

Foreside Announces Agreement to Acquire Fund Distributor Quasar Distributors, LLC

November 25, 2019

PORTLAND, Maine – November 25, 2019 – Foreside Financial Group, LLC (“Foreside”), a provider of regulatory and compliance service and technology offerings to clients in the global asset and wealth management industry, today announced its intent to acquire U.S. Bancorp’s mutual fund and exchange-traded funds (“ETFs”) distribution business, Quasar Distributors. The transaction is expected to close sometime in the first quarter of 2020. The acquisition will make Foreside one of the largest third-party fund distributors globally.

The acquisition will also expand Foreside’s internal team and client base, with the addition of more than 200 current Quasar clients, 26 employees and a new office location in Milwaukee, WI. With over \$1 trillion in assets under distribution, Foreside continues to grow its market share rapidly. The transaction will introduce Foreside’s customizable compliance solutions and outsourcing support to all current Quasar clients, while strongly focusing on expanding Foreside’s broker-dealer capabilities, including dealer clearing services.

“Foreside is excited for the potential this acquisition provides to broaden our wide range of compliance and regulatory service offerings to clients based all over the U.S.,” said Dave Whitaker, President of Foreside. “Our inorganic growth continues to fuel our organic growth, as acquisitions like this one allow us to expand our service offerings and provide better strategic counsel and service to our clients.”

Quasar’s current clients range from small to large asset management firms, focused on mutual funds and ETFs. Quasar has carved out a niche during the past 20 years that has opened it up to growth opportunities outside of U.S. Bancorp.

“With Foreside’s investment and core capabilities in the mutual fund and ETF distribution space, Quasar should thrive while remaining true to its strengths. We have historically had a strong working relationship with Foreside and expect that relationship to continue into the future given the complementary nature of our businesses. We appreciate the hard work and dedication the Quasar team has shown during the years and wish them all the best as they transition to Foreside,” said Joe Neuberger, head of U.S. Bank Global Fund Services. “For us, the deal furthers our efforts to focus on our core competencies and grow strategically to create value for employees, customers, communities and shareholders.”

This is Foreside’s third acquisition in 2019. The firm acquired Compliance Advisory Services, a leading regional compliance firm, in October, and NCS

Regulatory Compliance, a comprehensive provider of outsourced compliance and regulatory services, in January.

About Foreside

Foreside delivers comprehensive advice and best-in-class technology solutions to clients in the global asset and wealth management industries. Foreside distributes more than \$1 trillion of product through their 20 limited purpose broker-dealers. For 15 years, Foreside's suite of services and platform-based model have helped automate and simplify compliance and marketing for clients. Foreside works with pooled investment products, investment advisors, broker-dealers, global asset managers and other financial institutions.

By harnessing state-of-the-art technology, Foreside helps firms address and shape today's regulatory environment, drive operational efficiency and growth, and focus on value-adding work. Foreside is headquartered in Portland, Maine, with numerous regional offices, including New York and Boston. For more information on Foreside's suite of services, please visit www.foreside.com.

About U.S. Bancorp

U.S. Bancorp, with 74,000 employees and \$488 billion in assets as of September 30, 2019, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank a 2019 World's Most Ethical Company. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

Quasar Distributors LLC, member FINRA, SIPC. Quasar Distributors, LLC is a wholly owned subsidiary of U.S. Bancorp.

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