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Brochure
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This brochure provides information about the qualifications and business practices of UMB Family Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 839-2288. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives. You can access our information on the SEC's website by using our CRD number, 306374. Registration with the SEC does not imply a certain level of skill or training.

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Item 4 Advisory Business

UMB Family Wealth (UMBFW) is a Delaware limited liability company organized on October 31, 2019. We are a wholly-owned subsidiary of UMB Financial Corporation, a publicly-traded company registered with NASDAQ (symbol: UMBF). UMBFW is a newly created investment advisory firm and has not acquired another registered investment advisory firm.

UMBFW serves ultra-high net worth families in two ways (1) investment advisory services and (2) strategic wealth services.

Investment Advisory Services

Our investment advisory services begin with a full assessment of clients' needs and goals. Once we understand the client's objectives, time horizon, risk tolerance, asset class preferences, investment restrictions or limitations, and cash flow and liquidity needs, we work with the client to craft a customized, written Investment Policy Statement (IPS) which creates appropriate parameters and guides our investment decisions and investment advice. The content of the IPS is agreed upon between UMBFW and the client in writing and is reviewed at least annually. If UMBFW is not able to accommodate certain account restrictions requested by the client, UMBFW reserves the right to refuse restrictions or refuse management of an account.

UMBFW provides investment advisory services to clients on both a discretionary and non-discretionary basis. The IPS governs which assets UMBFW will manage with discretion and which assets will be advised on a non-discretionary basis. Where the client delegates discretion to UMBFW, we have authority to make investment decisions on behalf of the client without requiring client pre-approval. Where UMBFW is acting in a non-discretionary capacity, trades will require client pre-approval prior to execution. Because client approval is needed for non-discretionary trades, UMBFW is not liable for timely execution. UMBFW typically manages the liquid portion of a client's portfolio (marketable securities - publicly traded debt or equity securities on a national securities exchange or securities that can be sold or converted to cash within one year) on a discretionary basis while advising clients on illiquid investments (i.e private placements, limited partnerships, private equity, etc.) on a non-discretionary basis.

The IPS will also provide guidelines for asset allocation decisions. UMBFW develops and recommends to each client an appropriate strategic asset allocation. The strategic asset allocation is customized to each client's needs and serves as a guideline for which types of investments should be used in the client's portfolio and how much should be allocated to each asset class or investment strategy.

Periodically, UMBFW utilizes tactical asset allocation changes. These tactical changes are typically short-term overweighting or underweighting of asset classes and are designed to capitalize on current economic and/or market conditions.

UMBFW uses a variety of investment strategies and vehicles to implement a client's asset allocation strategy. Types of investments we typically use include, but are not limited to: individual stocks, individual bonds, exchange-traded funds, mutual funds, separately-managed accounts, and limited partnerships, such as hedge funds or private equity funds.

Strategic Wealth Services

UMBFW is a full-service multi-family office. Our strategic wealth planning services include: consolidated reporting, tax planning, multi-generational financial planning, family business advisory and family governance.

- Consolidated Reporting

Our consolidated reporting services allow families to see everything they own in one place. We provide families with balance sheet, income statement and cash flow statement reports, along with investment performance reporting on a quarterly basis. This reporting is intended to be comprehensive in nature and would include assets not managed or advised on by UMBFW. As we are dependent on information from outside sources, UMBFW is not responsible for confirming the accuracy of such data. We will review and confirm data with the client for accuracy.

- Tax Planning

While UMBFW does not provide tax advice, we are mindful of the significant impact taxes have on our clients' wealth strategies. We work closely with each client's tax and legal professionals to understand tax implications of financial planning and investment decisions and assist clients with execution of strategies such as tax-loss harvesting, charitable planning, wealth transfer, etc.

- Multi-Generational Financial Planning

Our wealth planning service begins with understanding a family's current reality and their goals and objectives for the future. Each household receives in-depth financial planning, tailored to their specific needs and priorities. We provide analysis and recommendations on cash flow planning, retirement planning, charitable planning, estate and wealth transfer planning, risk management, etc.

- Family Business Advisory

UMBFW assists families with crafting strategies for the succession, continuity and eventual exit from their family business(es). Every family business is unique and there is no "one-size-fits-all" approach to succession, continuity or exit planning. We seek to understand the unique aspects of each business, the key family members involved, and the dynamics of the industry. We then work with the family to develop strategies that help the family achieve their overarching goals within a timeframe of their choosing.

- Family Governance

UMBFW assists families with thinking through and devising processes and procedures for how the family makes decisions regarding shared financial resources, as well as strive to bring unity and a shared sense of purpose to their wealth. We do this using family meetings, family enterprise "business plan" development, mission/vision/values development, Rising Generation financial education and leadership development, etc.

Item 5 Fees and Compensation

UMB Family Wealth offers clients the flexibility to engage us for investment advisory services only, strategic wealth services only or a full-service, bundled approach.

Investment Advisory Services

We charge investment management fees based on the market value of assets under management (AUM). Our fees are specified in a written investment advisory agreement with each client. These fees are charged quarterly, in-arrears, and are calculated based on a family's aggregate account balances at quarter-end. When services commence other than at the beginning of a quarter, the fee charged for the quarter will be pro-rated so that the client only pays for services rendered from the time the service agreement is signed until the end of the quarter. Upon termination of a client's advisory agreement, the client will promptly receive a refund of any prepaid and unearned advisory fees. Fees are typically debited automatically from a client's investment account(s). Our investment advisory fees are generally non-negotiable, although we reserve the right to make fee concessions at our discretion.

Our minimum investment account size is \$25 million with a corresponding minimum annual fee of \$150,000. We may waive minimum account size and fee requirements at our discretion. Our investment management fee schedule is as follows:

Fee		Market Value Interval
0.60%	on the first	\$25 Million
0.40%	on the next	\$25 Million
0.30%	on the next	\$50 Million
0.20%	on the next	\$400 Million
0.10%	on all over	\$500 Million

Strategic Wealth Services

Strategic Wealth Services include, but are not limited to: consolidated reporting, multi-generational financial planning, estate and wealth transfer planning, philanthropic planning, business continuity and business exit planning, family governance, facilitation of family meetings, etc. Families who engage UMBFW for Strategic Wealth Services pay an annual retainer fee which is typically a minimum of \$150,000 and is specified in their written agreement for such services. The retainer fee is charged quarterly, in-advance, and is negotiated based on the size and complexity of the relationship (i.e. scope of services, total family net worth, total number of family households, number of entities controlled by the family, etc.). Total assets managed as part of the investment advisory services relationship are considered and will reduce the retainer fee as part of a "bundled service offering". The fee may be invoiced to the client or the client may direct UMB Family Wealth to debit the fee from their investment account(s). The retainer fee is revisited periodically for fairness and accuracy.

Other Fee Information

Investment Manager Fees: All fees paid to us for advisory services are separate and distinct from the fees and expenses charged by the investment managers, funds or partnerships in a client's portfolio.

Each investment's offering documents describe the applicable fees and expenses incurred by investors. Generally, investment fund fees include a management fee, other fund expenses, and a possible distribution fee. Certain investment funds may impose initial or deferred sales charges, although when recommending funds, UMBFW recommends only no-load mutual funds to clients.

ERISA Accounts: UMBFW will not charge asset-based fees in addition to retainer fees related to ERISA accounts.

Additional Fees and Expenses: Our fees do not include fees charged by sub-advisers, private funds, mutual funds, brokers, custodians, or other third parties. Please refer to Item 12 "Brokerage Practices" for additional information. Neither UMB Family Wealth nor any of its supervised persons charge or accept compensation for the sale of securities or other investment products.

Wrap Fees: We do not participate in or sponsor any wrap fee programs.

Item 6 Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees for advisory services, although some of the products and/or managers we recommend may charge performance-based fees.

Item 7 Types of Clients

Our clients are individuals and families with a net worth of \$50 million or more, and/or investable assets of \$25 million or more, which may include:

- Single Family Offices
- Private Foundations
- Endowments

We may engage clients not listed above and we may waive minimum account requirements at our discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment Analysis

We use a variety of methods and resources to conduct our analysis, including, but not limited to, macroeconomic analysis, fundamental analysis and technical analysis. Our primary resources for obtaining information are third-party research materials, corporate rating services, company annual reports/press releases and prospectuses and SEC filings.

Investment Strategies

UMBFW utilizes a variety of investment strategies, which are customized for each client. Our investment approach focuses on three primary components – asset allocation, product/manager selection and security selection.

Asset Allocation

We believe that asset allocation is the foundation of investment management and is a primary determinant of investment returns. The appropriate asset allocation is different for each client and is determined by taking into consideration multiple variables - including investment objectives, risk tolerance, time horizon, cash flow and/or liquidity needs, expected returns, asset class preferences and macroeconomic data. Our asset allocation recommendations are driven by seeking the appropriate balance between expected risk and expected return, according to the client's stated goals and objectives.

Product/Manager Selection

The UMBFW Investment Committee meets at least quarterly to review the products and managers we utilize for client portfolios. These products may include, but are not limited to: mutual funds, exchange-traded funds, private equity funds, separately-managed accounts (SMA's), etc. UMBFW maintains an "approved" list of products and investment managers. The list consists of products and investment managers who have been subjected to our research and evaluation process and have been reviewed and approved by the UMBFW Investment Committee for use in client portfolios. We review products and managers based on their strategies, fees, level of service, reputation and past performance. We regularly use third-party research providers to assist in this process.

We monitor approved products and investment managers on a regular basis. Our monitoring includes evaluation of performance compared to peers and relevant benchmarks, risk and return measurements, and organization changes, such as changes to management. Products and investment managers may, from time-to-time, be removed from our approved list, based on the ongoing evaluation of our investment criteria.

Security Selection

When appropriate, UMBFW recommends individual equity securities as a part of a client's portfolio. It is the policy of UMBFW to invest in high-quality equity assets in a diversified portfolio environment. The stock selection process is a disciplined one, employing a quantitative screening process designed to identify quality growth companies that are selling at a reasonable price. UMBFW maintains a list, called the Working List, of equities which have passed our screening process and have been deemed acceptable to hold in client accounts. All additions to the Working List are reviewed and approved by the UMBFW Investment Committee. UMBFW's equity research team applies fundamental analysis to identify those stocks on the Working List which are the most attractive. Those stocks are then be considered for inclusion on the Buy List.

UMBFW's equity analysts review all stocks regularly and conduct detailed research and analysis for making recommendations to the UMBFW Investment Committee. Factors considered in reviewing common and preferred stocks, preferred stocks and debentures convertible to common stocks include, but are not limited to:

1. Quality and depth of management of the company, principally by assessing their past performance and broad future objectives;
2. Financial condition and position of company in its industry;
3. Quality of earnings and historical growth of the company;

4. Assessment of future prospects of the company in terms of sales and earnings, projected price/earnings and price/dividend ratios, existing and potential competition, raw material availability, per capital use of product, etc., based on comparisons with peer companies in the same industry;
5. Anticipated legislation, potential governmental intervention, and labor unrest;
6. Demonstrated ability of the company to develop new products and/or upgrade existing products;
7. Demonstrated strong marketing capabilities of the company;
8. Company's accounting methods;
9. Litigation pending against the company.

In addition, a fundamental analysis involving current financial information, usage of specialized rating and analysis services, and a review of the overall status of the industry and the economy will be performed. A technical analysis is also conducted, which studies the security's price movements and volumes traded over periods of time.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Investments are not deposits, not insured by the FDIC or any government agency, have no bank guarantee and may lose value. We make no guarantee or representation of investment performance. Each investment strategy is subject to market, economic and business risks that will cause investment prices to fluctuate over time, sometimes rapidly and unpredictably. Different types of investments shift in and out of favor depending on market and economic conditions that may affect individual companies or industries, or the securities market.

Item 9 Disciplinary Information

There have been no legal or disciplinary events to report regarding our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

The following companies have a relationship with UMB Family Wealth that is material to our advisory business:

UMB Financial Corporation is a bank holding company and a financial holding company. UMB Family Wealth is a wholly-owned subsidiary of UMB Financial Corporation. Certain directors, officers and associates of UMB Family Wealth are also directors and officers of UMB Financial Corporation. We rely on UMB Financial Corporation and its affiliates for administrative support, including finance, legal, compliance, human resources, business continuity, enterprise risk management, internal audit and general administrative support. These affiliations can create potential conflicts of interest. We mitigate those potential conflicts of interest through a governance committee structure and by maintaining policies and procedures.

- UMB Bank, n.a. is a national banking association, which offers a full range of banking services to commercial, retail, government and correspondent bank customers. Certain directors, officers and associates of UMB Family Wealth are also directors and officers of UMB Financial Corporation. UMB Bank, n.a. acts as custodian for some clients of UMBFW. UMB Bank, n.a. also acts as trustee for trust assets of some clients of UMBFW. Additional products and services UMB Bank, n.a. may provide to UMBFW clients include: banking and lending products, art management, unique asset management and foundation/charitable advisory services. UMB Bank, n.a. is a wholly-owned subsidiary of UMB Financial Corporation.
- Prairie Capital Management, LLC is a registered investment adviser that provides wealth management services and serves as investment manager to proprietary pooled investment vehicles, including hedge funds and private equity funds. UMB Family Wealth may recommend to clients certain products which are managed by Prairie Capital Management. Prairie Capital Management is a wholly-owned subsidiary of UMB Financial Corporation.
- UMB Financial Services, Inc. (UMBFSI) is a registered broker-dealer and registered investment adviser that provides investment advisory services to retail clients. UMBFSI provides UMBFW with supervision and administrative services including firm and associate registration, marketing reviews and associate trading oversight. UMBFSI is a wholly-owned subsidiary of UMB Financial Corporation.
- UMB Insurance, Inc is a life and health insurance brokerage. Insurance products are made available to UMBFW clients through UMB Insurance. UMB Insurance is a wholly-owned subsidiary of UMB Financial Corporation.

While UMB Family Wealth and its associates do not receive compensation for referring family wealth clients to any of these affiliated entities and do not receive any portion of the fees payable to such entities. These referrals present conflicts of interest since the referral may result in additional fees paid to UMB Financial Corporation as such affiliates and UMB Family Wealth are under common control and ownership of UMB Financial Corporation. Our firm always seeks to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with our clients' best interests. In addition, our firm reviews all such relationships on an ongoing basis to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

UMB Family Wealth and our associates have a fiduciary obligation to our clients. Our associates have a duty to:

- Place our clients' interests over their own;
- Comply with the Code of Ethics requirements;
- Avoid actual or potential conflicts of interest (or when this is not possible, fully disclose them to the client), avoid abuse of their position of trust and responsibility and avoid taking inappropriate advantage

of their position;

- Maintain the confidentiality of the security holdings and financial circumstances of clients;
- Maintain their independence in the investment decision-making process
- Comply with applicable federal and state securities laws; and
- Report any violations of this Code of Ethics promptly to the UMB Family Wealth Chief Compliance Officer.

UMB Family Wealth has adopted a Code of Ethics (“Code”) that addresses securities-related conduct of its associates and representatives. We will provide a copy of the Code to any client or prospective client upon request.

UMB Family Wealth has defined two categories for persons subject to the Code and those categories are Supervised Persons and Access Persons. All Supervised Persons are subject to this Code of Ethics. For UMB Family Wealth, a “Supervised Person” includes:

- All UMB Family Wealth associates performing investment advisory activities or having access to investment advisory activities information.
- All associates with an active investment adviser license through UMB Family Wealth; and

Supervised Persons, while acting as a fiduciary in an investment advisory capacity, have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of their clients. This duty is best served by avoiding conflicts of interest and, where this is not possible, by fully disclosing all material facts concerning any conflict that arises with respect to any client. A “conflict of interest” occurs when UMB Family Wealth’s or an individual’s personal interests interfere or appear to interfere with the interests of the clients. A conflict may arise when a person takes actions or has interests that make it difficult to objectively and effectively perform his or her duties with respect to the client. Conflicts of interest may also arise when a person receives improper benefits, or members of his or her family receive improper personal benefits resulting from his or her position. For example:

- Supervised Persons should not favor the interests of one client over another client. Inappropriate favoritism of one client over another client constitutes a breach of fiduciary duty.
- A Supervised Person is prohibited from recommending, implementing or considering any securities transaction for a client without disclosing to the Chief Compliance Officer (CCO”) his or her material beneficial ownership (defined below), business or personal relationship, or other material interest in the issuer or its affiliates. If the beneficial ownership presents a material conflict, the Supervised Person cannot participate in any decision-making process regarding the purchase or sale of the securities of that issuer. Supervised Persons may purchase securities in an initial public offering, or participate in a private placement, or directly or indirectly acquire beneficial ownership in any security in a private placement, but only if they obtain prior approval from the CCO.

Certain Supervised Persons are also “Access Persons”. For UMB Family Wealth, an Access Person includes:

- An individual who makes, participates in, or obtains information regarding client transactions;
- An individual whose functions relate to making any recommendations with respect to purchases or sales by clients; or
- An individual who has access to nonpublic information regarding the portfolio holdings of funds the adviser or an affiliate manages is considered an Access Person.

Access Persons are required to submit to the CCO a report of all holdings in reportable securities of which they have beneficial ownership within 10 days of becoming an Access Person and at least once for each 12-month period thereafter as prompted by the CCO.

Access Persons are also required to report quarterly all accounts containing reportable securities that they own either directly or beneficially. The CCO is responsible for reviewing the initial and annual holdings reports, quarterly transaction reports, and the dissemination, verification of receipt and recording of the initial, annual and any amended acknowledgement of the Code of Ethics certifications. Access Persons’ trading activities will be reviewed by the CCO for abusive practices as outlined in the UMB Family Wealth Compliance Manual and UMB Family Wealth Supervisory Policies and Procedures.

Item 12 Brokerage Practices

UMB Financial Services, Inc. is a broker-dealer under common control with UMB Family Wealth. UMBFW does not recommend UMBFSI for execution of client trades. Clients are free to choose the broker-dealer of their choice for custody and clearing of their investment accounts. UMBFW has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides UMBFW with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like UMBFW in conducting business and in serving the best interests of their clients but that may benefit UMBFW.

We seek to obtain the best overall quality execution for our clients, which we consider to be the most favorable under prevailing circumstances. In addition to cost, best overall quality execution includes qualitative factors such as the character of the market for the security (considering price, volatility, and relative liquidity), the size and type of transaction, and the preferred custodian’s overall level of service, technology and accessibility.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables UMBFW to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to UMBFW, at no additional charge to UMBFW,

certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by UMBFW (within specified parameters). These research and brokerage services are used by UMBFW to manage accounts for which UMBFW has investment discretion. Without this arrangement, UMBFW might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, UMBFW may have an incentive to continue to use or expand the use of Fidelity's services. UMBFW examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of UMBFW's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where UMBFW determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although UMBFW will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by UMBFW will generally be used to service all of UMBFW's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. UMBFW and Fidelity are not affiliates, and no broker-dealer affiliated with UMBFW is involved in the relationship between UMBFW and Fidelity.

Item 13 Review of Accounts

UMB Family Wealth's portfolio managers are primarily responsible for reviewing and managing client accounts in accordance with client investment objectives and guidelines as agreed upon in the Investment Policy Statement. Various members of the UMBFW Investment Committee are responsible for establishing procedures for the review of client accounts for consistency with the Investment Policy Statement. Portfolio managers review client accounts at least quarterly and monitor portfolio position weightings compared to other portfolios using a similar investment strategy. UMB Family Wealth provides clients with periodic reports that usually include account holdings, portfolio commentary and performance information. Other information may be included as agreed to between us and the client. These performance reports are provided on a quarterly basis.

Item 14 Client Referrals and Other Compensation

UMB Family Wealth does not pay referral fees to UMB Bank, n.a. or other affiliates of UMB Family Wealth, to associates of UMB Bank, n.a. or associates of other affiliates of UMB Family Wealth, or to other entities or individuals for referrals of clients to UMB Family Wealth.

Item 15 Custody

UMB Family Wealth will be deemed to have custody of certain client assets when it directly debits advisory fees from your investment accounts and/or when your custodian is affiliated with us (such as UMB Bank, n.a.). It will also be deemed to have custody of certain client accounts if and when its

associates or UMB Bank, n.a. serve as trustees on such accounts, and if clients have authorized standing letters of authorization for UMB Family Wealth to transfer assets from the client's custodial account to a different titled third-party account. In those cases, we will confirm that your assets are held with a qualified custodian in accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940. The custodian will send quarterly, or more frequent, account statements to you directly, and we urge you to carefully review those statements. If you also receive account statements from us, we urge you to compare the account statements you receive from your qualified custodian with the account statements you receive from us.

Item 16 Investment Discretion

When UMB Family Wealth has been given investment discretion over an account, we have the sole authority to buy and sell securities in your account or designate authority to third-party managers without having to consult with you before a trade. Our discretionary authority is provided by you through a limited power of attorney that is usually contained in the agreement that you sign with us. Our discretionary authority is customarily limited only by the investment guidelines or restrictions that you place on your account. Additionally, you may direct the purchase, sale or retention of specific securities for certain purposes, such as tax management or opening or closing your account.

Item 17 Voting Client Securities

UMB Family Wealth does not vote client proxies. All proxy materials are sent directly from the custodian or transfer agent to the client. Clients understand and agree that they retain the right to vote all proxies which are solicited for securities held in their accounts. Any proxy solicitation inadvertently received by us will be immediately forwarded to the client for their evaluation and decision. However, we will assist a client with any questions that he/she may have about a certain proxy vote.

Item 18 Financial Information

UMB Family Wealth does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. UMB Family Wealth is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has UMB Family Wealth been the subject of a bankruptcy petition at any time during the past ten years.