

Item 1 Cover Page

This Wrap Fee Program Brochure (Brochure) is effective as of November 30, 2012. Please read this Brochure carefully before investing.

This Wrap Fee Program Brochure provides information about the qualifications and business practices of BOK Financial Advisors. If you have any questions about the contents of this brochure, please contact us by phone 1-877-781-6889 or by mail at One Williams Center, Plaza Level, Tulsa, OK 74172-0172. 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.

BOK Financial Advisors is a division of BOSC, Inc., an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). SEC registration does not imply a certain level of skill or training. BOSC, Inc. is also a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). BOSC, Inc. is an affiliate of BOKF, NA and Cavanal Hill Investment Management, Inc. ("Cavanal Hill"), and is a wholly-owned subsidiary of BOK Financial Corporation.

BOSC, Inc. may be referred to as "BOSC" throughout this document. BOK Financial Advisors may be referred to as "BOKFA," or the "Firm" throughout this document.

Additional information about BOK Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

In the future, this Item 2 will discuss only specific material changes that are made to the Brochure and will provide Clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

We will provide you with a new Brochure as necessary based on SEC Rules, material changes, and new information or at your request, at any time, without charge.

Our Brochure may be requested by contacting your BOKFA representative or 1-877-781-6889.

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Item 4 Services, Fees and Compensation

Services

About BOSC

BOSC is an SEC registered investment adviser and is also a registered broker-dealer and member of FINRA and SIPC. BOKFA is the investment adviser division of BOSC. BOSC is a subsidiary of BOK Financial Corporation, a regional financial services company, and is affiliated with BOKF, NA, a national banking association that provides investment advisory services, as well as Cavanal Hill, an SEC registered investment adviser.

BOSC is the brokerage affiliate of BOK Financial Corporation and operates investment centers associated with each of BOK Financial Corporation's bank operating units: Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Colorado State Bank and Trust, Bank of Kansas City, Bank of Oklahoma, and Bank of Texas. As an institutional and public finance firm, BOSC serves the financial needs of individuals, corporations, government agencies, foundations, municipalities and institutional clients nationwide. It has a strong history in providing institutional investments, investment banking, public finance and tax exempt leasing services.

BOSC offers clients all the capabilities needed to create and execute personal investment strategies based on each client's goals and risk tolerance. As one of the Southwest's largest brokerage firms, BOSC serves the needs of retail investors nationwide. It is licensed and active in all states. With access to all the major exchanges and state-of-the-art systems, technology and resources, BOSC's experienced professional brokers are also able to provide appropriate transaction services to its clients.

About the Program

Customized Portfolio Solutions (the "Program") is a mutual fund and exchange traded fund ("ETF") wrap program that is sponsored by BOKFA. BOKFA provides only discretionary investment advisory services in association with the Program. Clients will have a choice of taxable and tax-advantaged portfolios with automatic rebalancing.

Pershing LLC ("Pershing") is a registered broker-dealer that is a member of FINRA, SIPC and the New York Stock Exchange ("NYSE"), and provides clearing and custody services for the Program described in this Brochure.

BOKFA Services

BOKFA's registered investment advisers will provide clients with an Investment Proposal that includes an investment profile questionnaire ("Questionnaire"), which is intended to assist in identifying an appropriate investment strategy ("Investment Strategy").

The Questionnaire is designed to allow BOKFA registered investment advisers to:

- Gain an understanding of the financial circumstances and objectives of the Client;
- Define the Client's long-range goals, constraints, risk tolerance levels, and time horizons;
- Assess growth rates and future contributions needed to achieve objectives, liquidity needs and spending levels; and,
- Identify any reasonable restrictions to be imposed upon the Account by the Client.

BOKFA relies on the Client to provide accurate information in the Questionnaire and to provide updates when changes to Client's financial situation or investment objectives change. The Client will make the final decision with respect to approval of an Investment Strategy. BOKFA shall periodically contact Client to request updated information. Client reviews will be performed by BOKFA annually, or more frequently, as requested.

Custody, Clearing and Reporting Services

Currently, BOKFA's Program Accounts are custodied at Pershing. Pershing also provides clearing, record keeping and reporting services for Program Accounts. Pershing is a "qualified custodian" as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "1940 Act"). Pershing will provide regular statements on all Accounts. The foregoing services provided by Pershing are included in the Program Fee.

Termination of Client Agreements

Client may terminate an Investment Management Agreement without penalty. BOKFA does not impose termination fees. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. A pro rata refund of prepaid fees will be made if the account is closed within a billing period. Thereafter, an Investment Management Agreement will continue in effect until terminated by Client upon thirty (30) days' written notice, and a pro-rated portion of fees pre-paid, but unearned, will be refunded where applicable. Clients are responsible for the payment of services rendered until termination. Client shall be responsible for termination fees imposed by Custodian, if any.

BOKFA Wrap Fee Program

BOSC is offering the following Investment Strategy on a discretionary basis:

Customized Portfolio Solutions

Customized Portfolio Solutions (the "Program") is a discretionary fee-based investment management program offering Clients a choice of taxable and tax-favored portfolios with automatic rebalancing. The program employs both a passive and active investment approach with asset allocation using select exchange traded funds ("ETFs") and mutual funds representing multiple asset classes and styles.

After establishing the initial asset allocation mix, Client's Account will be reallocated, or rebalanced if allocation percentages remain the same, in accordance with the then current asset allocation recommendations for a particular strategy. Resulting exchanges are directed by BOKFA on a discretionary basis, without prior notice to the Client.

BOKFA will vote proxies for securities invested in Investment Strategies it manages in accordance with its Proxy Voting Policy (see Voting Client Securities below).

There are a variety of Investment Strategies available as part of the Program.

The Program offers the following portfolio styles, selected based on the Client's goals and risk tolerance as identified in the Questionnaire.

Taxable Portfolio Options

- *Income Conservative.* Seeks protection of capital while generating income.
- *Income.* Seeks high and stable rate of current income, consistent with long-term preservation of capital.
- *Income with Growth.* Seeks to maximize income, while maintaining prospects for capital appreciation over the long term.
- *Balanced.* Seeks to provide high long-term total return through capital appreciation and current income.
- *Growth with Income.* Seeks long term capital appreciation and growth of current income.
- *Growth.* Seeks to provide long-term capital appreciation with minimal need for income.
- *Aggressive Growth.* Seeks to provide a high level of capital appreciation, without regard to current income.

Tax-Advantaged Portfolio Options

- *Income Conservative.* Seeks protection of capital while generating income consisting primarily of tax-advantaged income.
- *Income.* Seeks high and stable rate of current tax-advantaged income, consistent with long term preservation of capital.
- *Income with Growth.* Seeks to maximize income, while maintaining prospects for capital appreciation over the long term.
- *Balanced.* Seeks to provide high long-term total return through capital appreciation and current income.
- *Growth with Income.* Seeks long term capital appreciation and growth of current income.
- *Growth.* Seeks to provide long-term capital appreciation with minimal need for income.

Additional information about each of the Program Investment Strategies is provided in Exhibit A, which may be updated from time to time.

MISCELLANEOUS

Client Obligations. In performing its services, BOKFA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify BOKFA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising BOKFA's previous recommendations and/or services.

Fees and Compensation

Pricing for Program Investment Strategies

Program fees are negotiable under certain circumstances, in BOKFA's sole discretion. You may pay more or less than other Clients depending up on certain factors, including the type and size of your account, historical or anticipated transaction activity, range of services provided to you, and your total relationship assets under management. Certain sales channels representing a larger volume of business may receive a lower fee. The maximum annual Program Fee applicable to

each of the foregoing Program Investment Strategies is 190 basis points (i.e., 1.90%), with the breakpoint fee schedule as follows:

Account Size	Advisory Fee (in basis points)	Total Annual Program Fee (in basis points)
\$0 to \$999,999	150	190
\$1,000,000 to \$2,999,999	120	159
\$3,000,000 to \$4,999,999	100	138
\$5,000,000 and above	75	112

The Total Annual Program fee includes the Advisory Fee earned by BOKFA.

Program Fee

Participation in the Program is subject to an annual fee ("Program Fee"), which is calculated based on the value of assets held in the Account. The Program Fee shall be calculated and paid monthly in arrears based on the average daily balance of all assets in the Account. New Accounts are billed on a pro rata basis from the date the Account is activated through the end of the current calendar quarter. An account may be activated in one of two ways: (i) when 90% of the anticipated assets have been funded in the account, or (ii) the account is manually activated with whatever assets are already in place. The fair market value of assets shall be determined in good faith by Pershing by reference to the closing price on the principal exchange on which a security is traded and, if not listed, by consulting other exchange or validation services.

Client may make deposits and withdrawals at any time, subject to maintenance of the Account minimum. No adjustment will be made for appreciation or depreciation in the market value of the Account during the billing period.

The total Program Fee paid by Client for the Account may be higher or lower than fees and/or commissions that the Client could negotiate for investment advice, brokerage and other services through another firm. Depending upon the level of the fees charged the amount of portfolio activity in the Client's Account, the value of services that are provided and other factors, the Program Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Other Fees

Certain fees are not included in the Program Fee. Please carefully review the descriptions below of these non-covered fees.

Transaction Fees. The Program Fee does not cover charges resulting from trades affected with or through broker-dealers other than Pershing or mark-ups or markdowns by other broker-dealers. The Program Fee also does not cover other miscellaneous fees including, fees imposed by the SEC, transfer taxes, exchange and conversion fees, redemption fees, odd-lot differentials, auction fees, handling charges, electronic fund and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to Client's Account.

Mutual Fund Fees. As a shareholder in a mutual fund, the Account also will pay its prorated share of the fund's advisory, administrative, and distribution and shareholder servicing fees (if any). BOSC may receive 12b-1 and/or shareholder servicing fees for the mutual funds held in your account. If mutual funds were purchased individually in a brokerage account, for instance,

some form of initial sales charge might apply. A Client might incur additional sales charges if assets were reallocated to a mutual fund in another fund family.

Cavanal Hill Fund Fees. Your Account may be invested in the Cavanal Hill Funds. Cavanal Hill money market funds are the sweep vehicle for Client Accounts. BOSC and certain of its affiliates receive fees for providing services to these Funds. Please refer to the section below entitled "Investment Companies and Pooled Investment Vehicles" for more information about these service and fee arrangements. A full description of the Cavanal Hill Funds and their fees and expenses are available in each Fund's prospectus.

Administrative Fees. Certain administrative fees charged by Pershing charged to the Client as separate charges that are not covered by the Program Fee. Below is a list of the Administrative Fees charged by Pershing to which Client Accounts are subject:

Fee Description	Fee Amount
Paper Delivery Surcharge for Client Statements and Confirms This charge may be adjusted to reflect changes in postal, paper, vendor or other cost factors.	\$0.75 per document

Item 5 Account Requirements and Types of Clients

Account Requirements

The Program is available to individuals, trusts and corporate entities. To participate in the Program, one must:

- Open a securities brokerage account with BOSC ("Account") and deposit assets designated for participation in the Program into the Account
- The minimum Account size for participation in the Program is \$10,000. The minimum Account size requirement may be waived by BOKFA at its discretion.
- Complete a Questionnaire
- Agree to an Investment Proposal with BOKFA, which includes and identifies the selected Investment Strategy
- Agree to the Terms and Conditions for investment management

Types of Clients

The Program is most appropriate for accounts that want managed money solutions but are not interested in being involved in day-to-day investment selections. BOSC generally imposes a minimum Account size of \$10,000 for the Program but may, in its sole discretion, accept Clients into the Program with smaller Accounts or aggregate the portfolios of family members to meet the minimum average Account size or to apply a higher breakpoint. The account minimum may be waived at the Firm's discretion.

Item 6 Portfolio Manager Selection and Evaluation

Manager Selection and Evaluation

BOKFA does not utilize or recommend outside portfolio managers for the management of the Client's Account. All Program Accounts are managed directly by BOKFA.

Affiliated Managers

Except indirectly with respect to Cavanal Hill and the Funds as discussed below, BOKFA does not utilize affiliated managers in the management of Program Accounts. All Program accounts are managed directly by BOKFA.

BOKFA Managers

Because BOKFA acts as sponsor, investment manager, and BOSC is the broker-dealer of record for the Account, there is a potential conflict of interest for BOKFA. BOKFA has addressed this potential conflict of interest through disclosure of these relationships to clients and potential clients.

Advisory Business

BOKFA offers discretionary advisory services through the Program. The Client delegates full investment discretion to BOKFA over Program Accounts.

The Program provides the Client with a broadly diversified portfolio targeted to the investor's objectives and unique risk parameters. Through a single investment program, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas. The Program is a computer model-based system that systematically rebalances the Client's Account to maintain target allocations and remove the emotion from investing. The Program is professionally managed by a seasoned team that monitors target allocations, and ongoing changing market conditions.

Because the Program is a computer model-based system, BOKFA's ability to tailor the Investment Strategies is limited; however, clients may impose reasonable restrictions on investing in certain securities or types of securities to the extent the model can accommodate these requirements. Clients with specific investment restrictions or requirements must first communicate this information to their BOKFA investment advisor, in writing, in order to determine if the Firm can accommodate their request(s).

Currently, BOKFA does not provide individualized portfolio management services in a wrap fee account format. The Customized Portfolio Solutions program is the only wrap fee service. Non-discretionary (client-directed) fee-based, investment advisory accounts are available as a non-wrap service. Please ask to see the BOKFA Brochure Part 2A for more information about the Firm's non-wrap services.

Performance-Based Fees and Side-By-Side Management

BOKFA does not accept performance-based fee accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

BOKFA utilizes a two-prong approach to its research of securities for inclusion in Program strategies. Mutual funds and ETFs are analyzed for both (i) quantitative and (ii) qualitative factors in selecting these securities.

Selection Process

The purpose of the selection process is to identify appropriate mutual funds and ETFs based on the objectives of each strategy. The selection process is utilized as needed to identify potential investment options to be added as replacements or new additions to the strategies.

First, BOKFA's Program management team creates a universe of potential fund candidates utilizing information from a mutual fund data service provider (such as Morningstar, Inc. ("Morningstar"), Lipper, Inc. ("Lipper"), and Zephyr Associates, Inc. ("Zephyr")). Passive options, including index funds and ETFs, or specialty funds may be researched through additional resources to determine a list of investment options available to cover the index or objective desired. Fund candidates are further narrowed by filtering data through specific criteria appropriate to the specific asset class, capitalization, and style and/or search objective.

Second, the remaining funds are researched and analyzed, as well as any other funds with special consideration status, such as opportunities not generated by Morningstar or Lipper.

Third, we investigate the remaining candidate funds and parent companies by gathering data and reviewing qualitative factors and considering if the fund would be a suitable addition to the strategy. Items we consider when interviewing fund management may include investment strategy and constraints, culture, depth of management, level of research support, management tenure/experience, decision making process (individual or committee), fund company solvency, and regulatory issues.

Finally, we analyze the gathered data utilizing both objective and subjective judgment to determine the fund that best meets the search objective for inclusion in the strategy.

Investment Strategies

Below is a description of each Customized Portfolio Solutions investment strategy offered by BOKFA, including a discussion of the primary risks involved. In all strategies, BOKFA may, from time to time, take temporary defensive positions that are inconsistent with the strategy's description in attempting to respond to adverse market, economic, political, or other conditions. In these and in other cases, the strategy may not achieve its investment objective and up to 100% of the assets may be invested in cash equivalents, cash, or money market funds, including the Cavanal Hill money market funds.

Taxable Portfolio Options

Income Conservative Strategy

- **Objective.** Seeks protection of capital while generating income.
- **Typical Investor Profile.** The Income Conservative portfolio emphasizes income and protection. This portfolio would be considered if you seek maximum current income with a

preservation of capital and liquidity, are unwilling to accept significant fluctuations in value and have an intermediate to short term investment horizon.

▪ **Primary Risks.**

- | | |
|----------------------------------|----------------------------------|
| ○ Credit Risk | ○ Market Risk |
| ○ Foreign Investment Risk | ○ Mortgage Market Risk |
| ○ Income Risk | ○ Portfolio Turnover Risk |
| ○ Interest Rate Risk | ○ Regulatory Risk |
| ○ Management Risk | |

Income

- **Objective.** Seeks high and stable rate of current income, consistent with long-term preservation of capital.
- **Typical Investor Profile.** The Income portfolio emphasizes income and protection while retaining an equity component to help outpace inflation. This portfolio would be considered if you need more current income from your investments, want some potential hedge against inflation and have an intermediate-term investment horizon of at least 5 years.

▪ **Primary Risks.**

- | | |
|----------------------------------|----------------------------------|
| ○ Credit Risk | ○ Management Risk |
| ○ Foreign Investment Risk | ○ Market Risk |
| ○ Hedging Risk | ○ Mortgage Market Risk |
| ○ Income Risk | ○ Portfolio Turnover Risk |
| ○ Interest Rate Risk | ○ Regulatory Risk |
| ○ Investment Style Risk | ○ Small Company Risk |

Income with Growth

- **Objective.** Seeks to maximize income, while maintaining prospects for capital appreciation over the long term.
- **Typical Investor Profile.** The Income with Growth portfolio seeks to provide income with a moderate level of long-term capital growth. This portfolio would be considered if you are seeking above-average levels of income, are willing and able to accept a lower level of risk and return and have an investment horizon of five years or more.

▪ **Primary Risks.**

- | | |
|----------------------------------|----------------------------------|
| ○ Credit Risk | ○ Management Risk |
| ○ Foreign Investment Risk | ○ Market Risk |
| ○ Hedging Risk | ○ Mortgage Market Risk |
| ○ Income Risk | ○ Portfolio Turnover Risk |
| ○ Interest Rate Risk | ○ Regulatory Risk |
| ○ Investment Style Risk | ○ Small Company Risk |

Balanced

- **Objective.** Seeks to provide high long-term total return through capital appreciation and current income.
- **Typical Investor Profile.** The Balanced portfolio seeks to provide high long-term total return through capital appreciation and current income. This portfolio would be considered if you are seeking both a reasonable level of income and long-term growth of capital, are willing and able to accept a moderate level of risk and return and have an investment horizon of five years or more.

▪ **Primary Risks.**

- | | |
|----------------------------------|----------------------------------|
| ○ Credit Risk | ○ Investment Style Risk |
| ○ Foreign Investment Risk | ○ Management Risk |
| ○ Hedging Risk | ○ Market Risk |
| ○ Income Risk | ○ Mortgage Market Risk |
| ○ Interest Rate Risk | ○ Portfolio Turnover Risk |

- **Regulatory Risk**

- **Small Company Risk**

Growth with Income

- **Objective.** Seeks long term capital appreciation and growth of current income.
- **Typical Investor Profile.** The Growth with Income portfolio seeks long-term capital appreciation and growth of income. This portfolio would be considered if you seek long-term growth of capital with moderate volatility, have the ability to withstand moderate fluctuations to achieve potentially higher returns and have an investment horizon of five years or more.
- **Primary Risks.**
 - **Credit Risk**
 - **Foreign Investment Risk**
 - **Hedging Risk**
 - **Income Risk**
 - **Interest Rate Risk**
 - **Investment Style Risk**
 - **Management Risk**
 - **Market Risk**
 - **Mortgage Market Risk**
 - **Portfolio Turnover Risk**
 - **Regulatory Risk**
 - **Small Company Risk**

Growth

- **Objective.** Seeks to provide long-term capital appreciation with minimal need for income.
- **Typical Investor Profile.** The Growth portfolio seeks long-term capital appreciation with minimal need for income. This portfolio would be considered if you have moderately high expectations for a return on your investments, can tolerate market downturns and volatility for the possibility of achieving greater long-term gains and have a long-term investment horizon of 10 years or more.
- **Primary Risks.**
 - **Credit Risk**
 - **Foreign Investment Risk**
 - **Hedging Risk**
 - **Income Risk**
 - **Interest Rate Risk**
 - **Investment Style Risk**
 - **Management Risk**
 - **Market Risk**
 - **Mortgage Market Risk**
 - **Portfolio Turnover Risk**
 - **Regulatory Risk**
 - **Small Company Risk**

Aggressive Growth

- **Objective.** Seeks to provide a high level of capital appreciation, without regard to current income.
- **Typical Investor Profile.** The Aggressive Growth portfolio seeks high level of capital appreciation, without regard to current income. This portfolio would be considered if you are seeking to maximize long-term growth of capital, can tolerate higher degrees of fluctuation for the possibility of higher returns and have a long-term investment horizon of 15 years or more.
- **Primary Risks.**
 - **Foreign Investment Risk**
 - **Hedging Risk**
 - **Investment Style Risk**
 - **Management Risk**
 - **Market Risk**
 - **Portfolio Turnover Risk**
 - **Regulatory Risk**
 - **Small Company Risk**

Tax-Advantaged Portfolio Options

Income Conservative

- **Objective.** Seeks protection of capital while generating income consisting primarily of tax-advantaged income.
- **Typical Investor Profile.** The Tax Advantaged Income Conservative portfolio emphasizes income and protection in a tax sensitive manner. This portfolio would be considered if you

seek maximum current income with a preservation of capital and liquidity, are unwilling to accept significant fluctuations in value and have an intermediate to short term investment horizon.

- **Primary Risks.**

- | | |
|-----------------------------|----------------------------------|
| ○ Credit Risk | ○ Market Risk |
| ○ Income Risk | ○ Portfolio Turnover Risk |
| ○ Interest Rate Risk | ○ Regulatory Risk |
| ○ Issuer Specific | ○ Tax Risk |
| ○ Management Risk | |

Income

- **Objective.** Seeks high and stable rate of current tax-advantaged income, consistent with long term preservation of capital.

- **Typical Investor Profile.** The Tax Advantaged Income portfolio emphasizes income and protection while retaining an equity component to help outpace inflation in a tax sensitive manner. This portfolio would be considered if you need more current income from your investments, want some potential hedge against inflation and have a intermediate-term investment horizon of at least 5 years.

- **Primary Risks.**

- | | |
|----------------------------------|----------------------------------|
| ○ Credit Risk | ○ Management Risk |
| ○ Foreign Investment Risk | ○ Market Risk |
| ○ Hedging Risk | ○ Portfolio Turnover Risk |
| ○ Income Risk | ○ Regulatory Risk |
| ○ Interest Rate Risk | ○ Small Company Risk |
| ○ Investment Style Risk | ○ Tax Risk |
| ○ Issuer Specific | |

Income with Growth

- **Objective.** Seeks to maximize income, while maintaining prospects for capital appreciation over the long term.

- **Typical Investor Profile.** The Tax Advantaged Income with Growth portfolio seeks to provide income with a moderate level of long-term capital growth in a tax sensitive manner. This portfolio would be considered if you are seeking above-average levels of income, are willing and able to accept a lower level of risk and return and have an investment horizon of five years or more.

- **Primary Risks.**

- | | |
|----------------------------------|----------------------------------|
| ○ Credit Risk | ○ Management Risk |
| ○ Foreign Investment Risk | ○ Market Risk |
| ○ Hedging Risk | ○ Portfolio Turnover Risk |
| ○ Income Risk | ○ Regulatory Risk |
| ○ Interest Rate Risk | ○ Small Company Risk |
| ○ Investment Style Risk | ○ Tax Risk |
| ○ Issuer Specific | |

Balanced

- **Objective.** Seeks to provide high long-term total return through capital appreciation and current income.

- **Typical Investor Profile.** The Tax Advantaged Balanced seeks to provide high long-term total return through capital appreciation and current income in a tax sensitive manner. This portfolio would be considered if you are seeking both a reasonable level of income and long-term growth of capital, are willing and able to accept a moderate level of risk and return and have an investment horizon of five years or more.

- **Primary Risks.**
 - **Credit Risk**
 - **Foreign Investment Risk**
 - **Hedging Risk**
 - **Income Risk**
 - **Interest Rate Risk**
 - **Investment Style Risk**
 - **Issuer Specific**
 - **Management Risk**
 - **Market Risk**
 - **Portfolio Turnover Risk**
 - **Regulatory Risk**
 - **Small Company Risk**
 - **Tax Risk**

Growth with Income

- **Objective.** Seeks long term capital appreciation and growth of current income.
- **Typical Investor Profile.** The Tax Advantaged Growth with Income seeks long-term capital appreciation and growth of income in a tax sensitive manner. This portfolio would be considered if you seek long-term growth of capital with moderate volatility, have the ability to withstand moderate fluctuations to achieve potentially higher returns and have an investment horizon of five years or more
- **Primary Risks.**
 - **Credit Risk**
 - **Foreign Investment Risk**
 - **Hedging Risk**
 - **Income Risk**
 - **Interest Rate Risk**
 - **Investment Style Risk**
 - **Issuer Specific**
 - **Management Risk**
 - **Market Risk**
 - **Portfolio Turnover Risk**
 - **Regulatory Risk**
 - **Small Company Risk**
 - **Tax Risk**

Growth

- **Objective.** Seeks to provide long-term capital appreciation with minimal need for income.
- **Typical Investor Profile.** The Tax Advantaged Growth portfolio seeks long-term capital appreciation with minimal need for income in a tax sensitive manner. This portfolio would be considered if you have moderately high expectations for a return on your investments, can tolerate market downturns and volatility for the possibility of achieving greater long-term gains and have a long-term investment horizon of 10 years or more.
- **Primary Risks.**
 - **Credit Risk**
 - **Foreign Investment Risk**
 - **Hedging Risk**
 - **Income Risk**
 - **Interest Rate Risk**
 - **Investment Style Risk**
 - **Issuer Specific**
 - **Management Risk**
 - **Market Risk**
 - **Portfolio Turnover Risk**
 - **Regulatory Risk**
 - **Small Company Risk**
 - **Tax Risk**

Risk of Loss

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by BOKFA for the Program) will be profitable or equal any specific performance level(s).

INVESTING IN SECURITIES INVOLVES THE RISK OF LOSS, INCLUDING THE PRINCIPAL AMOUNT INVESTED, AND CLIENTS SHOULD BE PREPARED TO BEAR THIS LOSS. Below is a more complete discussion of the

types of risks inherent in the strategies described above. Because of these risks, the value of the securities held in portfolios may fluctuate. Certain investments and strategies are more susceptible to these risks than others.

- **Credit Risk.** The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Credit risk is generally higher for non-investment grade securities. The price of a security can be adversely affected prior to actual default as its credit status deteriorates and the probability of default rises. Credit risk includes the risk that performance may be affected by political and economic factors at the state, regional or national level, including budgetary problems and declining tax bases. With respect to government sponsored entities such as FHLB, TVA, Fannie Mae, FFCB and Freddie Mac, although the issuer may be chartered or sponsored by Acts of Congress, their securities are neither insured nor guaranteed by the U.S. Treasury and therefore have more issuer default risk than any direct obligations of the U.S. Treasury. In the event that those government sponsored entities cannot meet their obligations, there can be no assurance that the U.S. government would provide support, and the strategy's performance could be adversely affected. Direct obligations of the U.S. Treasury generally present minimal credit risks. However, repurchase agreements with respect to such obligations involve the risks of a default or insolvency of the other party to the agreement, including possible delays or restrictions on our ability to dispose of the underlying securities.
- **Foreign Investment Risk.** The risk associated with higher transaction costs, delayed settlements, currency controls and adverse economic and political developments. This also includes the risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Exchange rate volatility may affect the ability of an issuer to repay U.S. dollar denominated debt, thereby increasing credit risk. Foreign securities may also be affected by incomplete or inaccurate financial information on companies. There is a risk of loss attributable to social upheavals, unfavorable governmental or political actions, seizure of foreign deposits, changes in tax or trade statutes, and governmental collapse and war. These risks are more significant in emerging markets.
- **Hedging Risk.** The risk associated with utilizing hedging strategies. Hedging instruments such as options and certain ETFs are typically intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit or result in losses. No assurance can be given that any particular hedging strategy will be successful and achieve its desired objective, or will make any profit, or will be able to avoid incurring losses. Certain hedging transactions may involve the use of leverage, which could result in losses exceeding the amount committed in the transaction.
- **Income Risk.** Income risk involves the possibility that the strategy's yield will decrease due to a decline in interest rates.
- **Interest Rate Risk.** The risk that debt prices overall will decline over short or even long periods due to rising interest rates. A rise in rates typically causes a fall in bond values, while a fall in rates typically causes a rise in bond values. In general, bonds with longer maturities have more interest rate risk than shorter term bonds. In addition, certain securities such as mortgage-backed obligations are subject to optional and mandatory redemption and therefore subject to risk regarding the interest rates at which redemption proceeds may be reinvested.
- **Investment Style Risk.** The risk that returns from growth and/or value stocks will trail returns from the overall stock market.
- **Issuer Specific Risk.** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage and reduced demand for the issuer's goods or services.
- **Management Risk.** There is no guarantee that the investment techniques and risk analyses used by the portfolio managers will produce the desired results.

- **Market Risk.** The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industrial sector of the economy or the market as a whole. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.
- **Mortgage Market Risk.** The mortgage market in the United States has experienced difficulties that may adversely affect the performance and market value of certain mortgage-related investments. Losses on mortgage loans (especially subprime and second-lien mortgage loans) and increased investor yield requirements have led to reduced demand for mortgage loans and limited liquidity in the secondary market for some mortgage-related securities.
- **Portfolio Turnover Risk.** The risk that portfolio securities may be sold without regard to the length of time they have been held. A higher portfolio turnover rate may involve paying higher brokerage commissions, taxes, and other transaction costs.
- **Regulatory Risk.** The risk that a change in laws or regulations will materially impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape. Regulatory risk also includes the risk associated with federal and state laws which may restrict the remedies that a lender has when a borrower defaults on loans. These laws include restrictions on foreclosures, redemption rights after foreclosure, federal and state bankruptcy and debtor relief laws, restrictions on “due on sale” clauses, and state usury laws.
- **Small Company Risk.** Small and micro cap companies may be more vulnerable to adverse business or economic developments than larger companies. They may also be less liquid and/or more volatile than securities of larger companies or the market averages in general. Small and micro cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.
- **Tax Risk.** The risk that the issuer of securities will fail to comply with certain requirements of the Internal Revenue Code, which could cause adverse tax consequences. There is also a risk that the use of investment practices that seek to minimize tax consequences will lead to investment decisions that do not maximize the returns on an after-tax basis. Economic developments or unforeseeable investor redemptions may also reduce returns without any corresponding increase in tax efficiency.

Voting Client Securities

Unless otherwise agreed to by a client and BOKFA, Clients delegate sole discretion to vote client security proxies to BOKFA at the outset of the advisory relationship.

Proxy Voting Policy. It is the policy of BOKFA that, absent compelling reasons why a proxy should not be voted, all proxies relating to client securities should be voted. Proxies are voted in the best interests of the Client accounts. The determination of the interest of a Client account in a proposal presented by proxy is the effect the proposal could have on the current or future value of the investment, if any.

Clients may obtain a copy of BOKFA's complete proxy voting policies and procedures upon request. Clients may also obtain information from BOKFA about how proxies were voted on behalf of the Client's account.

Item 7 Client Information Provided to Portfolio Managers

BOKFA collects certain nonpublic personal identifying information about its Clients from information provided on investor questionnaires, applications and other forms as well as communications with them or their authorized representatives. BOKFA also collects information about Client's Account and transactions.

BOKFA does not disclose the nonpublic personal information collected about its Clients to anyone except in furtherance of its business relationship with them and then only to those persons necessary to effect the transactions and provide the services that are authorized by the Client or as otherwise provided by law. BOKFA's privacy policy, which may be amended from time to time, is provided in Exhibit B.

Item 8 Client Contact with Portfolio Managers

There are no restrictions on Clients contacting or consulting with BOKFA regarding the Program or their Account.

Item 9 Additional Information

Disciplinary Information

BOSC or its management persons have been found to have been involved in a violation of a self-regulatory organization's (SRO) rules and was fined more than \$2,500. Details of these disciplinary events are provided below:

- On or about January 10, 2012, the Financial Industry Regulatory Association (FINRA) resolved a proceeding against BOSC. The allegations related to this regulatory action involved MSRB Rules G-17 and G-30(a). The FINRA alleged that BOSC sold municipal securities for its own account to a customer at an aggregate price (including any markup) that was not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer or municipal securities dealer is entitled to a profit, and the total dollar amount of the transaction. Without admitting or denying the findings, BOSC consented to the described sanctions and to the entry of finding. The Firm was censured and was fined \$75,000 and required to pay \$25,141 in interest in restitution to investors.
- On or about April 29, 2009, the Financial Industry Regulatory Association (FINRA) resolved a proceeding against BOSC. The allegations related to this regulatory action involved SEC Rule 17a-3, NASD Rules 2110, 3010, 6230(a), 6230(c)(8), MSRB Rules G-8(a), G-14, G-17, G-27, G-27(a), G-27(c), and G-30(a). The FINRA alleged that BOSC purchased municipal securities for its own account from a customer and/or sold municipal securities for its own account to a customer at an aggregate price (including any markdown or markup) that was not fair and reasonable, taking into consideration all relevant factors, including the best

judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer or municipal securities dealer is entitled to a profit and the total dollar amount of the transaction. The Firm failed to show correct terms and conditions on municipal securities transaction memoranda for the account of the firm executed with a customer other than a broker or dealer, by failing to include time stamps that showed the date and time of receipt and failing to include certain terms and conditions (to identify the orders as day, limit, market or good-till-cancelled orders). The Firm failed to enforce its written supervisory procedures that prohibited markdowns/markups on zero-coupon municipal securities in excess of four percent of the principal amount invested. The Firm failed to report information regarding purchase and sale transactions effected in municipal securities to the real-time transaction reporting system (RTRS) in the manner prescribed by Rule G-14, RTRS Procedures, and the RTRS Users manual. The Firm failed to report such transactions within 15 minutes of time of trade to an RTRS Portal. The Firm failed to report to the Trade Reporting and Compliance Engine (TRACE) the correct time of trade execution for TRACE-eligible securities transactions and failed to report TRACE-eligible securities transactions within 15 minutes of the time of execution. This conduct constitutes separate and distinct violations of NASD Rule 6230(a) and a pattern or practice of late reporting without exceptional circumstances is a violation of NASD Rule 2110. The firm Failed to show the correct execution time on memoranda of TRACE-eligible transactions for the account of the Firm executed with another broker or dealer. The Firm's Supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations, NASD Rules and MSRB Rules concerning municipal bond fair pricing, municipal securities trade reporting and TRACE reporting. Without admitting or denying the allegations, BOSC consented to the described sanctions and to the entry of findings. The Firm was censured, fined \$80,000, required to pay \$18,402, plus interest, in restitution to investors and to revise its written supervisory procedures regarding municipal bond fair pricing, municipal securities trade reporting and TRACE reporting within 30 business days of acceptance of the Acceptance, Waiver and Consent (AWC).

- On or about September 6, 2005, the National Association of Securities Dealers (NASD) resolved a proceeding against BOSC. The allegations related to this regulatory action involved NASD Rules 2110, 3010, and 6230(A). The NASD alleged that (1) BOSC failed to Report to TRACE transactions in TRACE-eligible securities within 75 minutes after execution, and (2) the Firm's supervisory system did not provide supervision reasonably designed to ensure compliance with respect to applicable securities laws and regulations, and the rules of the NASD with respect to TRACE trade reporting. Without admitting or denying the allegations, BOSC consented to the sanctions and to the entry of findings. The Firm was censured and fined \$15,000.
- On or about June 28, 2005, the National Association of Securities Dealers (NASD) resolved a proceeding against BOSC. The allegations related to this regulatory action involved MSRB Rule G-14 and G-27. The NASD alleged that BOSC failed to timely report its municipal securities customer transactions to the MSRB. The Firm failed to monitor its trade reporting to ensure compliance with MSRB Rule G-14. Without admitting or denying the allegations, BOSC consented to the sanction and the entry of findings. The Firm was censured and fined \$30,000.
- On or about May 25, 2004, the NASD resolved a proceeding against BOSC. The allegations related to this regulatory action involved NASD Conduct Rule 2110 and Rule 15c3-1 of the Securities Exchange Act of 1934 (Rule). The NASD alleged that BOSC engaged in a securities business when the Firm's net capital was below the required minimum as prescribed by the Rule. Without admitting or denying the allegations, BOSC consented to the sections described below and to the entry of findings. The Firm was censured and fined \$7,500.

- On or about August 20, 2003, the NASD resolved a proceeding against BOSC. The allegations related to this regulatory action involved SEC Rules 15(c)(3)-3 and 17(a)-5 and NASD Rules 2110 and 3110(a). The NASD alleged that BOSC failed to establish and maintain a special reserve bank account for the exclusive benefit of customers, failed to prepare computations to determine the amount of its reserve requirements, and failed to make the required deposits of cash and/or securities to the reserve account, and maintained securities in the reserve account, which did not constitute "qualified securities under said rule resulting in inaccurate FOCUS part II filings. Without admitting or denying the allegations or findings, BOSC consented to the described sanctions and to the entry of findings. The Firm was censured and fined \$7,500.
- On or about May 13, 1996, the NASD resulted a proceeding against BOSC. The NASD alleged that BOSC had allowed eight individuals to maintain their representative registrations with the firm although they were not actively engaged in the securities business of the firm in contravention of Schedule C to the NASD bylaws. Without admitting or denying the allegations or findings, BOSC consented to the described sanctions and to the entry of findings. The Firm was censured and fined \$25,000.
- On or about March 29, 1988, the NASD resolved a proceeding against Steven Glen Bradshaw, a BOSC, Inc. employee. The NASD alleged that Mr. Bradshaw had violated Article II, Sections 1 and 40 of the NASD's Rules of Fair Practice. Mr. Bradshaw was censured and paid a monetary fine of \$2,000.

Other Financial Industry Activities and Affiliations

BOSC engages in a number of financial industry activities and is affiliated with other participants in the financial industry. To follow is a description of material relationships and affiliations that are important to BOSC, its clients and management. In each category, the relationships and affiliations are identified and any material conflicts of interest are also discussed.

Broker-Dealer

The principal business of BOSC is that of general securities broker-dealer, government securities seller and municipal securities underwriter. BOSC is a registered broker/dealer, member FINRA and SIPC. Many of the Firm's principal executive officers, members of the Firm's investment committee, and the individuals who determinate general investment advice provided to clients are registered broker/dealer representatives. In such capacity, such investment professionals may, from time-to-time, recommend investments and/or insurance products outside of the Program for which they may receive additional compensation. The opportunity to receive additional compensation for effecting securities transactions or selling insurance products outside of the Program or purchasing securities in the Program that pay additional compensation to the investment professional (e.g., 12b-1 fees, etc.) represents a conflict of interest.

A BOKFA registered investment adviser may receive a referral fee for recommending the Program. The amount of the referral fee may be more than what the person would receive if the Client participated in other programs of BOKFA or paid separately for investment advisory services, brokerage, and other services, and, therefore, the registered investment adviser may have a financial incentive (a conflict of interest) to recommend the Program over other programs or services.

Investment Company or Other Pooled Investment Vehicle

BOSC serves as the distributor and principal underwriter to each of the Cavanal Hill Funds (the "Funds") pursuant to a Distribution Agreement with the Funds and receives certain fees for its services. Shares in each Fund are sold on a continuous basis by BOSC, and BOSC has agreed to use appropriate efforts to solicit all purchase orders. Customers purchasing Shares of the Funds may include officers, directors, or employees of BOSC and its affiliates. For its provision of distribution and shareholder services, the Firm may receive 12b-1 and shareholder servicing fees from the Funds.

Cavanal Hill serves as the investment adviser and administrator to the Funds. Cavanal Hill receives investment advisory and administrator fees for the services it provides to the Funds. In addition, BOKF, NA serves as the Funds custodial bank and also provides shareholder services to the Funds. BOKF, NA receives custody and shareholder services fees for these services. The Funds are managed, and transactions are executed, side-by-side with Accounts. Fund and Client Accounts are afforded equal treatment in investment management, transaction, and allocation decisions.

It is possible that the Funds may be included as Investment Strategy investments and certain Funds serve as the sweep vehicle for the Program. In such case, the Funds, Cavanal Hill, and its affiliates, would earn the aforementioned fees in addition to the fees charged to the Client for participation in the Program. A more detailed description of the Funds and all other fees and expenses are available in each Fund's prospectus.

Investment Adviser or Financial Planner

Cavanal Hill is a registered investment adviser affiliate of BOSC. BOSC may receive compensation where BOSC or one of its representatives introduces a client to Cavanal Hill. Such a fee will be paid in accordance with Rule 206(4)-3 of the 1940 Act and any state or other regulatory requirements. BOSC employees are required to disclose the status of their relationship with Cavanal Hill at the time of the solicitation or referral. For more information referral and solicitation arrangements, see the "Client Referrals and Other Compensation" section of this Brochure.

The Milestone Group ("Milestone") is a registered investment adviser affiliate of BOSC, and is a wholly-owned subsidiary of BOK Financial Corporation.

Banking or Thrift Institution

BOK Financial Corporation, a financial holding company, owns all of the capital stock of BOSC. Customers of banks owned by BOK Financial Corporation may also be customers of BOSC. Bank of Oklahoma, N.A. is a BOSC affiliated bank and is a Manager providing services under this Program for which it receives compensation.

The Account documents and other communications with customers of BOSC clearly disclose that investments made through BOSC, are not obligations of, or guaranteed by, BOSC, or any bank affiliate and that investments made through BOSC, are not deposits of any bank or insured by the Federal Deposit Insurance Corporation or any other government agency. Some employees of BOSC are also employees of affiliates.

Insurance Company or Agency

Some registered representatives of BOSC are also employees of BOSC Agency, Inc. an affiliated insurance agency of BOSC. Program Clients will not be solicited to invest in insurance products and BOSC Agency, Inc. products are not included as investments in Investment Strategies offered through the Program.

Sponsor or Syndicator of Limited Partnerships

BOKF Equity LLC ("BOKF Equity") is an affiliate of BOSC. BOKF Equity is the general partner and manager of private equity limited partnerships. BOKF Equity is a general partner in the Private Equity Limited Partnership I ("PELP I") and Private Equity Limited Partnership II ("PELP II"). Clients of Bank of Oklahoma, N.A. were solicited by BOKF Equity to invest in PELP I and PELP II. Clients of BOSC were not solicited to invest in PELP I or PELP II.

No affiliated limited partnerships are included as investment options under the Program, nor are they included in any Investment Strategy offered by any Manager under Program.

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

BOKFA has adopted a Code of Ethics for all employees of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to a prohibition on insider trading, restrictions on the acceptance of gifts and the reporting of certain gifts and personal securities trading procedures, among other things. All employees of BOKFA must acknowledge the terms of the Code of Ethics annually. BOKFA will provide a copy of its Code of Ethics to clients and prospective clients upon request, and free of charge.

BOKFA anticipates that securities may be purchased or sold in Accounts invested in the Program in which BOKFA, its employees and affiliates, and clients, directly or indirectly, also have a position of interest. BOKFA employees are required to follow BOKFA's Code of Ethics in conducting their personal securities transactions. Subject to satisfying this policy and applicable laws, officers, directors and employees of BOSC may trade for their own accounts in securities which are recommended to and/or purchased for BOKFA clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of employees of BOKFA will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own account. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that such securities would not materially interfere with the best interest of BOKFA's clients.

Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, in an effort to reasonably prevent conflicts of interest between BOKFA and its clients.

It is the policy of BOKFA to not conduct principal brokerage transactions with advisory clients without having obtained written consent from the customer in accordance with the requirements of Section 206(3) of the 1940 Act. In the event consent is obtained by the customer, BOKFA will provide the customer with certain disclosures as required by law. BOKFA will not place trades through the BOSC broker-dealer on behalf of clients subject to the Employee Retirement Income Security Act or a mutual fund client. Please see the section titled, "Investment Company or Other Pooled Investment Vehicle" for additional information about BOSC's relationship with the Cavanal Hill Funds.

Review of Accounts

Because the Program is driven by a model-based computer program, Program Accounts are reviewed at the strategy-level via robust (i) monitoring and (ii) due diligence processes, which are described below:

Monitoring Process. The outcome of the Selection Process described in the “Methods of Analysis” section above is a Working List of securities that are approved for use in the strategies. Working List funds must adhere to the high standards set upon them as is appropriate for a firm conducting business in a fiduciary capacity. Adverse events related to funds on the Working List are monitored through research and analysis performed by various data services (such as Morningstar, Lipper, and Zephyr) and/or information from the fund companies. In addition, all fund returns are reviewed on a monthly basis. If necessary, any anomalous performance figures are researched.

Due Diligence Process. Due diligence is performed on the Working List Mutual Funds on a calendar quarter schedule. This process may include the examination of the following: performance, risk/return attributes, adherence to style, asset size, expense ratio, fund family relationship, management, and assessments of competitiveness and appropriateness.

- **Manager Performance.** Active managers should perform in line with their benchmark. We prefer active managers to perform within the top 60th percentile of its specified Lipper/Morningstar peer group for 3- and 5-year returns, but will make exceptions depending upon the circumstances. Passive strategies are evaluated based upon their tracking error versus the appropriate benchmark, and thus are exempt from performance relative to peer groups. Specialized investment strategies that do not have an appropriate peer category will be analyzed versus benchmark performance. Money market and cash strategies are generally held for safety and liquidity purposes and are therefore reviewed based on the quality and liquidity of the portfolio; the performance of these funds is not monitored or evaluated versus a peer category.
- **Risk/Return versus Benchmark or Peers.** We prefer active funds to have a higher or equal Sharpe Ratio than its benchmark and Lipper/Morningstar peer group average, but will make exceptions depending upon the circumstances.
- **Style-Specific.** We prefer funds that remain true to their investment style (low style drift). However, we recognize that some managers on our list have strategies that are more opportunistic.
- **Asset Size.** The fund must be large enough to be viable.
- **Low Expenses.** We avoid funds with front-end or deferred loads. Preference is given to funds with an expense ratio lower than the Lipper/Morningstar peer group averages.
- **Fund Family Relationship.** BOKFA must receive adequate attention and support from fund family and receive information in a timely manner. We must feel comfortable with the fund company as a whole and that there are no underlying issues within management.
- **Management Changes.** Changes in fund management or company management may result in removing the fund from the Working List.
- **Competitive.** We check to make sure the fund remains a competitive option against similar funds that are not included on our Working List.
- **Appropriate.** We consider whether the fund is an appropriate holding in Client Accounts and whether the fund’s investment strategy complements BOKFA’s investment philosophy of risk managed returns.

Annual Client Account Reviews. BOKFA advisers will provide Account reviews to Clients at least once every calendar year. The typical review will consist of performance review reporting,

including evaluation of any changes in the Client's investment philosophy, objectives and risk tolerance. This evaluation may require changes to the current portfolio and investment plan.

Client Reporting. At a minimum, Clients will receive quarterly Account statements from Pershing. Pershing will provide quarterly statements that include a summary of portfolio activity and an inventory of holdings. The statements for taxable Accounts include a summary of realized gains, dividends, interest and Program Fees.

Client Referrals and Other Compensation

Referrals to BOKFA. If a Client in the Program is introduced to BOKFA by either an unaffiliated, affiliated, or employee solicitor, BOKFA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Act and any state or other regulatory requirements. There may be situations where the amount of this compensation could be more than what the solicitor would receive if the Client participated in other programs or paid separately for investment advice, brokerage, and other services. The solicitor, therefore, may have a financial incentive to recommend the Program over other products or services. To address this potential conflict, the referral fee shall be paid solely from the Program Fee and shall not result in any additional charges to the Client. If a Client is introduced to BOKFA by an unaffiliated solicitor, the solicitor shall provide the Client with a copy of BOKFA's written disclosure statement and a copy of the disclosure statement between BOKFA and the adviser containing the terms and conditions of the referral arrangement, including compensation. Any affiliated or employee solicitor of BOKFA shall disclose the nature of his/her relationship to prospective Clients at the time of the referral and will provide all prospective Clients with a copy of BOKFA's written disclosure statement at or prior to the time a client agreement is executed.

Mutual Fund Fees. BOKFA may retain all or a portion of any 12b-1 fees paid by mutual funds held in Client's Account. The amount of a mutual fund's 12b-1 fees are included among normal mutual fund expenses and are reflected on the fund financial statements. Notwithstanding the foregoing, no 12b-1 fees will be received by BOSC with respect to any assets in an Account of a Client which is an employee benefit plan subject to ERISA or an IRA or other account subject to the prohibited transaction rules of the Internal Revenue Code which are substantially the same as ERISA.

BOKFA Referrals to Cavanal Hill. In addition, BOSC and Cavanal Hill have entered into a Solicitation Agreement where Cavanal Hill has agreed to pay BOSC a fee for the referring, soliciting and ongoing client servicing of Cavanal Hill clients. The fee is based on Cavanal Hill's revenues attributable to the client account placed with Cavanal Hill. This is a revenue sharing fee that continues until the client is no longer a client of Cavanal Hill. The fee will be paid in accordance with relevant regulatory requirements, including Rule 206(4)-3 of the 1940 Act, and any state or other regulatory requirements.

BOSC and BOKFA employees who solicit for or refer clients to Cavanal Hill will disclose the status of their relationship with Cavanal Hill at the time of the solicitation or referral. BOSC pays a cash incentive to its employees who refer to or solicit clients for Cavanal Hill. Cavanal Hill is solely responsible for paying solicitation and/or referral fees, and the client will not incur any additional charges.

A conflict of interest exists here because BOSC is incented to refer its clients to an affiliate, who in turn shares the revenues associated with the referred account with BOSC. BOSC mitigates this conflict in the following ways: (1) the client is provided with disclosure regarding the arrangement via the firms' Form ADVs, including this wrap fee program brochure; and (2) BOSC adheres to its suitability process with respect to investment recommendations.

Financial Information

BOKFA does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance; therefore, a balance sheet is not being provided. The Firm has not been the subject of a bankruptcy petition at any time.

Item 10 Requirements for State-Registered Advisers

This item is not applicable to BOSC, as the firm is not a state-registered adviser.

INCOME CONSERVATIVE

CUSTOMIZED PORTFOLIO SOLUTIONS



Income Conservative

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

The Customized Portfolio Solutions program is designed to offer investors access to professionally managed solutions through the use of customized portfolios of mutual funds and exchange-traded funds (ETF's) that seek to manage risk and maximize potential returns tailored to meet the specific investment objectives of the individual investor.

STRATEGY OBJECTIVE

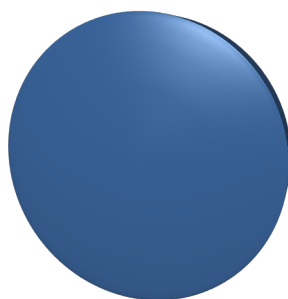
Seeks protection of capital while generating income

INVESTMENT STRATEGY

The Income Conservative strategy pursues this objective through a diverse fixed income universe that place's sole emphasis on the production of income and stability of principal with low levels of volatility. This strategy has a wide exposure to the U.S. Treasury, corporate, government agency, investment-grade, mortgage- and asset-backed sectors of the fixed income markets as well as international dollar-denominated securities.

PORTFOLIO STRUCTURE

Under normal circumstances, the Income Conservative Strategy seeks to achieve its objective by allocating up to 100% of its assets to bond funds. The underlying investments maintain a dollar-weighted average maturity consistent with that of the Barclays Capital U.S. Aggregate Bond Index, which currently ranges between 5 and 10 years. Intermediate-term bonds provide the portfolio with an attractive current yield and a moderate level of volatility. The portfolio provides a low-cost, broadly diversified, fixed income investment option. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



● Fixed Income

The information provided above is shown for illustration purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings and allocations are subject to change without prior notice. This document should be considered incomplete without the attached disclosures at the end of Exhibit A.

INCOME

CUSTOMIZED PORTFOLIO SOLUTIONS



Income

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

The Customized Portfolio Solutions program is designed to offer investors access to professionally managed solutions through the use of customized portfolios of mutual funds and exchange-traded funds (ETF's) that seek to manage risk and maximize potential returns tailored to meet the specific investment objectives of the individual investor.

STRATEGY OBJECTIVE

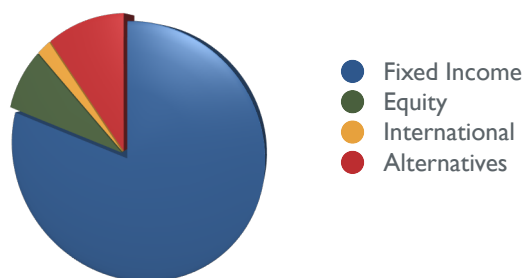
Seeks high and stable rate of current income, consistent with long-term preservation of capital

INVESTMENT STRATEGY

The Income strategy places sole emphasis on the production of income and the stability of principal through the use of fixed income securities while maintaining a reasonable presence in equities to help outpace inflation. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities, and quality-tiers that seek out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Income strategy seeks to achieve this objective by allocating up to 85% of its assets to fixed income funds, up to 20% of its assets to equity funds, and up to 11% of its assets to liquid alternative investments funds. The fixed income portion of the strategy has a wide exposure to public, investment-grade, taxable, fixed income securities in the United States including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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INCOME WITH GROWTH

CUSTOMIZED PORTFOLIO SOLUTIONS



Income with Growth

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

The Customized Portfolio Solutions program is designed to offer investors access to professionally managed solutions through the use of customized portfolios of mutual funds and exchange-traded funds (ETF's) that seek to manage risk and maximize potential returns tailored to meet the specific investment objectives of the individual investor.

STRATEGY OBJECTIVE

Seeks to maximize income, while maintaining prospects for capital appreciation over the long-term

INVESTMENT STRATEGY

The Income with Growth strategy emphasizes the production of income and stability of principal through the use of fixed income securities with a moderate emphasis on long-term capital appreciation. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities and quality-tiers that seeks out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Income with Growth strategy seeks to achieve this objective by allocating up to 70% of its assets to fixed income funds, up to 40% of its assets to equity funds, and up to 14% of its assets to liquid alternative investment funds. The fixed income portion of the strategy has a wide exposure to public, investment-grade, taxable, fixed income securities in the United States including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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BALANCED

CUSTOMIZED PORTFOLIO SOLUTIONS



Balanced

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

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STRATEGY OBJECTIVE

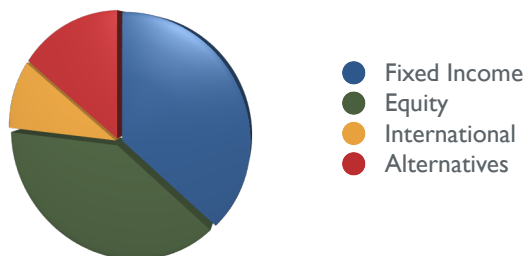
Seeks to provide high long-term total return through capital appreciation and current income

INVESTMENT STRATEGY

The Balanced strategy pursues this objective by investing in an appropriate blend of equity and fixed income securities that allow investors to participate in equity market returns with a degree of downside protection. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities and quality-tiers that seeks out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Balanced strategy seeks to achieve this objective by allocating up to 50% of its assets to fixed income funds, up to 65% of its assets to equity funds, and up to 15% of its assets in liquid alternative investment funds. The fixed income portion of the strategy has a wide exposure to public, investment-grade, taxable, fixed income securities in the United States including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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GROWTH WITH INCOME

CUSTOMIZED PORTFOLIO SOLUTIONS



Growth with Income

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

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STRATEGY OBJECTIVE

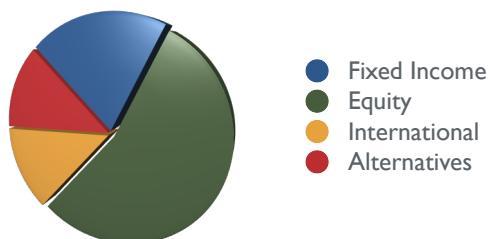
Seeks long-term capital appreciation and growth of current income

INVESTMENT STRATEGY

The Growth with Income strategy pursues this objective by investing in an appropriate blend of equity and fixed income securities that allow investors to participate in equity market returns with a degree of downside protection. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities, and quality-tiers that seek out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Growth with Income strategy seeks to achieve this objective by allocating up to 35% of its assets to fixed income funds, up to 80% of its assets to equity funds, and up to 14% of its asset in liquid alternative investment funds. The fixed income portion of the strategy has a wide exposure to public, investment-grade, taxable, fixed income securities in the United States including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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GROWTH

CUSTOMIZED PORTFOLIO SOLUTIONS



Growth

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

The Customized Portfolio Solutions program is designed to offer investors access to professionally managed solutions through the use of customized portfolios of mutual funds and exchange-traded funds (ETF's) that seek to manage risk and maximize potential returns tailored to meet the specific investment objectives of the individual investor.

STRATEGY OBJECTIVE

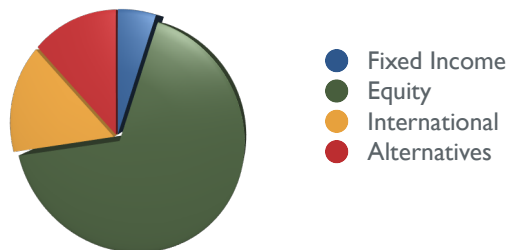
Seeks to provide long-term capital appreciation with minimal need for income

INVESTMENT STRATEGY

The Growth strategy pursues this objective by investing primarily in equities with a broad range of market exposure while providing a minor focus on the production of income. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities, and quality-tiers that seek out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Growth strategy seeks to achieve this objective by allocating up to 20% of its assets to fixed income funds, up to 95% of its assets to equity funds, and up to 13% of its assets in liquid alternative investment funds. The fixed income portion of the strategy has a wide exposure to public, investment-grade, taxable, fixed income securities in the United States including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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AGGRESSIVE GROWTH

CUSTOMIZED PORTFOLIO SOLUTIONS



Aggressive Growth

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

The Customized Portfolio Solutions program is designed to offer investors access to professionally managed solutions through the use of customized portfolios of mutual funds and exchange-traded funds (ETF's) that seek to manage risk and maximize potential returns tailored to meet the specific investment objectives of the individual investor.

STRATEGY OBJECTIVE

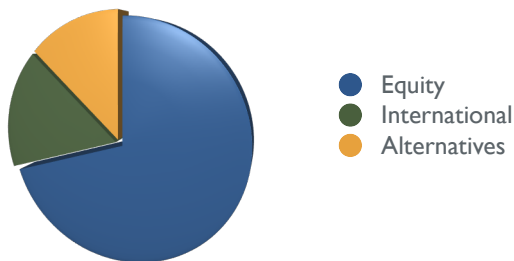
Seeks to provide a high level of capital appreciation, without regard to current income

INVESTMENT STRATEGY

The Aggressive Growth strategy pursues this objective by investing primarily in equities with a broad range of market exposure. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Aggressive Growth seeks to achieve this objective by allocating up to 90% of its assets to equity funds and up to 11% of its assets in liquid alternative investment funds. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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CUSTOMIZED PORTFOLIO SOLUTIONS

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TAX-ADVANTAGE INCOME CONSERVATIVE

CUSTOMIZED PORTFOLIO SOLUTIONS



Income Conservative

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

The Customized Portfolio Solutions program is designed to offer investors access to professionally managed solutions through the use of customized portfolios of mutual funds and exchange-traded funds (ETF's) that seek to manage risk and maximize potential returns tailored to meet the specific investment objectives of the individual investor.

STRATEGY OBJECTIVE

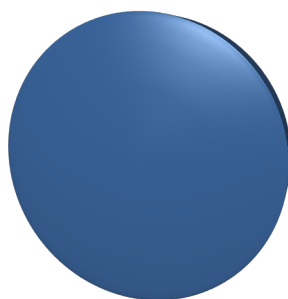
Seeks protection of capital while generating income consisting primarily of tax-advantaged income

INVESTMENT STRATEGY

The Income Conservative strategy pursues this objective through a diverse fixed income universe that place's sole emphasis on the production of income and stability of principal with low levels of volatility. This strategy seeks exposure to high quality, investment-grade fixed income securities within the United States that provide a moderate and sustainable level of current income that qualifies for favorable federal income tax treatment.

PORTFOLIO STRUCTURE

Under normal circumstances, the Income Conservative Strategy seeks to achieve its objective by allocating up to 100% of its assets to bond funds. The underlying investments maintain a dollar-weighted average maturity consistent with that of the Barclays Capital U.S. Aggregate Bond Index, which currently ranges between 5 and 10 years. Intermediate-term bonds provide the portfolio with an attractive current yield and a moderate level of volatility. The portfolio provides a low-cost, broadly diversified, fixed income investment option. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



● Fixed Income

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TAX-ADVANTAGE INCOME

CUSTOMIZED PORTFOLIO SOLUTIONS



Income

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

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STRATEGY OBJECTIVE

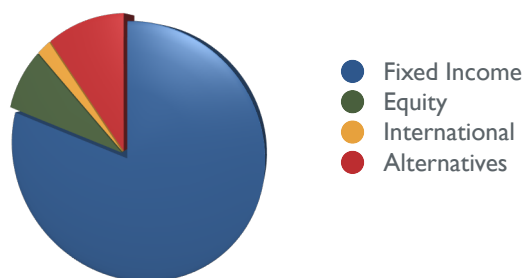
Seeks high and stable rate of current tax-advantaged income, consistent with long-term preservation of capital

INVESTMENT STRATEGY

The Income strategy places sole emphasis on the production of income and the stability of principal through the use of fixed income securities while maintaining a reasonable presence in equities to help outpace inflation. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities, and quality-tiers that seek out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Income strategy seeks to achieve this objective by allocating up to 85% of its assets to fixed income funds, up to 20% of its assets to equity funds, and up to 11% of its assets to liquid alternative investments funds. The fixed income portion of the strategy seeks exposure to high quality, investment-grade fixed income securities within the United States that provide a moderate and sustainable level of current income that qualifies for favorable federal income tax treatment. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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TAX-ADVANTAGE INCOME WITH GROWTH

CUSTOMIZED PORTFOLIO SOLUTIONS



Income with Growth

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

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STRATEGY OBJECTIVE

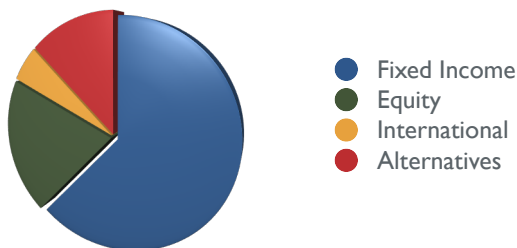
Seeks to maximize income, while maintaining prospects for capital appreciation over the long-term

INVESTMENT STRATEGY

The Income with Growth strategy emphasizes the production of income and stability of principal through the use of fixed income securities with a moderate emphasis on long-term capital appreciation. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities and quality-tiers that seeks out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Income with Growth strategy seeks to achieve this objective by allocating up to 70% of its assets to fixed income funds, up to 40% of its assets to equity funds, and up to 14% of its assets to liquid alternative investment funds. The fixed income portion of the strategy seeks exposure to high quality, investment-grade fixed income securities within the United States that provide a moderate and sustainable level of current income that qualifies for favorable federal income tax treatment. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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TAX-ADVANTAGE BALANCED

CUSTOMIZED PORTFOLIO SOLUTIONS



Balanced

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

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STRATEGY OBJECTIVE

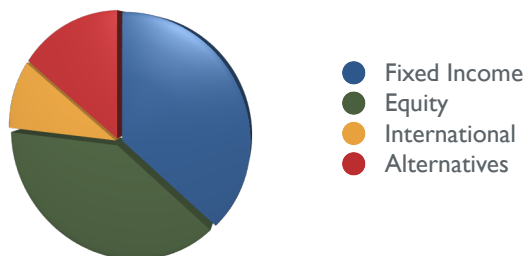
Seeks to provide high long-term total return through capital appreciation and current income

INVESTMENT STRATEGY

The Balanced strategy pursues this objective by investing in an appropriate blend of equity and fixed income securities that allow investors to participate in equity market returns with a degree of downside protection. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities and quality-tiers that seeks out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Balanced strategy seeks to achieve this objective by allocating up to 50% of its assets to fixed income funds, up to 65% of its assets to equity funds, and up to 15% of its assets in liquid alternative investment funds. The fixed income portion of the strategy seeks exposure to high quality, investment-grade fixed income securities within the United States that provide a moderate and sustainable level of current income that qualifies for favorable federal income tax treatment. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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TAX-ADVANTAGE GROWTH WITH INCOME

CUSTOMIZED PORTFOLIO SOLUTIONS



Growth with Income

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

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STRATEGY OBJECTIVE

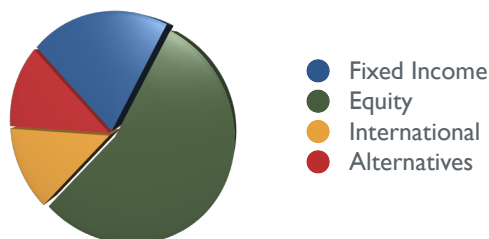
Seeks long-term capital appreciation and growth of current income

INVESTMENT STRATEGY

The Growth with Income strategy pursues this objective by investing in an appropriate blend of equity and fixed income securities that allow investors to participate in equity market returns with a degree of downside protection. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities, and quality-tiers that seek out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Growth with Income strategy seeks to achieve this objective by allocating up to 35% of its assets to fixed income funds, up to 80% of its assets to equity funds, and up to 14% of its asset in liquid alternative investment funds. The fixed income portion of the strategy seeks exposure to high quality, investment-grade fixed income securities within the United States that provide a moderate and sustainable level of current income that qualifies for favorable federal income tax treatment. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



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TAX-ADVANTAGE GROWTH

CUSTOMIZED PORTFOLIO SOLUTIONS



Growth

Allocation

Provides a broadly diversified portfolio targeted to an investor's objectives and risk parameters

Diversification

Through a single investment, an investor gains access across various asset classes, sectors, investment styles, market capitalization and geographical areas

Systematic

Systematically rebalanced to maintain target allocations and removes the emotion from investing

Oversight Manager

Professionally managed by a seasoned team of oversight managers that monitors the underlying management teams, performance, target allocations, and evolving changing market conditions

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STRATEGY OBJECTIVE

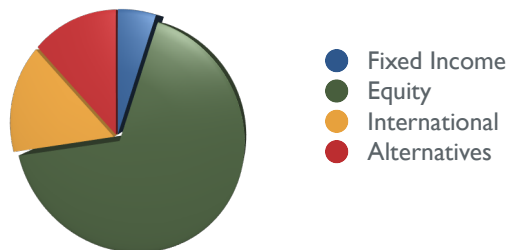
Seeks to provide long-term capital appreciation with minimal need for income

INVESTMENT STRATEGY

The Growth strategy pursues this objective by investing primarily in equities with a broad range of market exposure while providing a minor focus on the production of income. The fixed income component is aimed at providing income and stability by diversifying across various sectors, maturities, and quality-tiers that seek out attractive yields with low levels of volatility. The equity component within the strategy seeks to maintain an appropriate balance between risk and reward by diversifying across a variety of industries, market sectors, regions and market capitalizations within the domestic market as well as the international and emerging markets.

PORTFOLIO STRUCTURE

Under normal circumstances, the Growth strategy seeks to achieve this objective by allocating up to 20% of its assets to fixed income funds, up to 95% of its assets to equity funds, and up to 13% of its assets in liquid alternative investment funds. The fixed income portion of the strategy seeks exposure to high quality, investment-grade fixed income securities within the United States that provide a moderate and sustainable level of current income that qualifies for favorable federal income tax treatment. The underlying equity funds seek to track various indices that cover the domestic and international markets. Alternative investment funds seek to reduce the overall volatility of the portfolio. Overall, the portfolio structure provides a low-cost, broadly diversified investment strategy. The Strategy may from time to time take temporary defensive positions that are inconsistent with the Strategy's investment strategy in attempting to respond to adverse market, economic, political, or other conditions. In these, and in other cases, the strategy may not achieve its investment objective.



The information provided above is shown for illustration purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings and allocations are subject to change without prior notice. This document should be considered incomplete without the attached disclosures at the end of Exhibit A.



CUSTOMIZED PORTFOLIO SOLUTIONS

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FACTS

WHAT DOES BOK FINANCIAL ADVISORS (BOKFA) DO WITH YOUR PERSONAL INFORMATION?

WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect and share depend on the product or service you have with us.

This information can include:

- Social Security number and income
- Account balances and payment history

HOW?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons BOKFA chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES BOKFA SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	YES	NO
For our affiliates' everyday business purposes — information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes — information about your creditworthiness	NO	NO
For our affiliates to market to you	YES	YES
For nonaffiliates to market to you (only applies to our Mortgage Division)	YES	YES

TO LIMIT OUR SHARING

- Call **1-877-781-6889**
- Mail the form below

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

QUESTIONS?

Call **1-877-781-6889** or go to **www.boscinc.com**.

Exhibit B

WHAT WE DO	
How does BOKFA protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does BOKFA collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • create transactions • request information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

DEFINITIONS	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliated companies include:</p> <ul style="list-style-type: none"> • Financial institution • Banks • Investment advisory • Trust companies
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies. The nonaffiliated third parties may include:</p> <ul style="list-style-type: none"> • Trust companies • Check printing and data processing • Financial service providers • Companies that provide services for us • Insurance companies • Financial institutions with whom we have a joint marketing agreement • Mortgage bankers • Credit bureaus • Securities broker-dealers • Nonfinancial companies
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Credit card companies • Insurance companies • Trust companies

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MAIL-IN FORM

Mark any/all you want to limit:

- ☐ Do not allow your affiliates to use my personal information to market to me.
- ☐ Do not share any of my information with any nonaffiliates to market their products and services to me.

Name		Mail to: BOK Financial Advisors Attn: Compliance P.O. Box 2300, Plaza Tulsa, OK 74192-0002
Address		
City, State, Zip		
Account #		