated to providing quality client service. We work hard to ensure your satisfaction with the AFPS services that you receive and seek to meet or exceed your expectations. We will work with you to address any of your concerns, including helping you work with a different financial advisor or terminating the AFPS Agreement.

Ameriprise Financial Services and its affiliates receive revenue from several different sources on the products and services you purchase. These sources include the fees and charges you pay, other arrangements we have in place with product companies, and investment and interest income. See the **“Cost Reimbursement Services and Payments”** and **“How We Get Paid”** sections and the **“Revenue sources for RiverSource Life Insurance Company, and, in New York only, RiverSource Life Insurance Co. of New York (collectively “RiverSource”)**” section for more information about the fees and commissions you pay when you implement your financial advisor’s recommendations through Ameriprise Financial Services and its affiliates.

The revenue generated or received supports the development of new products, maintenance of our infrastructure, and retention of employees and financial advisors.

Your financial advisor may recommend mutual funds as described in the **“Payments from product companies”** section. The recommendation(s) may include no-load mutual funds.

Your financial advisor may recommend mutual funds as described in the “Payments from product companies” subsection later in this Disclosure Brochure. Within its investment advisory business, compensation for the sale of investment products recommended by financial advisors is not Ameriprise Financial Services’ primary source of revenue from its advisory clients.

Your AFPS fee does not include markups or brokerage commissions by Ameriprise Financial Services or your financial advisor. If you implement your financial plan in whole or in part through Ameriprise Financial Services or its affiliates, investment advisory fees, product fees, markups or markdowns and brokerage commissions will apply. Both time of sale and ongoing fees will apply for products and services purchased in a fee-based brokerage account.

Client programs and promotions

Ameriprise Financial Services may provide an AFPS fee reduction to corporate, institutional or membership organization and their employees, partners, independent contractors or members. Ameriprise Financial Services may, from time to time, offer reduced fees on AFPS to individuals in a particular market segment or geographic area. Your financial advisor can tell you whether there is a promotion available to you. Ameriprise Financial Services, in its sole discretion, determines when to offer, modify and/or discontinue these promotions and programs. These programs and promotions are not available in the consolidated advisory fee relationship.

Pro bono financial planning

Ameriprise Financial advisors may seek approval from Ameriprise Financial Services to offer, on a limited basis, pro bono financial planning to persons who otherwise cannot afford to pay for financial planning services. This program is not available in the consolidated advisory fee relationship.

Institutional services

Ameriprise Financial Services may enter into written AFPS Agreements with corporate, institutional or membership organizations to provide AFPS to their employees, partners, independent contractors or members. The fees for institutional services may vary by AFPS Agreement, and these AFPS Agreements may include other services and lower fees than the fees paid by other AFPS clients, or may be a workplace tiered pricing. Institutional services are not available in the consolidated advisory fee relationship.

Termination of AFPS

AFPS will remain in effect until one of the following occurs: termination of the Managed Account(s) associated with the consolidated advisory fee relationship; termination by you; or termination by Ameriprise Financial Services, which would require sending you written notice reasonably in advance of the termination date, except as noted in this paragraph, to your address as shown on our records; termination by Ameriprise Financial Services, with no advance notice, for nondelivery of services to you by your financial advisor.

If you choose to terminate the consolidated advisory fee relationship prior to receiving your recommendations for that engagement period, you will receive a full refund of fees paid for AFPS. However, if you terminate at any time after Ameriprise Financial Services has performed under the AFPS Agreement, or if you terminate the

services and have not provided your financial advisor with complete and accurate information concerning your financial situation, Ameriprise Financial Services reserves the right in its sole discretion to limit the amount of the refund you receive, if any.

Termination procedure

You may request to terminate AFPS in writing or by telephone either directly or through your Ameriprise financial advisor. To request a refund, if eligible, complete an AFPS Cancellation and Refund Request form available from ameriprise.com. You may also request the form from your financial advisor or by calling Ameriprise Financial Services directly at 800.862.7919 between the hours of 7 a.m. and 6 p.m. Central time, Monday through Friday.

Performance-Based Fees and Side-By-Side Management

Neither Ameriprise Financial Services nor any of its supervised persons accepts performance-based fees for its investment advisory services.

Types of Clients

AFPS is generally appropriate for individuals who seek an ongoing fee-based financial planning relationship, who have financial goals in addition to the investment advisory services for the associated Managed Account(s) and sufficient assets and income to begin addressing those goals. AFPS is intended for individuals; married couples; domestic partners; and entities with financial planning needs, such as trusts, estates, nonprofit organizations and businesses.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of financial analysis

When developing recommendations for you, your financial advisor compares your financial goals with your investment risk tolerance and the risk and potential of a specific product. Your financial advisor may use asset value, current and projected return, and other assumptions you provide, as well as historical return analysis prepared by Ameriprise Financial Services or an affiliate. Your financial plan may be prepared through the use of one or more computer software packages that take a needs-based approach to analyze your goals using one or more methods of analysis, including deterministic and probability modeling. The analysis and projections generated by the tools or other analysis described in this section of the Brochure include information regarding the likelihood of various potential investment outcomes. They are hypothetical in nature, vary depending on which tool of analysis is used and

with each use and over time, do not reflect actual investment results and are not guarantees of future results. Investing in securities involves the risk of loss and you should be prepared to bear this loss. The probability of success also varies based on differing assumptions, on different tools and from one Engagement Period to the next based on changing circumstances and market information. Results may reflect one point in time only and are only one factor you should consider as you determine how best to plan for your future.

Your financial plan also may include an asset allocation analysis designed to assist you in positioning your investment assets. If your financial plan includes such analysis, the recommended portfolio allocation will be determined based on a variety of factors, including your personal financial information and the historical and anticipated performance of different asset classes.

The analysis is meant only to illustrate the relative experience among asset classes and portfolios. Periodic rebalancing of your portfolio and reallocation among the asset classes is recommended in most circumstances, and rebalancing and reallocation may not be part of AFPS. Rebalancing your non-qualified portfolio to meet asset allocation objectives may result in taxable gains or losses. Unless included in a particular Managed Account Service, Ameriprise Financial Services does not rebalance your portfolio or reallocate your target asset allocations on a continuous basis. If you have a substantial percentage of your net worth concentrated in a given asset or asset class, the illustrations may prompt your financial advisor to recommend that you sell or exchange a significant portion of such position in order to reduce risk by reducing the concentrated positions within your portfolio. This is particularly true if the asset in question is stock of your employer, given that both your income and investment could be tied to the profitability of your employer. **Before you actually sell any such assets, consult with your legal and tax professionals regarding the tax and other implications of any such sales.**

The asset allocation analysis does not provide a comprehensive financial analysis of your ability to reach your other financial planning goals, and it does not identify the impact of your investment strategy on your tax and estate planning situations. Asset allocation does not guarantee a profit or protect against loss.

Sources of information

The principal source of information used by your financial advisor is the data provided by you, such as your personal data, assets and liabilities, income expectations, assumed overall rates of interest and

inflation short-term and long-term financial goals, tax information, risk tolerance associated with goals, and other relevant information. When developing product recommendations, your financial advisor may also use training and marketing materials, prospectuses and annual reports for the investment, financial and insurance products distributed or, in certain instances, created by Ameriprise Financial Services or our affiliates; and market commentary provided by Ameriprise Financial Services or our affiliate, Columbia Management Investment Advisers, LLC (“Columbia Management Investment Advisers”), or other unaffiliated entities. Your financial advisor is supported by Ameriprise Financial Services corporate office staff and the staff of our affiliates that reviews publications and other research materials featuring current financial planning techniques, methodologies, laws, regulations and rulings.

Investment strategies

Your financial advisor may recommend long-term strategies for your financial plan, such as dollar-cost averaging, reinvestment of dividends or other proceeds on investments, and asset allocation.

Recommendations may also be made to help you realize capital gains or losses on securities or investment products that you own. Such transactions may have tax consequences for non-qualified accounts. See the **“Implementation of your financial planning recommendations”** section and the **“Broker-dealer”** subsection of the **“Other Financial Industry Activities and Affiliations”** section for further information on investment products and services offered by Ameriprise Financial Services.

We cannot guarantee future financial results or the achievement of your financial goals through implementation of your financial plan and any advice or recommendations provided to you. Ameriprise Financial Services does not monitor the day-to-day performance of your specific investments. Before implementing your financial plan, you should consider carefully the ramifications of purchasing products or services, and you may want to seek further advice from your lawyer and/or accountant, particularly in connection with estate planning, taxes, or business owner planning issues.

The benefits and advantages of cash value life insurance generally increase as the policy matures and are most fully realized with the death of the insured. A client with immediate liquidity needs may consider whether to sell the policy to a third party at a discounted value (commonly referred to as a life settlement).

Additional information

Disciplinary Information

Below is notice of certain regulatory and legal settlements entered into by Ameriprise Financial Services or its predecessor, American Express Financial Advisors, Inc. (“AEFA”):

Regulatory proceedings

Ameriprise Financial Services entered into each of the regulatory settlements listed below without admitting or denying the allegations.

SEC and FINRA (fka NASD) Actions

In September 2016, Ameriprise Financial Services reached a settlement with FINRA regarding allegations that between October 2011 and September 2013 the firm failed to detect and prevent the conversion, via wire transfers, of more than \$370,000 from five of its customers by one of its registered representatives. The customers were family members of the registered representatives. FINRA also alleged this went undetected because the firm failed to establish, maintain, and enforce a supervisory system that was reasonably designed to review and monitor the transmittal of funds from accounts of customers to third parties, including those controlled by registered representatives of the firm. The firm paid restitution a fine of \$850,000.

In March 2011, Ameriprise Financial Services reached a settlement with FINRA regarding allegations related to the timeliness of the firm’s investigation of a financial advisor who forged signatures on a number of client documents from January 2003 through October 2007. FINRA alleged that Ameriprise first became aware of the potential forgeries in December 2005 but did not complete its investigation until April 2008. Ameriprise agreed to a fine of \$50,000.

In July 2009, Ameriprise Financial Services, Inc. reached a settlement with the Securities and Exchange Commission relating to allegations concerning undisclosed real estate investment trusts (“REITs”) revenue-sharing arrangements and selling a REIT prior to the effectiveness of its registration. Ameriprise Financial Services agreed to pay a disgorgement amount of \$8.65 million and a penalty amount of \$8.65 million.

In December 2007, Ameriprise Financial Services settled with FINRA concerning allegations of inappropriate non-cash compensation arrangements and failure to meet its record-retention obligations. The firm paid a fine of \$145,000.

State securities actions

In October 2009, Ameriprise Financial Services settled with the State of Kentucky concerning alleged failures

to adequately supervise two agents with respect to margin account abuses, document forgery, discretionary trading and other sales practice abuses. The firm agreed to offer restitution to impacted clients and pay an administrative assessment and the State's investigative costs, as well as a contribution to the State's investor protection fund.

In April, 2009, Ameriprise Financial Services, Inc. reached a settlement with the States of Alabama and Georgia regarding the alleged failure of Ameriprise Financial Services to close financial plans according to its policy requirement. As a result of the settlement, Ameriprise Financial Services was ordered to pay the states' administrative assessments, investigative costs and into their respective investor protection funds. Ameriprise Financial Services also voluntarily paid refunds to impacted clients.

In January 2009, Ameriprise Financial Services reached a settlement with the Commonwealth of Pennsylvania, regarding alleged failures to reasonably supervise certain of its agents and alleged dishonest or unethical practices relating to internal policies requiring the verification of financial plan delivery. As a result of the settlement, Ameriprise Financial Services was ordered to pay investigative and legal costs, as well as pay an administrative assessment of \$1.6 million.

In July 2008, Ameriprise Financial Services reached a settlement with the Commonwealth of Virginia on matters relating to allegations that AEFA, through certain of its financial advisors, provided inadequate disclosures to clients relating to the conflicts associated with proprietary mutual funds and made recommendations regarding proprietary mutual funds without having a reasonable basis for believing that the recommendations were suitable based on client needs. AEFA agreed to settle the matter by paying a fine and offering certain financial planning clients who are Virginia residents the opportunity to file a claim for a partial refund of the financial planning fee.

In June 2008, Ameriprise Financial Services reached a settlement with the State of Illinois on matters relating to allegations that AEFA failed to disclose certain conflicts of interest related to the (i) sale of its proprietary mutual funds and (ii) limited transferability of its proprietary mutual funds. AEFA agreed to settle both matters by paying \$1.5 million and developing and implementing a process so that certain Illinois customers of AEFA would not be responsible for charges associated with the transference of proprietary mutual fund shares to another broker-dealer if it did not have a shareholder services agreement in place with AEFA.

In April 2008, Ameriprise Financial Services, Inc. and the State of New Hampshire reached a settlement relating to allegations that Ameriprise Financial Services, among other things: (i) failed to report in a timely manner to the State of New Hampshire occurrences of advisor forgeries, and failed to deliver previously purchased financial plans, as required by the terms of a 2005 settlement agreement with the State of New Hampshire and (ii) failed to supervise the advisors who allegedly committed such improprieties. Pursuant to the settlement, Ameriprise Financial Services agreed to pay a total of \$3.5 million in fines and costs and submit a written report to the State of New Hampshire by Dec. 31, 2008.

In January 2008, Ameriprise Financial Services settled with the State of Illinois concerning alleged failures to reasonably supervise one of its agents who misappropriated customer funds. The firm agreed to offer restitution of \$1.4 million to impacted clients and reimburse the State's investigative costs. Ameriprise also agreed to a series of remedial actions regarding its supervision.

In October 2007, Ameriprise Financial Services settled with the State of Georgia concerning alleged failures to adequately supervise certain of its financial advisors, allegedly resulting in fraudulent sales practices in customers' accounts. The firm paid a civil assessment of \$40,000, investigative and administrative costs incurred by the State of Georgia, and a \$10,000 contribution to Georgia's Investor Protection Trust. The firm also agreed to monitor its compliance with its enhanced supervisory systems and the Georgia Securities Act for 24 months.

Other financial industry activities and affiliations

Ameriprise Financial Services is a subsidiary of **Ameriprise Financial, Inc.** and conducts its activities directly and through its affiliates. These activities may be material to its investment advisory business or its investment advisory clients. These affiliates include companies under common control with Ameriprise Financial Services by virtue of their status as direct or indirect subsidiaries of Ameriprise Financial, Inc. The information below provides you an overview of the Ameriprise Financial, Inc. companies. These companies work together to offer you financial products and services designed to help you reach your financial goals.

Broker-dealer

Ameriprise Financial Services, Inc. is a registered investment adviser and broker-dealer with the Securities and Exchange Commission ("SEC"), and is authorized to engage in the securities business in all 50 states as well as the District of Columbia, Puerto Rico, and the

U.S. Virgin Islands. Ameriprise Financial Services is also a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

In its capacity as a broker-dealer, Ameriprise Financial Services distributes or receives compensation from selling various products including equities and fixed income products including corporate bonds and municipal securities, mutual fund shares, 529 Plans, face-amount certificates, closed-end funds, preferred securities, unit investment trusts (“UITs”), non-traded real estate investment trusts (“non-traded REITs”), non-traded business development companies (“non-traded BDCs”), non-traded closed end funds, hedge fund offerings, structured products, real estate private placement offerings, exchange funds, private equity offerings, fixed and variable annuities, and fixed and variable life insurance. Ameriprise Financial Services also sells managed futures funds that engage in trading commodity interests, including futures. Ameriprise Financial Services is registered with the Commodity Futures Trading Commission as a commodity trading advisor, and has obtained membership with the National Futures Association in connection with such CFTC registration.

In addition, Ameriprise Financial Services is the principal underwriter and distributor of the publicly offered face-amount certificates issued by **Ameriprise Certificate Company**. Ameriprise Financial Services also may serve as an underwriter or member of a selling group for securities offerings, including those issued by affiliates.

Retail brokerage services are made available through Ameriprise Financial Services, which has an agreement with **American Enterprise Investment Services Inc.** (“AEIS”), a registered broker-dealer and an affiliate of Ameriprise Financial Services. Ameriprise Financial Services requires clients to agree in their client agreements that their account(s) are introduced by Ameriprise Financial Services to AEIS on a fully-disclosed basis, and that securities purchase and sale transactions in their account(s) shall be directed through AEIS. You should consider that not all investment advisory firms require clients to direct execution of transactions through a specific broker-dealer. Brokerage accounts are carried by, and brokerage transactions are cleared and settled through, AEIS, subject to AEIS policies to assure that the resultant price to the client is as favorable as possible under the prevailing market conditions. See the **“Economic benefits of affiliates’ products and services”** subsection in the **“Other Financial Industry Activities and Affiliations”** section of this Disclosure Brochure for more information about potential conflicts of interest relating to brokerage transactions.

Ameriprise Financial Services approves and opens accounts and accepts securities order instructions with respect to the accounts. AEIS serves as Ameriprise Financial Services’ clearing agent in providing clearing and settlement services for transactions that are executed for customers of Ameriprise Financial Services. In exchange for a fee paid by Ameriprise Financial Services, AEIS provides clearing, custody, record keeping and all clearing functions for certain advice-based accounts.

Investment products are not federally insured or insured by the Federal Deposit Insurance Corporation (“FDIC”), are not deposits of or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value. Cash held in the Ameriprise® Insured Money Market Account (“AIMMA”) cash sweep program, brokered CDs, and certain structured CD products held in a brokerage account are insured by FDIC up to applicable limits and depending on market conditions.

In addition, AEIS may act as an agent in effecting securities transactions for Ameriprise National Trust Bank accounts.

AMPF Holding Corporation is a holding company for Ameriprise Financial Services and AEIS.

Columbia Management Investment Distributors, Inc. (“Columbia Management Investment Distributors”), an indirect wholly-owned subsidiary of Ameriprise Financial, Inc., is a registered broker-dealer, serving as principal underwriter and distributor of registered open-end investment companies and other funds advised by affiliated companies, Columbia Management Investment Advisers, LLC (“CMIA”) and Columbia Wanger Asset Management, LLC, (“Columbia Wanger Asset Management”) (collectively, “Columbia Management” or “Columbia”). These investment companies are collectively referred to as the “Columbia Funds.”

RiverSource Distributors, Inc. (“RiverSource Distributors”), a wholly owned subsidiary of Ameriprise Financial, Inc., is a registered broker-dealer, serving as principal underwriter and distributor of RiverSource variable life insurance and annuities on behalf of RiverSource Life Insurance Company (“RiverSource Life”), and RiverSource Life’s wholly owned subsidiary, RiverSource Life Insurance Co. of New York (“RiverSource Life of NY”) (collectively, “RiverSource”). Ameriprise Financial Services has selling arrangements with RiverSource and RiverSource Distributors to distribute these products.

Investment company

Ameriprise Financial Services has arrangements with Ameriprise Certificate Company to distribute and sell its face-amount certificates and selling arrangements with

Columbia Management Investment Distributors to distribute the Columbia Funds.

Investment advisory firm

Columbia Management Investment Advisers is registered as an investment adviser with the SEC. CMIA provides investment advice to:

- Columbia Funds
- Ameriprise Certificate Company
- RiverSource, as well as the Columbia Funds underlying certain variable contracts issued by RiverSource
- Various Wrap Program Sponsors, including Ameriprise Financial Services
- Other affiliated and unaffiliated clients, including the South Carolina 529 Plan.

Ameriprise Financial, Inc. has other subsidiaries that are registered as investment advisers with the SEC, including Threadneedle International Limited and Columbia Wanger Asset Management. These subsidiaries are registered as investment advisers and may provide advice to domestic and foreign institutional clients, the Columbia Funds and other fiduciary clients. These entities provide services independent from Ameriprise Financial Services. Columbia Management and its U.K.-based affiliate Threadneedle Investments operate under a combined global asset management brand, Columbia Threadneedle Investments.

Banking institution

Ameriprise National Trust Bank (“Bank”), a limited purpose national trust bank, provides personal trust services to clients, including trustee and investment management services for asset trusts and irrevocable life insurance trusts. In addition, the Bank provides investment management and custodial agency services for individual, individual trustee, association and non-profit organization accounts. Ameriprise Financial Services establishes custodial accounts and accepts securities order instructions for trust accounts at the Bank. In addition, Ameriprise Financial Services may provide investment advice and research support to the Bank and its clients for these trust accounts.

Trust company

Ameriprise Trust Company (“ATC”), a Minnesota-chartered trust company, provides custodial, investment management and collective trust fund services for employer-sponsored retirement plans, including pension, profit sharing, 401(k) and other qualified and nonqualified employee retirement plans. ATC also serves as custodian for IRAs, 403(b)s and some retirement plans qualified under section

401(a) of the Internal Revenue Code of 1986. ATC is not a deposit bank or a member of FDIC.

Insurance company

Insurance products sold by Ameriprise Financial Services and its financial advisors are issued primarily by **RiverSource Life Insurance Company**, a stock life insurance company that is qualified to do business as an insurance company in the District of Columbia, American Samoa and all states except New York; and in New York only, issued by **RiverSource Life Insurance Co. of New York**, a stock life insurance company that is qualified to do business as an insurance company in New York. The products of RiverSource Life and RiverSource Life of NY include fixed and variable annuities, fixed and variable life insurance, disability income insurance and long-term care insurance. Insurance products are also offered by other third parties through an arrangement with Ameriprise Financial Services and through Diversified Business Services, which is a co-general agent.

Ameriprise Auto & Home Insurance issues auto, home and umbrella insurance in various states. The insurance is underwritten by IDS Property Casualty Insurance Company and/or Ameriprise Insurance Company, both in DePere, WI. These products are offered primarily by direct marketing and referrals from financial advisors.

Ameriprise Auto & Home Insurance Agency, Inc., an affiliated insurance agency, may place business for third-party carriers.

How we get paid

This section should be read in connection with the “Services, Fees and Compensation” and/or the “Client Referrals and Other Compensation” sections in this Brochure.

Ameriprise Financial Services and its affiliates receive revenue from several different sources on the products and services you purchase. These sources include the fees and charges you pay, other arrangements we have in place with product companies, and investment and interest income. The revenue generated or received supports, in part, the development of new products, maintenance of our infrastructure, and retention of employees and financial advisors. Further on in this section you will find information on how our financial advisors are paid.

Cost Reimbursement Services and Payments.

Payments from product companies

Our affiliate AEIS performs, for the benefit of Ameriprise Financial Services, its financial advisors and clients, certain services, including but not limited to, distribution, marketing, administration and shareholder servicing support, applicable product due

diligence, training and education, and other support related functions such as trading systems, websites and mobile applications (collectively, “cost reimbursement services”). AEIS receives a variety of payments for cost reimbursement services from products sponsored or managed by affiliated investment advisers (e.g. Columbia Management) (so-called proprietary products) and by nonproprietary product companies which reimburse the costs of client beneficial services provided by Ameriprise Financial Services and AEIS. The most significant of these payments are reimbursement for marketing support received from the product companies. The majority of these payments are received by AEIS and are discussed in the remaining paragraphs of this section. This compensation is included in the Fixed Fees (as defined and discussed in the **“Appropriateness of a Managed Account for you”** and **“Fees and Compensation”** sections) and offsets the costs of providing services to clients. If Ameriprise Financial Services and its affiliates did not receive this compensation, Ameriprise Financial Services would likely charge higher fees or other charges to clients for the services provided. When evaluating the reasonability of the fees and expenses incurred in a Managed Account, you should consider not just the Wrap Fee (including Fixed Fees), but also the fund-level fees and other compensation that Ameriprise Financial Services and its affiliates receive including payments for cost reimbursement services described in this section and other cost reimbursement and marketing support payments received by us and our other affiliates, as described in the **“How we get paid”** and the **“Revenue Sources for other Ameriprise Financial, Inc. companies”** sections of this Brochure as applicable. For a listing of all share classes that may be available for a given mutual fund, please refer to the mutual fund’s prospectus. Please contact your financial advisor for information about any limitations on share classes available through a Managed Account. For more information on fund families and mutual funds offered in our Managed Account Services including the applicable Advisory Share class utilized, please refer to our Mutual Fund Screener Tool available at www.ameriprise.com/products-services/investments/mutual-funds/ and select the “Availability” tab.

Mutual fund and 529 Plan Marketing and Sales Support Payments.

Mutual fund and 529 plan marketing and sales support payments are received from certain mutual fund firms (described below as “Full Participation Firms”). These payments form a structure referred to here as “the Program” within the nearly 300 mutual fund families (“firms”) Ameriprise Financial Services offers.

The goal at Ameriprise Financial Services is to offer a wide range of mutual funds using the following criteria:

- Product breadth and strong-performing funds
- Financial strength of the firm
- Marketing and sales support payments paid to our affiliate AEIS to support cost reimbursement services
- Ability to provide wholesaling and training to our financial advisors
- Tax benefits offered by individual states (specific to 529 Plans)
- Overall quality of the 529 plan (specific to 529 Plans)

Ameriprise financial advisors may offer, and clients are free to choose, mutual funds from nearly 300 firms available. However, certain aspects of the Program may create a conflict of interest or incentive if Ameriprise Financial Services promotes, or Ameriprise financial advisors recommend, the mutual funds offered by a firm participating in the Program versus mutual funds offered by nonparticipating firms. As further described below, these conflicts and incentives may arise from the marketing and sales support provided to our financial advisors by, as well as the payments AEIS receives from, firms participating in the Program and with other relationships with firms, including Columbia Management; see the section titled **“Columbia Funds”** below. Ameriprise addresses this potential conflict of interest by calculating the compensation paid to our financial advisors on the same basis for all assets without regard to the amount of cost reimbursement payments we or our affiliates receive in connection with client investments in mutual funds and other investment products.

Marketing and Sales Support. Full Participation Firms provide to Ameriprise financial advisors education, training, marketing and sales support services relating to the funds they offer. These firms may reimburse AEIS and AEIS may subsequently reimburse Ameriprise financial advisors for client/prospect education events and financial advisor sales meetings, seminars and training events consistent with Ameriprise Financial Services and AEIS policies, as applicable. AEIS may also receive nominal noncash benefits from time to time. As a result, Ameriprise financial advisors may have a greater familiarity with and an incentive to sell funds and 529 Plans of Full Participation Firms.

Marketing and Sales Support Payments. To be included in the Program, firms have agreed to pay AEIS a portion of the revenue generated from the sale and/or management of mutual fund shares. Full Participation Firms make cost reimbursement payments at a higher level than do firms that have arrangements discussed in the **“Other financial relationships”** section. For each

year a client holds shares of a particular mutual fund, the mutual fund's advisor or distributor may pay to AEIS an amount based on the value of the collective mutual fund shares held in clients' accounts (asset-based payment). In addition, a mutual fund's advisor or distributor may pay a fee to AEIS for cost reimbursement services provided for the mutual fund shares purchased during a given period (sales-based payment). As of January 2017, Ameriprise Financial Services received an asset-based payment (up to 0.20% per year for mutual funds and 0.17% per year for 529 Plans) on some or all of Ameriprise Financial Services clients' assets managed by the participating firms and a sales-based payment up to 0.20% for certain mutual funds and 529 Plans) on some or all of the participating firms' gross sales made through Ameriprise Financial Services. Certain mutual fund share classes may pay AEIS more marketing support. As a result, Ameriprise financial advisors may have an indirect incentive to sell such funds.

AEIS receives cost reimbursement payments of up to 0.62% of money fund deposits for its money market fund sweep program. Effective April 2017, AEIS will receive up to 0.42% on these deposits. The amount that AEIS receives may be reduced based on fee waivers that are imposed by the money market fund firm.

These arrangements vary between firms and may be subject to change or renegotiation at any time. If a firm ceases to make cost reimbursement payments, AEIS may remove the firm from the Program and Ameriprise Financial Services may cease to offer mutual fund shares and or the 529 Plan(s).

Full Participation. Twenty-eight firms fully participate in the Program. These fund firms include Columbia Management, Allianz Global Investors, American Century, BlackRock, Delaware Investments, Dreyfus, Deutsche Asset & Wealth Management, Eaton Vance, Federated, Fidelity, Goldman Sachs, Invesco, Ivy, Janus, John Hancock, JP Morgan, Legg Mason, Lord Abbett, MainStay, MFS, Neuberger Berman Management LLC, Nuveen, Oppenheimer, Principal, Prudential, Putnam, Virtus and Wells Fargo. These firms are referred to as "Full Participation Firms."

We offer 529 Plans from 22 firms. Of those firms, 14 are Full Participation Firms. These fund firms include Allianz Global Investors, American Century, BlackRock, Columbia Management, Deutsche Asset & Wealth Management, Fidelity, Ivy, John Hancock, J.P. Morgan, Legg Mason, MFS, Oppenheimer and Putnam. Each of these firms is referred to as a "Full Participation Firm."

The most current program information, as well as the previous calendar year's totals of marketing

support payments received from Full and Limited Participation firms, in addition to distribution support amounts, may be viewed online by visiting www.ameriprise.com/funds and clicking on "An Investor's Guide to Purchasing Mutual Funds and 529 Plans at Ameriprise Financial".

Other financial relationships

Distribution Support Relationships. Ameriprise Financial Services also has cost reimbursement arrangements with firms for distribution support services. These firms make cost reimbursement payments to AEIS of up to and 0.10% on assets for these services, which support the distribution of the fund's shares and 529 Plans by making them available on one or more of Ameriprise Financial Services platforms. These mutual fund firms do not provide marketing and sales support such as those provided by Full Participation Firms to Ameriprise financial advisors.

Ameriprise Financial Services sells 529 Plans from eight firms that do not pay marketing or distribution support to Ameriprise Financial. Moreover, plans offered by these firms are available for sale to in-state residents only. Those firms are: American Funds, Ascensus, First National Bank of Omaha, Hartford, Invesco, NorthStar Financial and Union Bank & Trust and Voya. Certain 529 Plans may pay Ameriprise Financial Services a fee of up to 1% assets for NAV rollovers.

The mutual fund's distributor or affiliate may also make payments to AEIS for networking and/or omnibus support and other client services and account maintenance activities. See the "**Client Referrals and Other Compensation**" section of this Disclosure Brochure for more information about these payments to AEIS.

Ameriprise Financial Services also provides clients with access to mutual funds offered by other firms through the relationship AEIS has with Charles Schwab & Co., Inc. ("Schwab"), and Schwab's mutual fund program. AEIS receives an asset based fee of up to 0.40% per year on some or all of Ameriprise Financial Services clients' assets managed by participating mutual fund firms.

AEIS and its affiliates may have other relationships with firms whose mutual funds Ameriprise Financial Services offers. These relationships may include affiliates of firms acting as a sub-advisor to CMIA, CMIA acting as a sub-advisor to a third party firm, or affiliates of a firm managing an investment portfolio within another Ameriprise Financial Services or affiliated product, such as a RiverSource variable annuity. Firms may use CMIA to manage an underlying investment option in products offered through the Program.

AEIS has a marketing support agreement with BlackRock Advisors, LLC with respect to mutual fund positions held by Ameriprise Financial Services

customers. BlackRock, Inc. owns more than 5% of the outstanding shares of Ameriprise Financial, Inc. stock.

Columbia Funds. AEIS and other affiliates of Ameriprise Financial Services provide certain administrative and transfer agent services to the Columbia Funds. Ameriprise Financial Services and its affiliates generally receive more revenue from sales of affiliated mutual funds than from sales of other mutual funds. Employee compensation and operating goals at all levels of the company are tied to the company's success. Certain employees may receive higher compensation and other benefits based, in part, on assets invested in affiliated mutual funds.

Payments from other nonproprietary product companies

Payments from hedge fund offering sponsors. AEIS, in consideration for its cost reimbursement services, may receive ongoing investor service fee payments of up to 1% of assets from hedge fund offering sponsors available in Ameriprise brokerage accounts.

Payments from UIT sponsors.

Certain UIT Sponsors with which AEIS has agreements may pay AEIS cost reimbursement payments to help promote and support the offer, sale and servicing of UITs. These UIT Sponsors are granted full access to Ameriprise Financial Services and our financial advisors to promote their products. UIT Sponsors without such agreements, or no access firms, do not provide direct financial advisor education or sales support. Such marketing and sales support may create a conflict of interest if Ameriprise Financial Services promotes, or Ameriprise financial advisors recommend, the UITs from UIT Sponsors that been granted full access versus UITs offered by nonparticipating firms. These conflicts may arise from the marketing and sales support provided to our financial advisors by, as well as the payments AEIS receives from, firms that have entered into such agreements.

Payments from insurance companies. Cost reimbursement payments are received by Ameriprise Financial Services and/or its affiliate, AEIS, from affiliated and unaffiliated insurance companies. Ameriprise Financial Services sells annuity and insurance products to its clients manufactured by its affiliate, RiverSource, as well as from select unaffiliated insurance companies. Commissions payable to your financial advisor for variable annuity sales are equivalent among RiverSource and the unaffiliated insurance companies for comparable annuity products. Commissions payable on insurance products varies by manufacturer and product.

RiverSource and potentially other unaffiliated insurance companies may be permitted to reimburse

AEIS and AEIS may subsequently reimburse Ameriprise financial advisors for client/ prospect educational events and financial advisor sales meetings, seminars and training events consistent with Ameriprise Financial Services and AEIS policies, as applicable. These companies also provide support to an Ameriprise Financial Services internal sales desk, which in turn provides support to financial advisors. These unaffiliated variable annuity companies do not provide direct client or financial advisor education or sales support, other than product training materials, product sales literature and addressing client service issues. As a result, Ameriprise financial advisors may have a greater familiarity with RiverSource annuity products and may be more likely to sell those products.

From unaffiliated long-term care insurance product manufacturers, AEIS receives payments up to 30% of the commissionable premium. AEIS receives varying payments from unaffiliated life, disability and other insurance product manufacturers.

Payments from structured products sponsors. AEIS receives selected dealer fees and/or marketing support fees for the sale of structured products. These fees are up to 60 basis points multiplied by the term of the product, multiplied by the notional sales amount of the product.

Payments from managed futures fund sponsors. AEIS receives cost reimbursement payments of up to 0.25% of assets in managed futures funds.

Payments from private equity offering sponsors. AEIS receives ongoing investor services fees for the sale of private equity offerings.

Payments from non-traded closed end fund sponsors. AEIS receives cost reimbursement payments of up to 1.0% of assets in non-traded closed end funds.

Payments from non-traded REIT and BDC sponsors. AEIS receives cost reimbursement payments of up to 2.50% of assets in non-traded REIT and non-traded BDCs.

Mutual Funds & ETFs Available to Investment Managers

Investment Managers that construct investment strategies utilizing mutual funds and ETFs may utilize any mutual fund or ETF available for sale in our Programs provided the fund selected meets operational and other requirements designed to facilitate transaction execution and ensure timely order processing. Mutual funds meeting these requirements primarily consist of mutual funds from "Full Participation Firms." AEIS receives cost reimbursement payments from the fund family when Investment Managers select mutual funds from "Full Participation Firms" for an investment strategy. The amount of any cost

reimbursement payments AEIS receives from mutual funds is not considered in determining which funds are available to Investment Managers. Investment Managers do not have access to information on which mutual funds are offered by “Full Participation Firms” or the rate of reimbursement a “Full Participation Firm” pays AEIS for cost reimbursement services.

Mutual Fund & ETF Recommended list (the "Starting Point List") Ameriprise financial advisors may make mutual fund recommendations based on a group of funds that appear on the Starting Point List. The Starting Point List is developed by the IRG. Approximately 2,200 mutual funds are eligible for inclusion on the Starting Point List, which includes all mutual funds available for sale at Ameriprise Financial Services, including “Full Participation Firms” in the Ameriprise Financial Services Mutual Fund Program described above. When two similar mutual funds are equally recommendable for inclusion on the Starting Point List, IRG generally recommends, and therefore prefers, the mutual fund from a “Full Participation Firm”.

In developing the Starting Point List, the IRG applies a quantitative and qualitative evaluation process that includes an analysis of a fund’s returns, risk and expenses, the tenure of its portfolio managers, and the consistency of its performance and style. Certain mutual funds that would have otherwise been included on the Starting Point List were excluded due to their high investment minimums or expenses. The funds on the Starting Point List are subject to change periodically; however, changes to the Starting Point List should not be the sole reason to prompt trading.

This Starting Point List is developed by evaluating the performance characteristics of each fund’s A share class, the analysis is ultimately intended to apply at the mutual fund level. However, Managed Account clients may be unable to purchase a fund on the Starting Point List if that fund does not offer an Advisory share class. In addition, the Starting Point List was developed using those funds currently available through SPS *Advantage*, SPS Advisor or Ameriprise brokerage. As a result, clients may not be able to purchase a fund on the Starting Point List if that fund is not available through other Managed Account services in which the client invests.

AEIS receives payments for the cost reimbursement services it provides to the Full Participation Firms (including CMIA) and to other funds available for sale at Ameriprise Financial Services. The amount of any fees AEIS receives from funds eligible for inclusion on the Starting Point List is not considered in the selection process for inclusion on the Starting Point List, and no fund pays AEIS to be on the Starting Point List. Clients

may choose to follow the recommendations provided by the Ameriprise financial advisor or may select from any of the other funds offered through Ameriprise Financial Services, regardless of whether that fund appears on the Starting Point List.

IRG as Portfolio Strategist

Where the IRG acts as a portfolio strategist for *Active Opportunity Portfolios*[®] and certain Select Separate Account investments, such investments generally consist of, and the IRG therefore prefers, funds from “Full Participation Firms.” If a suitable investment cannot be found within the “Full Participation Firms” offering, the IRG will proceed to look for investment options within nonparticipating firms. This may present a conflict of interest as “Full Participation Firms” pay AEIS more revenue than nonparticipating firms in the event IRG selects a mutual fund from a “Full Participation Firm”. CMIA is a “Full Participation Firm”. The amount of any fees AEIS receives from “Full Participation Firms” is not considered in the investment selection process, and no fund pays AEIS to be included as an investment option.

Revenue sources for Ameriprise Financial Services, Inc.

Financial planning and advisory service fees. These are fees you pay for financial planning and fee-based investment advisory account services, respectively.

Ameriprise brokerage account sales charges. Sales charges, commissions and/or selling concessions are paid when you buy or sell equities and fixed income products including corporate bonds and municipal securities, mutual funds, 529 plans, stocks and bonds, closed- end funds, preferred securities, UITs, non-traded REITs, non-traded BDCs, non-traded closed-end funds, hedge fund offerings, exchange funds, private equity offerings, managed futures funds, real estate private placement offerings and structured products. In addition, you may pay a markup or markdown in bond transactions executed on a principal capacity with AEIS. These charges vary by product and product type. For example, with respect to mutual funds, the sales charge for a stock mutual fund is typically greater than that for a bond mutual fund. For other product types such as non-traded REITs, the sales charge you pay may also include a portion of the distribution, organization and offering fees and expenses.

Periodic Fees. Periodic fees include IRA custodial fees, brokerage fees (i.e., account maintenance and order handling fees), and a portion of the fees associated with certain banking products and services (i.e., personal trust services).

Ameriprise Financial Services offers programs that may result in reimbursement to client accounts for certain

periodic fees. These programs do not apply to Managed Accounts. In our client loyalty program, Ameriprise Achiever Circle, participants are eligible for reimbursement of certain fees. In another program available for Ameriprise brokerage clients, Ameriprise financial advisors may receive funds from Ameriprise Financial Services based on a financial advisor's prior-year compensation and use the funds to reimburse client brokerage accounts for periodic fees. Not all financial advisors participate in the latter program, and it is possible that not all fees may be reimbursed.

Sales charges, trading commissions, markups, markdowns and financial planning and advisory services fees are not eligible for reimbursement or offered at a discount.

Periodic expenses. Periodic expenses are paid from product assets, such as 12b-1 shareholder servicing fees paid from mutual fund assets (including 12b-1 fees paid on certain funds that serve as underlying investment options for 529 plan assets) and distribution fees paid from Ameriprise Certificate assets. 12b-1 shareholder servicing fees assessed in Ameriprise brokerage accounts may be used to pay for marketing, distribution and shareholder service expenses. Any 12b-1 shareholder servicing fees received for Non-Advisory Share classes in any Managed Accounts will be rebated to clients.

Interest. If you request a margin account, AEIS charges you interest on your margin balance.

Ameriprise Financial Services may refer clients to certain third-party lenders for extension of credit secured by assets held in their Ameriprise Financial Services accounts. We will receive compensation from these lenders based on the amount of credit extended to our clients.

Ameriprise Financial Services receives compensation when you open a credit card account with certain financial institutions and for certain transactions in that account. We also receive compensation for promoting these credit cards and are reimbursed for expenses related to rewards programs.

Payments from managed futures fund sponsors. Ameriprise Financial Services receives selling commissions for the sale of managed futures funds.

Payments from exchange fund sponsors. Ameriprise Financial Services may receive a fee of up to 1% of the value of the exchange fund shares purchased.

Payments from non-traded closed-end fund sponsors. Ameriprise Financial Services receives selling commissions for the sale of non-traded closed-end funds. Ameriprise Financial Services may receive fees of up to 6.0% of the amount invested.

Payments for referrals to structured settlements agents. Ameriprise Financial Services receives a fee, shared with financial advisors, for referrals to non-affiliated structured settlement professionals for both client and non-client referrals. The amount and basis for the referral fee varies by relationship multiplied by the notional sales amount of the product.

Underwriters' compensation. Ameriprise Financial Services receives a fee comprised of a selling concession, management fee, underwriting fee, and, in some cases, a structuring fee for the sale of initial public offerings ("IPOs") such as closed-end funds and preferred securities. The specific amounts vary by individual offering, and are disclosed in the prospectus.

Transaction charges. Ameriprise Financial Services does not assess online transactions charges in Managed Accounts to financial advisors. Franchisee financial advisors are assessed a transaction charge if entering an order by phone for SPS *Advantage* or SPS Advisor accounts. For employee financial advisors, this transaction charge is assessed to the employee's branch. Payment of phone-in transaction charges may be a disincentive for a financial advisor to recommend an SPS *Advantage* or SPS Advisor account or to recommend trades in the account(s).

Ameriprise financial advisors pay the same mutual fund transaction rate for orders entered by phone for all mutual fund firms except American Funds. Ameriprise financial advisors pay significantly higher transaction charges (up to \$85 per transaction) on mutual fund purchases of American Funds and no other financial arrangement is available to us that would decrease or eliminate this charge. Neither Ameriprise Financial nor its affiliates receive cost reimbursement payments for American Funds. This higher transaction charge may be a disincentive for financial advisors to recommend American Funds.

Not all mutual fund families, including American Funds, are available for purchase in a Managed Account. For more information about payments and potential conflicts of interest, please see the applicable prospectus, term sheet, application or other client disclosure forms.

Financial interest in products
Ameriprise Financial Services has a financial interest in the sales of proprietary products that are manufactured by its affiliates. Ameriprise Financial Services and its affiliates receive more revenue from the sale of some financial products and services, particularly those products and services sold under the Ameriprise, Columbia Threadneedle Investments and RiverSource brands, than for the sale of other products and services.

Generally, Ameriprise Financial Services receives more revenue for securities or products sold in a fee-based account than for those sold with only a sales charge or commission. Higher revenue generally results in greater profitability for Ameriprise Financial Services. Employee compensation (including management and field leader compensation) and operating goals at all levels of the company are tied to the company's success. Management, sales leaders and other employees generally spend more of their time and resources promoting Ameriprise, Columbia Threadneedle Investments and RiverSource branded products and services.

Both Ameriprise Financial Services and individual financial advisors are compensated when clients buy mutual funds through Ameriprise Financial Services. Generally, financial advisors receive a portion of the sales charge and 12b-1 fees paid to the firm in connection with mutual fund purchases in brokerage accounts for as long as clients own the mutual fund shares. Sales charges and 12b-1 fees vary from mutual fund to mutual fund and from class to class. Ameriprise Financial Services and the financial advisor receive more compensation on fund or share classes that pay higher fees. Any 12b-1 fees received by Ameriprise Financial Services for mutual funds held in any Managed Accounts will be rebated to clients and financial advisors do not receive compensation from 12b-1 fees assessed on mutual funds held in Managed Accounts.

Ameriprise Financial Services and the financial advisor generally receive less compensation when the sales charge and/or 12b-1 fee is reduced, waived completely, or where there is no sales charge or 12b-1 fee. Therefore, for brokerage accounts there is an incentive for our financial advisors to sell a fund that pays a load or a fund that pays a 12b-1 fee over funds that do not.

Ameriprise Financial Services and Ameriprise financial advisors are paid in different ways for helping you choose mutual funds, depending on the type of fund, amount invested, and share class purchased. Financial advisors receive compensation on 12b-1 fees for mutual funds in brokerage transactions only. Ameriprise Financial Services and financial advisors receive more compensation for sales of certain types of products, such as insurance rather than others.

Economic benefits of affiliates' products and services

As with all financial services firms, a portion of our revenue and compensation can generate a profit for the firm. The revenue and compensation we receive helps us cover our expenses in providing and servicing these products and services. Employee and financial advisor compensation and operating goals at all levels

of Ameriprise Financial, Inc. are tied to the success of its businesses. As a result, certain incentives and conflicts of interest may exist for Ameriprise Financial Services, our affiliates and our financial advisors if you purchase certain products or services recommended by your financial advisor.

Generally, among other things, Ameriprise Financial Services and our affiliates will receive:

- More revenue, in aggregate, from the purchase of products sponsored or managed by Ameriprise, Columbia Management and RiverSource ("proprietary products") than from the purchase of products sponsored or managed by firms that aren't affiliated with Ameriprise Financial, Inc. ("nonproprietary products"). Ameriprise Financial Services actively promotes the products of our affiliates through advertising, direct mail, and training and wholesaling events.
- More revenue from the purchase of products and services than from financial advisory fees.
- More revenue as the size of any margin account balance increases.
- More revenue when you purchase certain types of products, such as insurance and annuity products and direct investments.
- More revenue from products and services that generate ongoing revenue streams, such as mutual funds that pay ongoing 12b-1 fees, an investment advisory account service, and life insurance and annuity products with mortality and expense charges.
- More revenue when you purchase shares of mutual funds or 529 Plans from Full Participation Firms or Limited Participation Firms, or other products for which we have similar financial arrangements, as described in the "**Payments from product companies**" subsection of this Brochure.
- Less revenue when a sales charge or commission is reduced or waived completely, or where there is no sales charge.
- More revenue when you move assets (including retirement plan accounts) from another institution to Ameriprise Financial Services or RiverSource or into a product managed by Columbia Management or another affiliate.

Generally, among other things, your financial advisor may earn:

- More depending on how your financial advisor is affiliated with Ameriprise Financial Services, as described in the "**How our financial advisors get paid**" section of this Brochure

- More on the sale of certain life and disability insurance products because insurance companies pay increasing levels of compensation the more a financial advisor sells
- More on the purchase of annuity and insurance products and direct investments, because they are more complex than are other products and take more time to service
- More from certain sales incentive programs to increase overall assets under management
- Less on individual purchases within a transaction-based brokerage account because of the higher transaction charges your financial advisor pays on these accounts compared to a fee-based investment advisory account
- Less when a sales charge or commission is reduced or waived completely, or where there is no sales charge
- Typically less when you exchange an existing annuity contract, mutual fund or insurance policy for certain like or similar products from the same company, unless you have held the existing product for a certain period of time
- More revenue if you purchase securities on margin that you could not otherwise purchase in a cash account
- Nominal additional compensation on the value of the assets rolled into an IRA brokerage account from a retirement account with Columbia Funds
- A higher payout rate based on the level of product sales, on the number of financial plans sold, and on higher face/death benefit amount for certain insurance products
- More when you move accounts (including retirement plan accounts) from another institution to Ameriprise Financial Services, CMIA or RiverSource
- Compensation for servicing trust accounts held with the Bank
- No compensation for the renewal of *Ameriprise* certificates

Financial advisors are required to take training on certain RiverSource products prior to soliciting, including RiverSource insurance and RiverSource annuity products and a targeted subset of nonproprietary products. Additional product training on Columbia Threadneedle Investments and RiverSource branded products is available. It is likely that a product recommendation from your financial advisor will be drawn from the universe of products on which they were trained.

Ameriprise Financial Services may enter into strategic alliances with companies that offer products or services that Ameriprise Financial Services and its financial advisors do not sell. In some of those alliances, Ameriprise financial advisors may receive gifts and offers from the other companies.

Some, but not all, of the financial planning software tools available for use by your financial advisor were developed by Ameriprise Financial Services or unaffiliated third parties and may make it more convenient for your financial advisor to select proprietary products.

Most Ameriprise financial advisors are also the appointed agents of RiverSource Life Insurance Company and, in New York only, RiverSource Life Insurance Co. of New York, affiliates of Ameriprise Financial Services. When acting as an agent for these affiliates your financial advisor's interests may conflict with yours.

Ameriprise Financial Services grants RiverSource limited access to Ameriprise financial advisors and limited information related to Ameriprise clients to promote sales of RiverSource products and to assist financial advisors in understanding the features and benefits of those products. Ameriprise Financial Services does not grant this access to other non-affiliated companies offering similar products.

Additionally, it is possible that Bank would send an order on behalf of a trust account to AEIS and at the same time AEIS would execute the opposite order for one of its brokerage clients. Investments may be made for Bank's trust accounts in which Ameriprise Financial Services or its related persons have a position or interest. Although Ameriprise Financial Services and its related persons may own securities suitable for or held by clients, in no case will holdings of Ameriprise Financial, Inc., its subsidiaries or their employees or directors be directly sold to or purchased from Bank's trust accounts. AEIS, an affiliate of Ameriprise Financial Services, may buy or sell for its own account securities that Ameriprise Financial Services may recommend for the Bank's trust accounts. Ameriprise Financial Services does not anticipate that conflicts of interest will arise because we have adopted policies and procedures prohibiting Ameriprise Financial Services and our related persons from engaging in trading activity that creates a conflict of interest with our clients as discussed in the **"Code of Ethics, Participation or Interest in Transactions and Personal Trading"** section.

How our financial advisors get paid

An Ameriprise financial advisor is assigned to every investment advisory service. Ameriprise financial advisors have a wide range of business and educational

backgrounds. They are required to have appropriate licenses and registrations to transact business, including Financial Industry Regulatory Authority (“FINRA”) registration, required state securities and insurance licenses and, where required, a state investment adviser registration.

Many financial advisors hold advanced academic degrees and/or professional designations, including Certified Financial Planner™ (CFP®) designation. In addition, ongoing training is available to financial advisors. **For additional important information about an advisor check FINRA BrokerCheck at www.finra.org/brokercheck or call 800.289.9999.**

Your financial advisor earns a living by providing you with financial advice and product recommendations to suit your goals. To understand how your financial advisor gets paid, you should first know that there are three ways Ameriprise financial advisors can be affiliated with us.

- **Independent contractor franchisees.** These financial advisors are not employed by Ameriprise Financial Services and they do not receive a salary from us.
- **Employee financial advisors.** These financial advisors are employed by Ameriprise Financial Services.
- **Associate financial advisors.** These financial advisors are employed by or contract with the independent contractor franchisees and they do not receive a salary from us.

All Ameriprise financial advisors are licensed registered representatives. Depending on the affiliation, our financial advisors are compensated differently. Financial advisors may choose to change how they are affiliated with Ameriprise Financial Services over time.

Salary

In addition to the fees described below, employee financial advisors may receive a salary or wage from Ameriprise Financial Services. Associate financial advisors may receive either a salary or a flat fee from the independent contractor franchisee for whom they work. Employee financial advisors may also have the potential to receive bonus compensation.

Commissions and referral fees

A portion of the financial planning service and advisory service fees may be paid to your financial advisor for introducing you to the service, gathering the information necessary to prepare your service, helping you establish needs and goals, preparing and presenting your service, and/or providing financial advice on behalf of Ameriprise Financial Services.

The remaining portion of the fees goes to Ameriprise Financial Services for the supervisory, technical, administrative and other support that is provided to all financial advisors. The portion of fees retained by Ameriprise Financial Services differs by type of Managed Account program. Within the Select Separate Account and Vista Separate Account Programs the portion of fees retained also varies depending on the Investment Manager and investment strategy you select. As a result, Ameriprise financial advisors receive a larger portion of the Wrap Fee from certain types of Managed Account Programs, and within the Select Separate Account and Vista Separate Account services, more for certain Investment Managers and investment strategies. This may create an incentive for your financial advisor to recommend the one Managed Account Service over another or a particular Investment Manager and investment strategy over another. Additionally, sales charges you pay on the products and services you purchase, as well as a portion of the fees you pay for Bank services, may be paid to Ameriprise Financial Services in the form of financial advisor fees. The amount paid to your financial advisor depends on the payout rate your financial advisor qualifies for and the amount of fees you pay.

- Independent contractor franchisees generally receive 72% to 91% and employee financial advisors generally receive 0% to 50% of the advisory service fees and product commissions we receive (the “advisor payout rate”). In addition, the financial advisor may qualify for a bonus which could increase the effective advisor payout rate up to 96% for independent contractor franchisees or 57% for employee financial advisors, respectively.
- In general, commission and referral fees generated by associate financial advisor are paid to the employing or contracting independent contractor franchisee. At the discretion of the employing or contracting independent contractor franchisee, the associate advisor may receive commissions, or financial advisory or referral fees and a bonus.

The compensation programs for our financial advisors may vary based on, among other factors, the financial advisor’s industry experience, tenure with Ameriprise Financial Services, and whether the financial advisor was formerly associated with a firm acquired by Ameriprise Financial, Inc.

Ameriprise Financial Services offers a vast range of investment solutions to clients. Some products and services may be offered only by certain Ameriprise financial advisors. Discuss with your financial advisor the products he or she offers and the compensation your financial advisor receives as some investment

product companies and issuers, including RiverSource, may pay higher compensation than others.

Our financial advisors primarily offer life, disability, and long-term care insurance and annuity products from RiverSource and certain pre-approved, but unaffiliated, insurance companies. However, in some situations where the client's needs may be met more effectively by another company's product, and RiverSource and other pre-approved providers do not offer such a product, Ameriprise financial advisors may offer insurance products issued by unaffiliated insurance companies.

If a nonproprietary insurance product is offered, the financial advisor is an appointed agent of the insurer and receives, directly or indirectly, compensation from the insurer for the sale and service of that product. The compensation for these nonproprietary products and RiverSource products is separate from, and in addition to, any fee you pay for investment advisory services and may vary depending on the type and size of the life insurance or annuity product that you purchase, the insurer that issues the product, the total number of life insurance and annuity products sold by the financial advisor for that insurer, and other factors. This compensation typically will increase as the size of the insurance policy or annuity contract increases, or the amount of the payments that you make on the life insurance or annuity product increases. Generally speaking, the compensation that the financial advisor will receive is calculated by a formula. This compensation may also increase as the financial advisor sells increasing amounts of life insurance or annuity products issued by that insurer.

In instances where a customer already owns a financial product sold by Ameriprise Financial Services, the amount of a financial advisor's compensation may vary in connection with the sale of an additional or replacement product, due to formulas relating to the cancellation of a product that is already owned. As a result, the financial advisor in such a transaction may have an incentive to recommend the purchase of additional or replacement insurance or annuity products or, conversely, an incentive to recommend that you not purchase additional or replacement insurance or annuity products, depending on the relevant compensation formula.

Your financial advisor may receive compensation for the marketing of and your opening of a credit card account with non-affiliated financial institutions.

Your financial advisor may also receive referral fees and client management fees when you purchase and maintain Ameriprise Auto and Home insurance products.

Incentives, training and education

Product companies with which we have agreements work with Ameriprise Financial Services and our financial advisors to promote their products. They may pay for training and education events; prospecting events such as seminars for employees, financial advisors, clients and prospective clients; or due diligence meetings. For employees and financial advisors, these events may be held at off-site locations, and the travel, meals and accommodations may be paid for by the product company. Additionally, product companies may occasionally provide business or recreational entertainment or gifts of nominal value to employees and financial advisors.

Ameriprise Financial Services or sales leaders may, from time to time, offer contests or incentive programs to individual financial advisors or groups of financial advisors in particular areas. These contests and programs are limited to such targets as new client acquisition, financial plan count, net flows and financial advisor recruits. The contests and programs are prohibited from incenting on any non-insurance product sales. These programs and incentives and the receipt of other cash/noncash compensation could affect your financial advisor's recommendations of products and/or services to you. These programs and incentives and other cash and/or noncash compensation are subject to SEC and FINRA regulations as well as Ameriprise Financial Services' internal compliance policies.

Consistent with industry practice, Ameriprise Financial Services from time to time recruits financial advisors from other firms to join Ameriprise Financial Services. In connection with these recruiting efforts, Ameriprise Financial Services may compensate financial advisors or loan these financial advisors money to facilitate their transition to Ameriprise Financial Services. The funds may be payable immediately, over time, as a bonus, and/or as a loan. For financial advisors hired and who entered into these arrangements prior to 2017, these arrangements may have been structured to include a provision requiring that payment of transition funds or loans would be dependent upon the advisor meeting certain agreed-upon production and/or asset level benchmarks. The financial incentives associated with these transition arrangements could influence the type and quantity of product and/or service recommended by your financial advisor. Please ask your financial advisor if you have any questions about whether these transition arrangements apply to them.

From time to time, Ameriprise Financial Services also provides compensation to financial advisors in connection with the sale of all or a portion of their client base to an Ameriprise financial advisor. Some of this compensation may be dependent on a certain percentage of the client base remaining as clients of Ameriprise Financial Services

for a certain period of time. If your financial advisor is selling all or a portion of their practice to another Ameriprise financial advisor, this program could incent your financial advisor to recommend you remain a client of Ameriprise Financial Services.

Ameriprise Financial, Inc. equity programs

We encourage our financial advisors to take an ownership stake in our future by holding stock in our parent company, Ameriprise Financial, Inc. (NYSE: AMP). To make this possible for financial advisors, we have created equity compensation programs for them. Employee financial advisors and independent contractor franchisees may be eligible to receive an annual stock bonus. In addition, independent contractor franchisees may be eligible to defer a certain percentage of their compensation each year. They may choose to invest all or portion of this deferral into a notional account that tracks the performance of Ameriprise Financial, Inc. stock.

Financial advisors who are independent contractor franchisees may build equity in their practices and may receive payments if they sell all or a part of their practices to other Ameriprise financial advisors.

Loan programs

As a limited purpose national trust bank offering trust products and services to clients, the Bank does not originate mortgages or offer any other loan products or services.

However, clients may have access to information about lending products and services (e.g. mortgages, home equity loans, home equity lines of credit) through marketing relationships with third-party financial institutions. Financial advisors do not earn compensation related to lending products (e.g., mortgages, home equity loans, home equity lines of credit) offered by third-party providers that have a marketing relationship with Ameriprise Financial. With limited exceptions, neither your Ameriprise financial advisor nor Ameriprise Financial Services may arrange, promote, suggest or knowingly permit you to use loan proceeds to purchase securities or other investment products.

Advisor-to-advisor training programs

Ameriprise Financial Services or its affiliates may also pay its financial advisors for training other financial advisors on specific products and services that we offer. A portion of this payment may be based on incremental sales of these products and services sold by the financial advisor receiving the training.

Shared compensation

Financial advisors may also choose to work together as a team that shares fees and commissions from products and services you purchase. The cost of the product or service you purchase is not affected by the

fact that your financial advisor is a member of a team or by the fact that the fee or commission may be split. Your financial advisor may be allowed to share a portion of the investment advisory fee he or she receives with one or more other Ameriprise financial advisor(s), including financial advisors who have not completed the Ameriprise Financial Services-required training to sell the investment advisory service (“training”), franchise consultants or registered principals, as described below.

In cases where two financial advisors are assisting you, both financial advisors may share in the Wrap Fee. Your servicing financial advisor will present the Managed Account or AFPS, set the Wrap Fee, and oversee the analysis and advice prepared for you. Your servicing advisor may or may not be the financial advisor authorized to use discretion to purchase and sell securities in your account, e.g., your SPS Discretionary Advisor. In the instance that your servicing advisor is not authorized to use discretion, the financial advisor authorized to use discretion will oversee the analysis and advice prepared for you. Only the financial advisor authorized to use discretion will purchase and sell securities in our Account.

Your servicing advisor may or may not be the financial advisor who has completed the training. A financial advisor who has not completed the training may refer a client to a financial advisor who has completed the training for the service or product. The financial advisor who has completed the training may pay a fee to the financial advisor who has not completed the training for that referral. The financial advisor who has not completed the training may provide investment advisory services for services and products that do not require training, however only the financial advisor who has completed the training required for a particular service or product will provide the analysis and advice prepared for you with respect to a service or product that requires the training. The financial advisor who has not completed the training may receive a share of the commission from any services or products sold to you by your financial advisor who has completed the required training.

Your financial advisor may work with a franchise consultant who is registered with Ameriprise Financial Services. In those situations, the franchise consultant may receive compensation based on services and products that you purchase, and for the training and leadership of your financial advisor. The cost of the product or service you purchase is not affected.

Your financial advisor may employ staff or work with other Ameriprise Financial Services staff to assist with creating your financial planning recommendations. This may include leveraging services in geographic locations outside of your financial advisor’s location, including international locations.

Services provided may include entering data into financial planning software, proving initial calculation and assistance in creating solutions. Your financial advisor will provide final recommendations to you. For these services your financial advisor may pay a fee or salary to employed staff.

Financial advisors and field leaders may share compensation with their registered support assistants or recommend bonuses for their non-registered support staff.

Employee financial advisors and selling leaders may receive continuing commissions for the sale of certain products for up to five years after leaving the securities industry.

Ameriprise offers a Business Development Account (BDA) Program. Eligible employee advisors may create a voluntary BDA in a predetermined amount and use this account for business-related expenses above and beyond what the company provides or request bonuses for non-registered staff.

For clients without a financial advisor

Certain products can be purchased through the Ameriprise Financial Services online brokerage site without the aid of a financial advisor. If you do not work with a financial advisor, Ameriprise Financial Services keeps the full amount of any fees paid to us in connection with your transaction. These fees are used in part to pay other employees and to pay for the technology that supports the services we provide you.

Management compensation and bonus programs

Employee compensation and operating goals at all levels of the company are tied to the company's success. All employees, directly or indirectly, may receive higher compensation and other benefits when the investment products of certain providers, particularly affiliates, are purchased. Management, sales leaders and other employees spend more of their time and resources promoting Ameriprise, Columbia Threadneedle Investments, and RiverSource branded products and services.

Field leaders receive a salary and a bonus and are responsible for an operating budget for expenses. Bonus programs for Ameriprise Financial Services field leaders are designed to include an amount based on the aggregate sales of all products sold by financial advisors, including proprietary products, in the regions of the country those leaders are responsible for overseeing. The bonus incentive and expense programs present a potential conflict because they are based in part on sales of these products.

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

Code of ethics

As part of an overall internal compliance program, Ameriprise Financial Services has adopted policies and procedures imposing certain conditions and restrictions on transactions for the account of Ameriprise Financial Services and the accounts of our employees. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct when potential conflicts of interest may exist with respect to a customer or client. In addition, from time to time, restrictions are imposed to address the potential for self-dealing and conflict of interest which may arise in connection with the business of Ameriprise Financial Services as a broker-dealer. Ameriprise Financial Services has adopted various procedures to guard against insider trading.

Participation or interest in client transactions

From time to time Ameriprise Financial Services and/or its affiliates and related persons may invest in the same or related securities that Ameriprise Financial Services and/or its affiliates recommend to clients. Such transactions may occur at or about the same time that such securities are bought or sold for client accounts. Ameriprise Financial Services has adopted policies and procedures imposing certain conditions and restrictions on transactions in these securities, such as trading blackout periods and preclearance requirements.

See the “**Financial interest in products**” subsection in the “**Revenue Sources for Ameriprise Financial Services, Inc.**” section in this Disclosure Brochure for more information about our financial interest in the sale of certain products and services.

Personal trading rules and procedures

Ameriprise Financial Services has adopted personal trading rules and procedures within the Ameriprise Personal Trading Policy. These rules are designed to state standards of business conduct and to mitigate potential conflicts of interest for all persons of Ameriprise Financial Services when they engage in personal securities transactions.

The standards of business conduct include compliance with applicable laws and regulations and with policies and procedures such as those contained in the Ameriprise Global Code of Conduct. Under the personal trading rules, persons are required to report their personal securities holdings and transactions, including transactions in certain mutual funds; must pre-clear certain investments; are restricted with respect to the

timing of certain investments; and are prohibited from making certain investments. In addition, the Personal Trading Policy requires (i) Ameriprise employee financial advisors and their employees, (ii) its independent contractor franchisee financial advisors and their employees, and (iii) its affiliated investment advisers to conduct most personal trades through one of three designated broker-dealers unless an exception has been granted, and report any changes in their selected broker-dealer.

Insider trading policy

Ameriprise Financial Services and its related persons may, from time to time, come into possession of material nonpublic information that, if disclosed, might affect an investor's decision to buy, sell or hold a security.

Under applicable law, Ameriprise Financial Services and its related persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should Ameriprise Financial Services or its related persons come into possession of material nonpublic information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law. Ameriprise Financial Services and its affiliates have adopted an "Insider Trading Policy" in accordance with Section 204A of the Advisers Act that establishes procedures to prevent the misuse of material nonpublic information by Ameriprise Financial Services and its associated persons.

Brokerage Practices

Ameriprise Financial Services does not receive research or other products or services from any broker-dealer or third party other than execution for client securities transactions, nor do we or our affiliates receive client referrals from broker-dealers or third parties.

Retail brokerage services are made available through Ameriprise Financial Services. Ameriprise Financial Services and AEIS have an agreement in which Ameriprise Financial Services introduces customer accounts to AEIS on a fully disclosed basis. AEIS serves as Ameriprise Financial Services' clearing agent in providing, clearing, custody and settlement services for transactions that are executed for customers of Ameriprise Financial Services. Ameriprise Financial Services approves and opens

accounts and accepts securities order instructions with respect to the accounts. In exchange for a fee paid by Ameriprise Financial Services, AEIS provides, record keeping, custody, and all clearing functions for accounts introduced by Ameriprise Financial Services.

Additionally, under certain circumstances, when AEIS deems a transaction to be in the best interests of you and other clients, and to the extent permitted by applicable law and regulation, AEIS is permitted to aggregate multiple client orders to obtain what AEIS believes will be the most favorable price and/or lower execution costs at the time of execution.

See the "**Broker-dealer**" subsection in the "**Other Financial Industry Activities and Affiliations**" section of this Disclosure Brochure for more information about the brokerage business of Ameriprise Financial Services and its affiliates.

Review of Accounts

Certain supervisory functions are performed by Ameriprise Financial Services corporate office personnel. Corporate registered principals review a sampling of each financial advisor's financial planning relationships, including written financial planning recommendations periodically based on certain key factors. Our Compliance department also conducts routine surveillance of financial advisor activities. Clients receive written reports relating to their financial planning relationships from their financial advisor on at least an annual basis.

Client Referrals and Other Compensation

Referral arrangements and other economic benefits

Ameriprise Financial Services maintains formal and informal arrangements, the terms of which are disclosed to the client, with individual professionals, professional firms, and select corporate, institutional or membership organizations ("Solicitors"), wherein compensation is paid to those Solicitors for referral of clients or members to Ameriprise Financial Services for its financial advisory services. The compensation to be paid in connection with these agreements is subject to negotiation between Ameriprise Financial Services and the applicable Solicitor. The compensation is (i) disclosed to the client at the time of the solicitation or referral; and (ii) will be paid out of the total advisory fees collected from you. You will not be charged an additional fee as a result of any referral arrangements. Compensation may include a one-time payment or ongoing payments based on a negotiated percentage of the quarterly investment advisory fees paid by you for the duration of the investment advisory

relationship. These arrangements are not the same arrangements discussed in the **“Brokerage Practices”** section above.

Ameriprise Financial Services may also make informal arrangements with individual clients wherein compensation is paid to those clients for referral of other individuals to Ameriprise Financial Services for financial advisory services.

Ameriprise Financial Services may form alliances and networking arrangements with financial institutions such as community banks, credit unions, credit union service organizations and Farm Credit Services (“Third Party Financial Institutions”) to allow its financial advisors to offer financial planning services and certain other nondeposit investment and insurance products and services, described elsewhere in this Brochure, to retail customers/members of the Third Party Financial Institutions. As a result of these alliances or networking arrangements, financial advisors may not be able to offer to retail customers/members of the Third Party Financial Institutions certain products available through Ameriprise Financial Services or its affiliates. Also as a result of these alliances or networking arrangements, Third-Party Financial Institutions may receive, in the form of a networking payment, a portion of advisory fees and securities and insurance commissions paid to financial advisors for sales to retail customers/members of the Third Party Financial Institutions.

Review of issuers of financial products

Ameriprise Financial Services and its affiliates have policies and procedures in place to review the issuers of financial products such as non-traded REITs, non-traded BDCs, non-traded closed-end funds, structured notes, and annuity and life insurance products that Ameriprise Financial Services permits its financial advisors to offer to some or all of its clients. This review includes publicly available information and reports issued by third parties and may in some cases include certain nonpublic information provided by the issuer. Ameriprise Financial Services periodically reassesses, but does not continuously monitor, the creditworthiness or financial solvency of third-party issuers. These policies and procedures are reasonably designed to mitigate our clients’ exposure to credit and default risks resulting from an inability of the issuer to repay the principal on a note or fulfill an insurance obligation. However, you should be advised that credit markets can be volatile and the creditworthiness of an issuer may change rapidly. Ameriprise Financial Services, as a seller of these products, is prohibited by regulation from guaranteeing or providing any assurance that an issuer of financial products will be able to fulfill the

issuer’s obligation to any purchaser of such a product through Ameriprise Financial Services.

Revenue sources for RiverSource Life Insurance Company and, in New York only, RiverSource Life Insurance Co. of New York (collectively “RiverSource”)

Sales charges. You pay sales and other charges under RiverSource fixed and variable annuity contracts and life insurance policies. For RiverSource fixed and variable annuity contracts, you may pay a contingent deferred sales charge, or surrender charge, if you withdraw funds during the applicable period.

Periodic fees and expenses. You pay certain fees and expenses under RiverSource annuity contracts and life insurance policies, including (depending on the type of contract or policy) mortality and expense, administrative, policy, contract, and cost of insurance fees or charges, in addition to costs associated with certain riders that may be available for both fixed and variable products.

Periodic expenses are also paid from product assets, such as 12b-1 fees paid from mutual fund assets (including 12b-1 fees paid on certain funds that serve as underlying investment options for variable annuities, variable life insurance). 12b-1 fees may be used to pay for marketing, distribution and shareholder service expenses.

Investment and interest income. Investment and interest income from insurance company general account assets derived, in part, from the amounts you pay for insurance and annuity benefits.

Variable annuity and variable life insurance financial arrangements. RiverSource selects the funds available within your variable annuity contract or variable life insurance policy. In doing so, RiverSource may consider various objective and subjective factors. These factors include compensation RiverSource may receive from fund assets (for those funds with 12b-1 plans); assets of the fund’s adviser, subadviser or an affiliate of either; and assets of the fund’s distributor or an affiliate. This compensation benefits RiverSource.

The amount of this revenue varies by fund, may be significant and may create potential conflicts of interest for RiverSource and persons selling the contracts. The greatest amount and percentage of revenue that RiverSource receives comes from assets allocated to subaccounts investing in funds managed by its affiliates, CMIA, LLC, and Columbia Wanger Asset Management, LLC. In general, the revenue directly related to assets under management that RiverSource receives currently ranges up to 0.64% of the average daily net assets invested in the underlying funds through the variable annuity or variable life insurance contracts RiverSource issues. This revenue is in

addition to revenues RiverSource receives from the charges you pay when buying, owning or surrendering your variable annuity contract or life insurance policy. In accordance with applicable laws, regulations and the terms of the agreements under which such revenue is paid, RiverSource may receive this compensation for various purposes including financial advisor training and compensation, marketing and distribution, customer servicing, transaction processing, record keeping, and other administrative services.

Revenue sources for Columbia Management and Threadneedle

Periodic fees and expenses. CMIA and Threadneedle International Limited may receive mutual fund management fees and certificate advisory and services fees for services, including investment management services for *Active Portfolios*® investments. These revenues may be received by Columbia Management from the Columbia Funds, Ameriprise certificates and from other affiliated and nonaffiliated advisory clients of Columbia Management and Threadneedle International Limited.

Revenue sources for other Ameriprise Financial, Inc. companies

There are a number of other Ameriprise Financial, Inc. companies that will receive revenue from the charges and fees you pay, including the following:

- Ameriprise Certificate Company receives investment spread income earned on, and any early withdrawal penalty related to, *Ameriprise* certificates.
- Columbia Management Investment Services Corp. receives certain fees and expenses paid from the Columbia Funds and *Ameriprise* certificates in exchange for the transfer agent services it provides.
- American Enterprise Investment Services Inc. ("AEIS") is compensated for its services through the brokerage commission and other fees charged for each brokerage transaction, which may include transactions made in a Bank trust account, or through the brokerage commission which is included in the overall asset-based fee, depending on the account option you select. Additionally, AEIS receives compensation in the form of fees paid to it by the participating banks in the AIMMA bank sweep program, interest charged on your margin account balance, and order handling fees. In transaction-based brokerage accounts, AEIS may also engage in principal trading of certain types of fixed income

securities for brokerage accounts— that is, it may buy and sell these securities for its own account with the objective of making a profit. In certain circumstances, AEIS may buy these securities from you or sell these securities to you on a principal basis, in which case you will pay a markup or markdown on the transaction.

- AEIS performs, for the benefit of Ameriprise Financial Services, its financial advisors and clients, cost reimbursement and marketing support services as described in the **"Cost Reimbursement and Marketing Support"** section. In recognition of the above, product sponsors will compensate AEIS for such services that are performed by AEIS.
- The capacity in which AEIS acts in any particular transaction is disclosed on each transaction confirmation you receive. AEIS is also compensated for the shareholder services it provides for certain mutual fund companies. These services include but are not limited to delivering shareholder communications such as updated prospectuses and statements of additional information, transaction confirmations and annual tax reporting, and monitoring compliance with share class, discounted sales charge, market timing and other mutual fund company policies.
- Ameriprise Financial, Inc. receives fees paid from Columbia and the Columbia Funds and Ameriprise certificates in exchange for the administrative services it provides.
- Columbia Management Investment Distributors, Inc. receives fees paid from the Columbia Funds in exchange for the distribution services it provides. Ameriprise Financial Services has a financial interest in the sale of the Columbia Funds Ameriprise certificates and RiverSource products and certain other mutual funds.
- Ameriprise Financial Services sells annuity and insurance products manufactured by its RiverSource affiliates, as well as products from nonproprietary providers. RiverSource is permitted to reimburse Ameriprise Financial Services for client/prospect education events and advisor sales meetings, seminars, and training events pertaining to annuity and insurance products, consistent with Ameriprise Financial Services policies and industry regulation; Ameriprise Financial Services may also receive nominal noncash benefits from time to time. Nonproprietary annuity and life insurance providers may not provide some services, or the same level of services, to Ameriprise financial advisors. As a result, Ameriprise financial advisors may have a greater familiarity with RiverSource annuity and insurance products.

- Ameriprise National Trust Bank earns compensation, depending on the terms of trust documentation and applicable state laws governing trust administration, through either a traditional trust model or an open architecture model. In the traditional trust model, pursuant to which personal trust services provide investment management and also assumes all administrative responsibility, personal trust services earns fee income and pays a portion of the fee it collects to Ameriprise Financial Services, Inc. In the open architecture model, personal trust services fees for administrative services are separate from investment management fees charged earned by financial advisors and are not shared with Ameriprise Financial Services, Inc.

Custody

In establishing an Account, you establish and maintain a brokerage account with Sponsor. Neither Sponsor, nor any Discretionary Manager will act as custodian for the Account or take possession of any assets in the Account. AEIS, one of our broker-dealer affiliates, provides custody and safekeeping services for Account assets and will ordinarily act as the custodian for all assets held in an Account s. Because our affiliate maintains custody of our clients' assets, we are required by SEC rules and regulations to obtain from AEIS at least annually a written internal control report (the "ICR") prepared by a qualified independent public accountant, and AEIS is required to undergo an independent verification of the assets under its control. The ICR that we receive from AEIS is intended to show that our affiliate has established appropriate custodial controls with respect to client assets under custody. For Retirement Accounts where Ameriprise Trust Company acts as custodian or trustee, AEIS shall act as an agent or sub custodian of Ameriprise Trust Company with respect to custody of assets.

Investment Discretion

Your Ameriprise financial advisor does not manage your securities or other investments on your behalf as part of AFPS. However, your financial advisor may offer a discretionary investment advisory service separately as part of our SPS Advisor service.

Voting Client Securities

For SPS *Advantage*, SPS Advisor and *Active Portfolios*®, Ameriprise Financial Services and your financial advisor are not required to take any action or give any advice regarding the voting of proxies solicited by or with respect to the issuers of securities in which assets of your managed account(s) may be invested.

For Select Separate Account including Select Strategist UMA, Vista Separate Account, Investor Unified Account and Access Account, you have the right to vote proxies on the securities in which your account assets may be invested from time to time, or you may delegate the authority to vote these proxies to the applicable Investment Manager where Sponsor has trading discretion over the assets in your Account or you may delegate the authority to vote proxies on your behalf to another person. Except for certain Select Separate Accounts where you delegate proxy voting authority to Sponsor and the Investment Manager allows Sponsor to vote proxies for the Account(s), Sponsor and your financial advisor do not take any action or give advice regarding the voting of proxies solicited by or with respect to the issuers of securities in which assets of your Managed Account(s) may be invested. Sponsor will forward to you all proxy solicitations and materials related to other corporate actions that are received by Sponsor with respect to assets in your managed account(s). You are responsible for voting proxies and effectuating other corporate actions relating to the securities held in your respective managed account(s).

Neither Sponsor, your financial advisor nor any Discretionary Manager are responsible for any other corporate actions relating to the assets in your managed account(s) including administrative filings such as proofs of claims related to bankruptcy or claims in class actions.

Sponsor's Proxy Voting Policies and Procedures. When Sponsor has proxy voting authority, Sponsor will apply the following general principles to meet its proxy voting responsibilities:

- Seek to ensure that proxies are voted in the best economic interest of clients;
- Address material conflicts of interest that may arise; and
- Comply with disclosure and other requirements as required by law.

Sponsor intends to vote all proxies of which it becomes aware prior to the vote deadline. However, in certain limited circumstances, Sponsor may determine to refrain from voting.

Sponsor will use an independent third party proxy service for its fundamental research on proxy questions and subsequent recommendations, and has adopted the third party provider's proxy voting guidelines covering certain types of proposals. The guidelines indicate whether to vote for, against or abstain from a

particular proposal. In circumstances where proposals are not covered by the guidelines or a voting determination must be made on a case-by-case basis, the Investment Committee will make the voting determination. The Investment Committee may consider the voting recommendations of analysts, Investment Managers and information obtained from outside resources. The Investment Committee reserves the right to consider each proxy vote, whether covered by the guidelines or a third-party recommendation, based on the facts and circumstances of the proposal presented, and submit a vote that it believes is in the best economic interest of its clients.

Sponsor has implemented policies reasonably designed to identify potential material conflicts of interest to help us vote proxies without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. These policies include:

- Employing predetermined voting guidelines;
- Causing proxies to be voted in accordance with recommendations of an independent third party;

- Causing the proxies to be delegated to an Independent third party, which may include Sponsor's proxy voting service provider; or
- In unusual cases, with the client's consent and upon ample notice, forwarding the proxies to Sponsor's clients so that they may vote the proxies directly.

Each Investment Manager to which you delegate voting authority will vote proxies according to its own applicable voting policies and procedures. Where you own both a Select Separate Account and another discretionary Managed Account and both Accounts invest in the same SMA strategy managed by the same Investment Manager, this may result in different voting determinations by Sponsor and the Investment Manager for the same particular proposal.

We maintain proxy voting records to meet our obligations under applicable law. You may obtain a copy of our proxy voting policy, and other information regarding how your proxies were voted, upon request by writing to us at the address set forth on the first page of this brochure or calling the phone number that appears on that page.



Form ADV: *Brochure Supplement*

January 13, 2014

This brochure supplement provides information about Gregory Carr, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your managed account. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Gregory Carr

Ameriprise Financial Services, Inc.
369 Ameriprise Financial Center
Minneapolis, MN 55474
1.800.834.8959

Company Address

Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474
1.800.862.7919

Educational, Background and Business Experience

Year of birth: 1968

High school graduate: Yes

Level of post secondary education: MBA – 1991, BA–Journalism – 1990, Rider University

Business Experience:

- Vice President & General Manager – Capital Markets Trading
- In addition to his participation on the Ameriprise Financial, Inc. Investment Committee, Mr. Carr is General Manager where his responsibilities include strategic direction, leadership, regulatory risk and oversight of trading that encompasses equities, options, ETFs, principal traded fixed income, securities lending and stock option units. Mr. Carr joined the firm in November, 2011.
- Mr. Carr was Executive Vice President at BondWave Advisors/First Trust Portfolios from 2005 to 2011 where his responsibilities included the strategic and day-to-day direction of the advisor-direct portfolio services, initiating the firm's RIA registration, serving as a spokesperson on fixed income markets at firm's regular advisor conferences, and analyzing and proposing HNW individual bond portfolios for advisors through advisory relationship.
- Mr. Carr was Vice President at A.G. Edwards & Sons from 1991 to 2005 where his responsibilities included managing a municipal trading desk with capital commitment of \$50MM, p/l, and trade reporting that provided liquidity and product to 7,200 retail and 50 institutional reps, serving as firm fixed income strategist and spokesperson, writing regular advisor and client market commentary, representative on the firm's Capital Commitment, Investment Marketing and HNW Committees, developing firm's fixed income Portfolio Services and working directly with HNW clients and their advisors.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios*[®] investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Gregory Carr's activities are supervised by Dan McAskin, Vice President, Clearing Operations for Ameriprise Financial Services, Inc.

Supervisor: Dan McAskin

Title: Vice President, Clearing Operations

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

March 31, 2013

This brochure supplement provides information about Frank A. McCarthy, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your managed account.

Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Frank A. McCarthy

Ameriprise Financial Services, Inc.
369 Ameriprise Financial Center
Minneapolis, MN 55474

800.834.8959

Company Address

Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474

800.862.7919

Educational, Background and Business Experience

Year of birth: 1953

High school graduate: Yes

Level of post secondary education: BS, St. Cloud State University, 1975; JD, William Mitchell College of Law, 1980

Business Experience:

- Senior Vice President and General Manager – Wealth Management Solutions, External Products
- In addition to his participation on the Ameriprise Financial Services, Inc. Investment Committee, Mr. McCarthy is General Manager of External Products where his responsibilities include strategic planning, profit and loss, product development and management. Mr. McCarthy has been with the firm since 2004. Prior to joining Ameriprise Financial, Mr. McCarthy was President of TCF Bank's affiliated broker-dealer, TCF Investments, Inc. and then as Chief Operating Officer of TCF Investments & Insurance Group.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios* investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Mr. McCarthy's activities are supervised by Sue Wilson-Perez, Executive Vice President, Wealth Management Products & Solutions for Ameriprise Financial Services, Inc.

Supervisor: Sue Wilson-Perez

Title: Executive Vice President, Wealth Management Products & Solutions

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

March 30, 2016

This brochure supplement provides information about Paul Mumma, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your managed account. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Paul Mumma

Ameriprise Financial Services, Inc.
369 Ameriprise Financial Center
Minneapolis, MN 55474

800.834.8959

Company Address

Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474

800.862.7919

Educational, Background and Business Experience

Year of birth: 1969

High school graduate: Yes

Level of post-secondary education: BA, Truman State University, 1992; MBA – Finance, University of St. Thomas, 2000

Business Experience:

- Vice President – Wealth Management Solutions, Alternative Investments
- In addition to his participation on the Ameriprise Financial Services, Inc. Investment Committee, Mr. Mumma is Vice President of Product Management – Alternative Investments. His responsibilities include product selection, due diligence and ongoing relationship management of alternative investments offered by Ameriprise. Immediately prior to this position, Mr. Mumma was Vice President of Product Management at Columbia Management with responsibility for alternative investments and asset allocation strategies. Mr. Mumma has been with the firm since 2003, and including previous service from 1993 to 1998, has a total of 17 years of experience with the company.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios*® investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Paul Mumma's activities are supervised by Frank McCarthy, Senior Vice President and General Manager – External Products for Ameriprise Financial Services, Inc.

Supervisor: Frank McCarthy

Title: Senior Vice President and General Manager – External Products

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

March 30, 2015

This brochure supplement provides information about Eric Paluck, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Eric Paluck

Ameriprise Financial Services, Inc.

355 Ameriprise Financial Center

Minneapolis, MN 55474

800.834.8959

Company Address

Ameriprise Financial Services, Inc.

707 South 2nd Avenue Street

Minneapolis, MN 55474

800.862.7919

Educational, Background and Business Experience

Year of birth: 1962

High school graduate: Yes

Level of post secondary education: BS, University of Minnesota, 1989

Business Experience:

- Vice President – Wealth Management Solutions, Managed Accounts
- In addition to his participation on the Ameriprise Financial Services, Inc. Investment Committee, Mr. Paluck is Vice President of SPS *Advantage* & SPS Advisor where his responsibilities include product development and management for these products and services. Immediately prior to this position, Mr. Paluck was Vice President of External Products where his responsibilities included relationship management and product development and management for third party mutual fund firms and 529 plans. Mr. Paluck has been with the firm since 1991.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios*® investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Mr. Paluck's activities are supervised by Greg Nordmeyer, Senior Vice President & General Manager of Wealth Management Solutions for Ameriprise Financial Services, Inc.

Supervisor: Greg Nordmeyer

Title: Senior Vice President & General Manager – Wealth Management Solutions

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

March 30, 2016

This brochure supplement provides information about Evamarie Schoenborn, who is a member of the Investment Committee for Ameriprise Financial Services, Inc. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your managed account.

Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Evamarie Schoenborn

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369 Ameriprise Financial Center
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1.800.834.8959

Company Address

Ameriprise Financial Services, Inc.
707 South 2nd Avenue Street
Minneapolis, MN 55474

1.800.862.7919

Educational, Background and Business Experience

Year of birth: 1972

High school graduate: Yes

Level of post secondary education: BS, St. Cloud State University, 1994; MBA, St. Cloud State University, 1998

Business Experience:

- General Manager – Wealth Management Solutions, Capital Markets Solutions
- In addition to her participation on the Ameriprise Financial Services, Inc. Investment Committee, Ms. Schoenborn is General Manager of Capital Markets Solutions. Her responsibilities include strategic planning, profit and loss, product development and management for brokerage products and services. Immediately prior to this position, Ms. Schoenborn was Vice President Broker-Dealer Pricing & Quality, where her responsibilities included pricing of the broker-dealer product set. Ms. Schoenborn has been with the firm since 1996.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Additional information about this person is available at brokercheck.finra.org.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Product companies (including our affiliates) with which we have agreements work with Ameriprise Financial Services, Inc. and our financial advisors to provide education and other support to help distribute their products. These companies may pay for training and education events, seminars or other similar events for employees, financial advisors, clients and prospective clients. They may also reimburse expenses for due diligence meetings or occasionally provide business or recreational entertainment. Some companies also may compensate the financial advisor a service fee. These service fees, as well as incentive programs and cash and/or noncash compensation, all are strictly regulated by the SEC and Financial Industry Regulatory Authority, as well as Ameriprise Financial Services, Inc. internal compliance policies.

Supervision

Ameriprise Financial Services, Inc., through its Investment Committee, serves as the Investment Manager for *Active Opportunity Portfolios*® investments. The Investment Committee engages non-affiliated portfolio strategists to construct and recommend investment strategies and develop asset allocation models for these portfolios. Evamarie Schoenborn's activities are supervised by Greg Nordmeyer, Senior Vice- President & General Manager of Wealth Management Solutions for Ameriprise Financial Services, Inc.

Supervisor: Greg Nordmeyer

Title: Senior Vice President & General Manager, Wealth Management Solutions

Phone Number: 800.834.8959

Form ADV: *Brochure Supplement*

March 30, 2015

This brochure supplement provides information about Marie M. Schofield who is a member of the asset allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise *Active Portfolios Income*® and *Active Portfolios Accumulation*® and *Active Adaptive*® investments. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Marie M. Schofield

Columbia Management Investment Advisers, LLC
LLC 225 Franklin Street
Boston, MA 02110
800.225.2365

Company Address

Columbia Management Investment Advisers,
225 Franklin Street
Boston, MA 02110
800.225.2365

Educational, Background and Business Experience

Year of birth: 1953

High school graduate: Yes

Level of post secondary education: B.S., College of Saint Rose

Business Experience:

- Chief Economist and Senior Portfolio Manager, Global Asset Allocation with the Asset Allocation team at Columbia Management Investment Advisers, LLC.
- Ms. Schofield is a member of the firm's investment strategy committee, focusing on the development of macro strategy. Prior to her current role, she served as head of the core fixed-income team in Boston from 2001 through 2006 and as senior strategist for the fixed-income strategy group from 2006 through 2008. Ms. Schofield joined the firm in 2010 as part of its acquisition of the long-term asset management business of Columbia Management Group, LLC ("CMG") from Bank of America where she was a portfolio manager since 1990. She began her career at CMG in 1990 and has been a member of the investment community since 1975. Prior to joining CMG, Ms. Schofield was a portfolio manager at Trustco Bancorp NY, Chittenden Bank and BayBanks Investment Management. Ms. Schofield earned a B.S. from the College of Saint Rose and is a member of the CFA Institute, the Boston Security Analysts Society, the Fixed Income Management Society of Boston and the Boston Economic Club. In addition, she holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Marie M. Schofield receives compensation solely from Columbia Management Investment Advisers, LLC in connection with the provision of advisory services and from no other source.

Supervision

Columbia Management Investment Advisers, LLC has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers, LLC monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her, and is subject to supervision by management. Additionally, the business conducts formal, in depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Chief Investment Officer. Colin Moore, the Global Chief Investment Officer, is responsible for managing Columbia Management Investment Advisers' investment teams.

Supervisor: Colin Moore

Title: Global Chief Investment Officer, Columbia Management Investment Advisers, LLC

Phone Number: 800.225.2365

Form ADV: *Brochure Supplement*

March 30, 2015

This brochure supplement provides information about Anwiti Bahuguna, Ph.D., who is a member of the asset allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the *Ameriprise Active Portfolios Income*[®] and *Active Portfolios Accumulation*[®] and *Active Adaptive*[®] investments. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Anwiti Bahuguna

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LLC 225 Franklin Street

Boston, MA 02110

800.225.2365

Company Address

Columbia Management Investment Advisers,

225 Franklin Street

Boston, MA 02110

800.225.2365

Educational, Background and Business Experience

Year of birth: 1970

High school graduate: Yes

Level of post secondary education: B.S., St. Stephen's College, Delhi University; Ph.D., Northeastern University

Business Experience:

- Senior Portfolio Manager, with the Global Asset Allocation team at Columbia Management Investment Advisers, LLC.

- Dr. Bahuguna is also responsible for asset allocation research and portfolio management of the firm's asset allocation funds and separately managed accounts. Dr. Bahuguna joined the firm as part of its acquisition of the long-term asset management business of Columbia Management Group, LLC ("CMG") from Bank of America in 2010. She began her career at CMG in 2002 as a Project Manager, was promoted to Portfolio Manager in 2006 and has been a member of the investment community since 1998. Prior to joining CMG, Dr. Bahuguna worked at Fleet, a predecessor firm of Columbia Management Group, in its corporate strategy and development group, where she provided investment banking analysis on transactions such as mergers and acquisitions in all types of financial services companies. Prior roles have also involved strategic planning for restructuring and positioning the corporation and its components for growth and expansion. Dr. Bahuguna earned a B.S. in economics and mathematics from St. Stephen's College, Delhi University and a Ph.D. in economics from Northeastern University.

A Ph.D. is an advanced degree that is usually based on at least three years of graduate study and a dissertation. The doctorate degree is the highest degree awarded for graduate study.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Anwiti Bahuguna receives compensation solely from Columbia Management Investment Advisers, LLC in connection with the provision of advisory services and from no other source.

Supervision

Columbia Management Investment Advisers, LLC has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers, LLC monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her, and is subject to supervision by management. Additionally, the business conducts formal, in depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Chief Investment Officer. Colin Moore, the Global Chief Investment Officer, is responsible for managing Columbia Management Investment Advisers' investment teams.

Supervisor: Colin Moore

Title: Global Chief Investment Officer, Columbia Management Investment Advisers, LLC

Phone Number: 800.225.2365

Form ADV: *Brochure Supplement*

March 30, 2015

This brochure supplement provides information about Fred Copper, who is a member of the asset allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise *Active Portfolios Income*® and *Active Portfolios Accumulation*® and *Active Adaptive*® investments. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Fred Copper

Columbia Management Investment Advisers, LLC
LLC 225 Franklin Street
Boston, MA 02110
800.225.2365

Company Address

Columbia Management Investment Advisers,
225 Franklin Street
Boston, MA 02110
800.225.2365

Educational, Background and Business Experience

Year of birth: 1968

High school graduate: Yes

Level of post secondary education: B.S., Boston College; M.B.A., University of Chicago

Business Experience:

- Senior Portfolio Manager for Columbia Management Investment Advisers, LLC.
- Mr. Copper joined the firm as part of its acquisition of the long-term asset management business of Columbia Management Group, LLC (“CMG”) from Bank of America. Mr. Copper joined CMG in 2005 as Head of International Equities and has been a member of the investment community since 1990. Prior to joining CMG, Mr. Copper was a senior vice president with Putnam Investments where he co-managed \$1.5 billion in international and global value portfolios, as well as serving as a lead manager for a small-cap value portfolio and as a member of the global value portfolio management team. Previously, he was an assistant vice president with Wellington Management Company
- In addition, he holds the Chartered Financial Analyst designation. The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Fred Copper receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certified in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her, and is subject to supervision by management. Additionally, the business conducts formal, in depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Chief Investment Officer. Colin Moore, the Global Chief Investment Officer, is responsible for managing Columbia Management Investment Advisers' investment teams.

Supervisor: Colin Moore

Title: Global Chief Investment Officer, Columbia Management Investment Advisers, LLC

Phone Number: 800.225.2365

Form ADV: *Brochure Supplement*

March 30, 2015

This brochure supplement provides information about Jeffrey M. Knight, who is a member of the asset allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise *Active Portfolios Income*[®] and *Active Portfolios Accumulation*[®] and *Active Adaptive*[®] investments. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Jeffrey L. Knight

Columbia Management Investment Advisers, LLC

LLC 225 Franklin Street

Boston, MA 02110

800.225.2365

Company Address

Columbia Management Investment Advisers,

225 Franklin Street

Boston, MA 02110

800.225.2365

Educational, Background and Business Experience

Year of birth: 1965

High school graduate: Yes

Level of post secondary education: B.A., Colgate University; M.B.A., Tuck School of Business at Dartmouth College

Business Experience:

- Managing Director, Global Head of Investment Solutions and Head of Global Asset Allocation with Columbia Management Investment Advisers, LLC.
- Mr. Knight joined Columbia Management Investment Advisers, LLC (“CMIA”) in 2013. His responsibilities include overseeing a diverse lineup of institutional strategies and mutual funds, including capital allocation, risk allocation, risk parity and total return products and solutions. Prior to joining CMIA, Mr. Knight previously was at Putnam Investments, where he most recently managed several mutual funds and institutional strategies as head of global asset allocation. He began at Putnam in 1993 as senior quantitative analyst in the global asset allocation group and was instrumental in the development of quantitative models and methodologies. He has a B.A. from Colgate University and an M.B.A. from the Tuck School of Business at Dartmouth College. He is a CFA charterholder and has been in the investment industry since 1987.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Jeffrey L. Knight receives compensation solely from Columbia Management Investment Advisers, LLC in connection with the provision of advisory services and from no other source.

Supervision

Columbia Management Investment Advisers, LLC has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers, LLC monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her, and is subject to supervision by management. Additionally, the business conducts formal, in depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Chief Investment Officer. Colin Moore, the Global Chief Investment Officer, is responsible for managing Columbia Investment Advisers' investment teams.

Supervisor: Colin Moore

Title: Chairman of the Board, Columbia Management Investment Advisers, LLC

Phone Number: 800.225.2365

Form ADV: *Brochure Supplement*

March 30, 2015

This brochure supplement provides information about Beth Vanney, who is a member of the asset allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise *Active Portfolios Income*® and *Active Portfolios Accumulation*® and *Active Adaptive*® investments. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Beth Vanney

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Boston, MA 02110
800.225.2365

Company Address

Columbia Management Investment Advisers,
225 Franklin Street
Boston, MA 02110
800.225.2365

Educational, Background and Business Experience

Year of birth: 1966

High school graduate: Yes

Level of post secondary education: B.S., University of Minnesota

Business Experience:

- Associate Portfolio Manager with the Asset Allocation team at Columbia Management Investment Advisers, LLC.
- Ms. Vanney has responsibility for historical market analysis and input into the creation of strategic benchmarks as well as tactical allocations. Previously, she was a senior quantitative analyst from 2006 to 2011. Ms. Vanney joined the Ameriprise group of companies in 1999 and has been a member of the investment community since 1990.
- She is a member of the Boston Security Analysts Society and the CFA Institute. In addition, she holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Beth M. Vanney receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her, and is subject to supervision by management. Additionally, the business conducts formal, in depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Chief Investment Officer. Colin Moore, the Global Chief Investment Officer, is responsible for managing Columbia Management Investment Advisers' investment teams.

Supervisor: Colin Moore

Title: Global Chief Investment Officer, Columbia Management Investment Advisers, LLC

Phone Number: 800.225.2365

Form ADV: *Brochure Supplement*

March 30, 2015

This brochure supplement provides information about Orhan C Imer, who is a member of the asset allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise *Active Portfolios Income*® and *Active Portfolios Accumulation*® and *Active Adaptive*® investments. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 1.800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Orhan C. Imer

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1.800.225.2365

Company Address

Columbia Management Investment Advisers,
225 Franklin Street
Boston, MA 02110

1.800.225.2365

Educational, Background and Business Experience

Year of birth: 1974

High school graduate: Yes

Level of post secondary education: Ph.D, University of Illinois at Urbana-Champaign.

Business Experience:

- Senior Portfolio Manager with the Asset Allocation team at Columbia Management Investment Advisers, LLC.

- Dr. Imer joined Columbia Management Group (“CMG”) in 2009 and transitioned to Columbia Management Investment Advisers, LLC as part of its acquisition of the long-term asset management business of CMG from Bank of America in 2010. Dr. Imer has been a member of the investment community since 2005. Prior to joining CMG, Dr. Imer worked as a senior quantitative strategist for the Investment Strategies Group at Bank of America/Merrill Lynch from 2007 to 2009 focusing on strategic and tactical asset allocation. Previously, he was a senior financial engineer at Algorithmics Inc., from 2006 to 2007 where he was responsible for designing and developing market risk, credit risk and asset liability management models for pension fund, insurance and asset management clients. Prior to Algorithmics, Dr. Imer was a researcher at General Electric’s Global Research Center. Dr. Imer earned a Ph.D. from the University of Illinois at Urbana-Champaign and is a member of the Boston Security Analysts Society. In addition, he holds the Chartered Financial Analyst designation.

A Ph.D. is an advanced degree that is usually based on at least three years of graduate study and a dissertation. The doctorate degree is the highest degree awarded for graduate study.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Ohran C. Imer receives compensation solely from Columbia Management Advisers, LLC in connection with the provision of advisory services and from no other source.

Supervision

Columbia Management Investment Advisers has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certified in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her, and is subject to supervision by management. Additionally, the business conducts formal, in depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Global Chief Investment Officer.

Supervisor: Colin Moore

Title: Global Chief Investment Officer, Columbia Management Investment Advisers, LLC

Phone Number: 800.225.2365

October 9, 2015

This brochure supplement provides information about Joshua B. Kutin, who is a member of the asset allocation team for Columbia Management Investment Advisers, LLC, which is the investment manager for the Ameriprise *Active Portfolios Income*® and *Active Portfolios Accumulation*® and *Active Adaptive*® investments. This information supplements the Ameriprise Financial Services, Inc. client disclosure brochure. You received a copy of that brochure when you opened your account or financial plan. Please contact Ameriprise Financial Services, Inc., at 800.862.7919 if you would like another copy of the client disclosure brochure or if you have any questions about the contents of this supplement.

Joshua B. Kutin
Columbia Management Investment Advisers, LLC
225 Franklin Street
Boston, MA 02110
800.225.2365

Company Address
Columbia Management Investment Advisers, LLC
225 Franklin Street
Boston, MA 02110
800.225.2365

Educational, Background and Business Experience

Year of birth: 1976

High school graduate: Yes

Level of post secondary education: B.S., Massachusetts Institute of Technology; M.S. Financial, Princeton

Business Experience:

- Senior Portfolio Manager, Global Asset Allocation with the Asset Allocation team at Columbia Management Investment Advisers, LLC.
- Mr. Kutin is responsible for research across solutions, with a particular focus on global asset allocation and alternatives. Prior to joining Columbia Threadneedle Investments in 2015, Mr. Kutin worked at Putnam Investments as a portfolio manager on the global asset allocation team. He has been a member of the investment community since 1998. Mr. Kutin received a B.S. in economics and a B.S. in mathematics with computer science from MIT, as well as a masters in finance from Princeton University. In addition, he holds the Chartered Financial Analyst designation.

The CFA program, administered by the CFA Institute, is a three-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in three separate exams, and typically requires multiple years and prior qualifying experience to complete.

Disciplinary Action

There are no legal and/or disciplinary events to report.

Other Business Activities

There are no outside business activities to report.

Additional Compensation

Joshua Kutin receives compensation solely from Columbia Management Investment Advisers in connection with the provision of advisory services and from no other source.

Supervision

Columbia Management Investment Advisers, LLC has extensive policies and procedures, software systems, and other controls that seek to ensure that its client accounts are managed in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee who manages a client account receives training on and certifies in writing as to his or her understanding of certain compliance policies. Columbia Management Investment Advisers, LLC monitors compliance with its policies and performs periodic review and testing of them. Every employee has the responsibility to know and follow the policies that apply to him or her, and is subject to supervision by management. Additionally, the business conducts formal, in depth reviews of each of the investment strategies that are designed to monitor many aspects of the investment management process, the results of which are presented to the Chief Investment Officer. Colin Moore, the Global Chief Investment Officer, is responsible for managing Columbia Management Investment Advisers' investment teams.

Supervisor: Colin Moore

Title: Global Chief Investment Officer, Columbia Management Investment Advisers, LLC

Phone Number: 800.225.2365



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