



Form ADV Part 2A | Brochure  
March 2019

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This brochure provides information about the qualifications and business practices of The Bank of San Antonio Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact Kevin McClain Harris, Chief Compliance Officer at 210-424-8710 or by email at [Kevin.Harris@thebankofsawealthadvisors.com](mailto:Kevin.Harris@thebankofsawealthadvisors.com). 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 The Bank of San Antonio Wealth Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References to The Bank of San Antonio Wealth Advisors, LLC as a "registered investment adviser" or descriptions of being "registered" does not imply a certain level of skill or training.

**Investment Advisory Products and Services are:  
NOT FDIC Insured - NOT Bank Guaranteed - May Lose Value**

## **Item 2. Material Changes**

There have been no material changes which occurred since our last annual ADV update in March 2018.

BOSA Wealth Advisors will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting The Bank of San Antonio Wealth Advisors at (210) 424-8710.

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## Item 4. Advisory Business

### *Advisory Business*

The Bank of San Antonio Wealth Advisors, LLC (“BOSA WEALTH ADVISORS”) (formerly San Antonio Capital Management) is a registered investment adviser with the United States Securities and Exchange Commission which began operations in 2009.

BOSA Wealth Advisors is a wholly owned subsidiary of The Bank of San Antonio, LLC, which is a subsidiary of Southwest Bancshares, Inc. Southwest Bancshares, Inc. is a bank holding company. The Bank of San Antonio wholly owns The Bank of San Antonio Insurance Group and The Bank of San Antonio Wealth Advisors. These are our related companies.

BOSA Wealth Advisors is a discretionary wealth management firm that provides comprehensive solutions, including financial planning and investment management. BOSA Wealth Advisors seeks to serve the distinct needs of high-achieving clients who are committed to optimizing their financial resources as a means to fund their life’s purpose. Beyond driving investment results and managing risk on behalf of clients, BOSA Wealth Advisors are committed to transparency and collaboration within a solutions-oriented framework that allows for custom access points, while engaging with clients on their terms.

### *Financial Planning and Consulting Services*

As part of its comprehensive services, BOSA Wealth Advisors provides its clients with comprehensive financial planning and consulting services. Services are offered in several areas of a client’s financial situation, depending on their goals, objectives and financial situation. BOSA Wealth Advisors may also refer clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of client’s financial situation, observations, and recommendations. Our team coordinates and works closely with other service providers to provide assistance in the following areas:

- Developing comprehensive financial statements, including cash flow analysis and personal budgeting.
- Developing capital income needs analysis showing the assets required to achieve the identified goals along with the probability of achieving those goals.
- Retirement planning, education planning, estate planning, tax planning, legacy and philanthropic planning, etc. BOSA Wealth Advisors does not provide legal or tax advice.
- Life, disability and other risk management insurance analysis and review.
- Business investment analysis, capital needs analysis and succession planning.

To the extent requested by a client, BOSA Wealth Advisors may determine to provide financial planning (including any of the services above or others) on a stand-alone separate fee basis. Prior to engaging BOSA Wealth Advisors to provide financial planning services, clients are generally required to enter into a Financial Planning and Consulting Agreement with BOSA Wealth Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to BOSA Wealth Advisors commencing services.

BOSA Wealth Advisors offers consulting services including the review and evaluation of outside investments (e.g., self-directed 401K accounts offered by an employer), and non-investment related matters.

## *Investment Advisory Services*

### Tailored Managed Accounts

BOSA Wealth Advisors tailors investment advice, for each client, to address his/her financial goals, objectives and risk tolerance. As wealth advisors, we endeavor to consider the client's complete financial outlook when making investment recommendations and planning for his/her short- and long-term goals. Therefore, we may structure our investment advice in view of any outside investments held by the client, taking into account each investment's effect on the client's risk budget and overall portfolio.

BOSA Wealth Advisor clients engage BOSA Wealth Advisors to provide discretionary investment advisory services on a fee basis. At the center of our investment solutions is a customized global, multi-asset class portfolio tailored to the client's objectives. The investments in a client's multi-asset class portfolio may include a wide spectrum of stocks, bonds, exchange traded funds ("ETF's"), mutual funds, options, separately managed accounts ("SMA's"), limited partnerships, such as hedge funds or private real estate, and independent managers representing a diverse number of distinct strategies. ETFs follow a specific benchmark index as closely as possible allowing the investor to get exposure to a large number of securities in a single transaction. An SMA is an account managed by an outside asset management firm ("manager") along with an administrator. Limited partnerships and other alternative investment may be more illiquid in nature.

BOSA Wealth Advisors will monitor the clients account(s) on an ongoing basis, make changes to the portfolios allocations as necessary, and communicate regularly. All clients (in person or via telephone) are encouraged to review financial issues, investment objectives and account performance with BOSA Wealth Advisors on an annual basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts.

### Private Fund Management

BOSA Wealth Advisors is the General Partner and Manager for SACM Biotech Ventures, LLC, which was formed for the specific purpose of acquiring limited partnership interests in InCube Ventures II, L.P., a Delaware limited partnership. The Manager (BOSA Wealth Advisors), its principals and affiliates and family members reserve the right to purchase ownership interests in this entity. Managing funds of this type is not BOSA Wealth Advisors' primary focus. Less than 5% of BOSA Wealth Advisors clients are invested in this Fund.

## *Miscellaneous*

### Independent Managers

BOSA Wealth Advisors sources, evaluates and conducts due diligence on potential and existing underlying fund managers, tracks the performance of a range of sectors, strategies and markets, and identifies established underlying managers that we believe have a sound strategy, stable organization, and strong historical return characteristics as well as promising emerging firms. BOSA Wealth Advisors may allocate a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. BOSA Wealth Advisors shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

#### ByAllAccounts

In conjunction with the services provided by ByAllAccounts, Inc., BOSA Wealth Advisors may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by BOSA Wealth Advisors (the "Excluded Assets"). BOSA Wealth Advisors service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because BOSA Wealth Advisors does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not BOSA Wealth Advisors, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. Rather, the client and/or his/her/its other advisors that maintain trading authority, and not BOSA Wealth Advisors, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, BOSA Wealth Advisors shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that BOSA Wealth Advisors provide investment management services (whereby BOSA Wealth Advisors would have trading authority) with respect to the Excluded Assets, the client may engage BOSA Wealth Advisors to do so pursuant to the terms and conditions of the Investment Management Agreement between BOSA Wealth Advisors and the client.

#### Tamarac Client Portal

BOSA Wealth Advisors may provide its clients with access to an online platform hosted by Tamarac, Inc. The Tamarac platform allows a client to view his/ her/its complete asset allocation, including Excluded Assets. BOSA Wealth Advisors does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, BOSA Wealth Advisors shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or his/her/its advisor(s) that maintain management authority for the Excluded Assets, and not BOSA Wealth Advisors, shall be exclusively responsible for such investment performance. The client may choose to engage BOSA Wealth Advisors to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Management Agreement between BOSA Wealth Advisors and the client.

#### Money Guide Pro Client Portal

BOSA Wealth Advisors may provide its clients with access to an online platform hosted by "Money Guide Pro" (MGP). The MGP platform allows a client to view his/her/its complete asset allocation, including Excluded Assets. BOSA Wealth Advisors does not provide investment management, monitoring, or implementation services for Excluded Assets. Therefore, BOSA Wealth Advisors shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and /or his/her/its advisor(s) that maintain management authority for the Excluded Assets, and not BOSA Wealth Advisors, shall be exclusively responsible for such investment performance. The client may choose to engage BOSA Wealth Advisors to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Management Agreement between BOSA Wealth Advisors and the client. The MGP Platform also provides access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by BOSA Wealth Advisors. Finally, BOSA Wealth Advisors shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the MGP platform without BOSA Wealth Advisors' assistance or oversight.

#### Non-Discretionary and Reporting Only Accounts

For the convenience of certain clients, BOSA Wealth Advisors may offer either non-discretionary investment accounts or accounts for which BOSA Wealth Advisors provides limited reporting services only. BOSA Wealth Advisors does not provide investment management or monitoring services for the non-discretionary accounts. BOSA Wealth Advisors does not provide investment management, monitoring, or implementation for reporting only assets. Therefore, BOSA Wealth Advisors shall not be responsible for the investment performance of the assets. Rather, the client and/or his/her/its advisor(s) that maintain management authority for the assets, and not BOSA Wealth Advisors, shall be exclusively responsible for such investment performance.

#### Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), BOSA Wealth Advisors may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating BOSA Wealth Advisors advisory fee.

#### Retirement Plan Rollovers-No Obligation/Conflict of Interest

A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). BOSA Wealth Advisors may recommend an investor roll over plan assets to an IRA managed by BOSA Wealth Advisors. As a result, BOSA Wealth Advisors and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave his/her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to BOSA Wealth Advisors (unless the client engages BOSA Wealth Advisors to monitor and/or manage the account while maintained at the client's employer). BOSA Wealth Advisors has an economic incentive to encourage a client to roll plan assets into an IRA that BOSA Wealth Advisors will manage or to engage BOSA Wealth Advisors to monitor and/or manage the account while maintained at the client's employer. There are various factors that BOSA Wealth Advisors may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus BOSA Wealth Advisors, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by BOSA Wealth Advisors or to engage BOSA Wealth Advisors to monitor and/or manage the account while maintained at the client's employer.

#### Client Obligations

In performing its services, BOSA Wealth Advisors 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 BOSA Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising BOSA Wealth Advisors previous recommendations and/or services.

## *Clients Assets Under Management*

At December 31, 2018, BOSA Wealth Advisors had \$213,416,150 in assets under management, of which, \$178,952,150 were discretionary assets under management and \$34,464,000 were non-discretionary assets under management.

## **Item 5. Fees and Compensation**

### *Managed Accounts Fee Schedule*

BOSA Wealth Advisors requires managed account clients to enter into an investment management agreement which generally, among other matters, details the nature of the advisory relationship. While in some unique instances, a flat fee may be negotiated with a client depending on the services to be provided, BOSA Wealth Advisors annual investment advisory fee shall be a blended fee based upon a percentage (%) of market value and type of assets placed under BOSA Wealth Advisors management between negotiable and 1 %. For relationships established after December 31, 2016, BOSA Wealth Advisors customary annual assets-under-management fee is as follows:

Managed Accounts Fee Schedule (% of Assets Under Management)	
First \$1 million of assets	1.00%
Next \$2 million of assets	0.85%
Next \$2 million of assets	0.75%
Next \$10 million of assets	0.65%
Next \$10 million of assets	0.50%
Over \$25 million of assets	0.40%

Under certain circumstances, such as for clients who have multiple family members' portfolios under BOSA Wealth Advisors management, we may collectively apply the family members' assets to its fee schedule, resulting in a reduced assets-under-management fee. Therefore, the advisory fee may vary from client to client.

Clients may elect to have BOSA Wealth Advisors advisory fees deducted from their custodial account. Both BOSA Wealth Advisors Investment Management Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of BOSA Wealth Advisors investment advisory fee and to directly remit that management fee to BOSA Wealth Advisors in compliance with regulatory procedures. In the limited event that BOSA Wealth Advisors bills the client directly, payment is due upon receipt of BOSA Wealth Advisors invoice.

### *Timing of Payment and Termination of Our Services*

BOSA Wealth Advisors shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

In general, either party may terminate the firm's services at any time upon written notice to the other party in accordance with the terms of the Investment Management Agreement. Upon termination, the client receives a pro rata refund of pre-



paid fees based on the number of days remaining in the period for which the fees were paid. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

## *Additional Fees or Expenses Clients May Pay*

### Third Party Fees

BOSA Wealth Advisors' fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment advisors and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients utilizing third party investment advisors, such as Envestnet, enter into an agreement with the sponsor directly. Under this agreement, one fee is collected to cover the program fee, the manager fee (if applicable), and our investment advisory management fee. This fee excludes brokerage commissions, transaction fees, and other related costs and expenses. The program fee assessed by the third party investment advisor, such as Envestnet, is for services such as account reconciliation, billing, trading, and performance reporting. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

### Trade Away/Prime Broker Fees

Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade away" and/or prime broker fee charged by the account custodian.

### Non-Discretionary & Reporting Only Account Fees

Relative to its non-discretionary investment management services, BOSA Wealth Advisors will charge according to the following fee schedule:

Non Managed Accounts Fee Schedule (% of Assets Under Management)	
First \$250,000	0.10%
Next \$250,000	0.09%
Next \$500,000	0.08%
Over \$1,000,000	0.07%

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#### Financial Planning/Consulting Fees

Additionally, BOSA Wealth Advisors may charge hourly fees, fixed fees and/or a retainer for certain consulting services to be provided to clients. These arrangements may include but not limited to: financial planning, third party manager searches, pension consulting, institutional management consulting, and non-investment consulting. Hourly fees may be charged for financial planning up to \$300 per hour based on the predicated work in the project. Various consulting services may be offered on either a fixed fee or retainer basis, depending on the underlying scope of work and depending upon the continuous nature of the service or engagement. These fees, terms and conditions will be negotiated with the individual client and will be fully described in the client's supplemental agreement with the firm.

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## **Item 6. Performance Based Fee and Side by Side Management**

Neither BOSA Wealth Advisors nor any supervised person at BOSA Wealth Advisors accepts performance-based fees for any managed accounts or retail clients.

BOSA Wealth Advisors is the General Partner and Manager for SACM Biotech Ventures, LLC. Pursuant to the management agreement with SACM Biotech Ventures, LLC, once all members are made whole, Wealth Advisors will receive a 2.5% profits interest in any gain above the capital committed. Wealth Advisors also received a 1% upfront closing fee on committed capital. Wealth Advisors has structured this incentive fee arrangement subject to Section 205(a) (1) of the Investment Advisers Act of 1940. Each investor in the Fund is required to meet certain suitability qualifications, such as being a "qualified client" within the meaning set forth under the SEC's Rule 203-5.

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## **Item 7. Types of Clients**

BOSA Wealth Advisors provides services to individuals and high net worth individuals; corporate pension and profit-sharing plans; trusts, estates and charitable organizations including foundations and endowments, corporations and other business entities.

BOSA Wealth Advisors does not require a minimum amount of investment assets; however, prefers to accept relationships with assets of at least \$1,000,000.

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## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

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### *Investment Philosophy and Process*

BOSA Wealth Advisors investment philosophy includes (but is not limited to) the following key processes and tenets:

- Determining a client's income and growth objectives and assessing their risk profile/budget. Well-developed risk budgets should include all assets (both public and private) as well sensitivities in income sources and behavioral factors.
- Drafting an investment policy statement ("IPS"), or comparable governing document and reviewing regularly with the client. Different purposes or objectives should be segregated broadly into unique risk-profiled "buckets"
- Developing and implementing an asset allocation which is tailored to the clients risk budget and goals.

- Risk budgets need to be dynamic and managed against an overlay to the business cycle.
  - Both quantitative and fundamental processes work in different conditions, diversification of process remains a powerful goal of portfolio construction, versus diversification of assets alone.
  - Investments and strategies are evaluated on a risk-adjusted basis. Efficiency and drawdown management are of primary importance.
  - When appropriate private and other opportunistic investments play a key role in long-term results, as investors seek to capture other forms of return premia, such as the illiquidity premium.
  - When appropriate, focus on maintaining a well-diversified, properly aligned strategic network providing better diversification opportunities than attempting to manage and diversify a stable of underlying managers.
- Monitoring the portfolio and reporting its results versus the client's objectives, initially and as they change.

### *Methods of Analysis*

BOSA Wealth Advisors may utilize the following methods of security analysis:

- Charting - Analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices.
- Fundamental - Analysis performed on historical and present data, with the goal of making financial forecasts.
- Technical - Analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of price.
- Cyclical- Analysis based on business, economic, industry, calendar or other historical cycles.
- Quantitative- Analysis that seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research where the analysis assigns numerical values to variables, and then tries to replicate reality mathematically.

### *Investment Strategies*

The investment strategies BOSA Wealth Advisors uses to implement any investment advice given to you include, but are not limited to:

- Long term purchases – (securities held at least a year )
- Short term purchases – (securities sold within a year )
- Trading – (securities sold within 30 days )
- Short sales
- Margin Transactions
- Option writing, including covered options, uncovered options or spreading strategies.

### *Risk of Loss*

BOSA Wealth Advisors cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that clients should be prepared to bear. Clients need to understand that investment decisions made for a client's account by BOSA Wealth Advisors are subject to various market, currency, economic,

political and business risks. The investment decisions BOSA Wealth Advisors make for clients will not always be profitable nor can BOSA Wealth Advisors guarantee any level of performance.

Risk to our managed account clients may include, but are not necessarily limited to, the following:

#### Allocation Risk

BOSA Wealth Advisors will have the discretion to under- or over-weight allocations among funds of varied focuses. There is no assurance that its decisions in this regard will be effective in increasing investment returns or limiting relative risk. In addition, we may be limited in its ability to make changes to allocations due to the subscription and redemption provisions of the underlying funds, including notice periods and limited subscription and redemption dates, the ability of the underlying funds to suspend and postpone redemptions, and lock-ups on redemptions imposed by certain underlying funds. In addition, asset allocation decisions made by BOSA Wealth Advisors will be based largely on information previously provided by the underlying funds or separate account managers and collected from third parties. If such information is inaccurate or incomplete, it is possible that the allocation to the asset classes from a risk/reward perspective may not reflect the firm's intended allocations. This could have a material adverse effect on the ability of the firm to implement the investment objectives of a client.

#### Margin Risk

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

- **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by BOSA Wealth Advisors in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to BOSA Wealth Advisors may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to BOSA Wealth Advisors. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

#### Options Risk

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by BOSA Wealth Advisors shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio.

- **Please Note:** Although the intent of the options-related transactions that may be implemented by BOSA Wealth Advisors is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct BOSA Wealth Advisors, in writing, not to employ any or all such strategies for his/her/their/its accounts.

### Short Selling

BOSA Wealth Advisors and some of its underlying managers may engage in short selling. Short selling involves selling securities which may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

### Exchange Traded Fund ("ETF") Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

### Mutual Funds Risk

Mutual Funds are managed independently of a client's account and incur additional fees and/or expenses which are borne indirectly by the client's account in connection with any such investment. There is also a risk that a fund manager may deviate from the stated investment strategy of the fund making it less suitable. Additionally, these investments are subject to the same risks as the underlying investments.

### Equity Security Risk

Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. The income an account will receive from equity securities cannot be predicted because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities, because their value increases directly with the value of the issuer's business. Types of equity securities include for example, common stocks, preferred stocks, and interests in limited liability companies, real estate investment trusts, and warrants. Equity securities may be subject to, for example, stock market risks, sector risks, liquidity risks, risks related to company size, currency risks, risks specific to investing in a particular country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, credit risks, exchange traded fund risk, risks related to custodial services and related investment costs and share ownership concentration risk.

### Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, the rate of inflation, and general market liquidity (i.e., market risk). In addition, mortgage-backed securities and asset-backed securities may also be subject to call risk and extension risk. For example, the duration of a security backed by home mortgages can either shorten (i.e., call risk) or lengthen (i.e., extension risk).

### Foreign Securities

Foreign investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

### High-Yield Debt; Distressed Debt

High-yield bonds (commonly known as “junk bonds”), distressed debt instruments, and other debt securities in which underlying funds may invest will typically be junior to the obligations of companies to senior creditors, trade creditors, and employees. The lower rating of high-yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory, or other conditions may impair the ability of the issuer to make payments of principal and interest. High-yield debt securities have historically experienced greater default rates than investment grade securities. The ability of holders of high-yield debt to influence a company’s affairs will be substantially less than that of senior creditors.

The market for lower grade debt securities may be thinner and less active than for higher grade debt securities, and thus less liquid. This could result in an underlying fund being unable to sell such securities for an extended period of time, if at all.

### Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

### Interest Rate Risk

Changes in interest rates can affect the value of fixed-income debt securities such as bonds and notes. Increases in interest rates may cause the value of such investments to decline. A client portfolio may experience increased interest rate risk to the extent that the underlying funds/investments or separate accounts of underlying managers invest in lower rate securities, debt securities with longer maturities, debt securities paying no interest (such as zero coupon securities), or debt securities paying non-cash interest in the form of other debt securities (pay-in-kind securities).

### Real Estate Investing

While real estate investing presents the potential for significant capital appreciation, such investments also involve a high degree of risk, including a significant degree of financial, operating, illiquidity, and competitive risk. Frequently, real estate investments made through underlying funds are structured with the use of leverage (or borrowed money). While the use of leverage will enhance the returns on a successful investment, a leveraged capital structure will be subject to increased

exposure to extreme economic conditions, such as a significant rise in interest rates, or a severe downturn in the economy, increasing the risk of loss associated with the investment.

#### Illiquid Investments

Investments in certain underlying funds, including private equity and real assets, will be illiquid, entailing a high degree of risk. An investor in an illiquid underlying fund may be expected to hold its investment in the underlying fund for the entire life of the underlying fund, which is typically seven to ten years or more.

The underlying investments of an underlying fund, at any given time, may consist of significant amounts of securities and other financial instruments that are very thinly traded, or for which no market exists, or which are restricted as to their transferability under U.S. or state or non-U.S. securities laws. In some cases, underlying funds may also be prohibited by contract from selling such securities for a period of time. In other cases, the types of investments made by underlying funds may require a substantial length of time to liquidate. Consequently, there is a significant risk that the underlying funds will be unable to realize their investment objectives by sale or other disposition of portfolio company securities at attractive prices, or will otherwise be unable to complete any exit strategy with respect to their portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in economic conditions and changes in law.

An underlying fund may distribute its investments "in-kind", which may be composed of illiquid securities. There can be no assurance that clients or investors would be able to dispose of these investments or that the value of these investments, as determined generally by an underlying fund, will ultimately be realized.

#### Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. Clients may lose some or all of the money invested, including principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus, private placement memorandum, operating agreement and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.



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## Item 9. Disciplinary Information

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BOSA Wealth Advisors has not been the subject of any disciplinary actions.

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## Item 10. Other Financial Industry Activities and Affiliations

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Southwest Bancshares, Inc. is the parent company of The Bank of San Antonio, The Bank of San Antonio Insurance Group, as well as the Bank of San Antonio Wealth Advisors. BOSA Wealth Advisors, The Bank of San Antonio and The Bank of San Antonio Insurance Group have clients in common and refer clients to one another. BOSA Wealth Advisors does not pay referral fees to these companies or their employees. These referrals have no effect on the fees you, as a client, pay BOSA Wealth Advisors.

The Bank of San Antonio may provide trustee services to BOSA Wealth Advisors clients. The Bank of San Antonio can provide custody services to BOSA Wealth Advisors, in certain instances. There may also be indirect benefits received by us or these companies as a result of transactions with these companies, even if there is no direct compensation paid. Clients are informed of our relationship with these companies; but are not required to utilize them.

The Bank of San Antonio has a relationship with Dominion (Dominion) Investor Services, Inc. certain employees of BOSA Wealth Advisors and The Bank of San Antonio are also registered representatives of Dominion. Dominion is a registered broker-dealer and member FINRA, SIPC. Clients are not obligated or required to use Dominion. In this separate capacity, The Bank of San Antonio and the representative will receive commissions when clients do utilize Dominion. Certain of BOSA Wealth Advisors associated persons, in their individual capacities, are licensed insurance agents, through Dominion, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain BOSA Wealth Advisors representatives to effect insurance transactions on a commission basis.

The recommendation by BOSA Wealth Advisors associated persons, that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance products from BOSA Wealth Advisors associated persons. Clients are reminded that they may purchase insurance products recommended by BOSA Wealth Advisors through other, non-affiliated insurance agents.

Additionally, BOSA Wealth Advisors is the General Partner and Manager for SACM Biotech Ventures, LLC, a company which was formed for the specific purpose of acquiring limited partnership interests in InCube Ventures II, L.P., a Delaware limited partnership. The Manager (BOSA Wealth Advisors), its principals and their affiliates and family members reserve the right to purchase ownership interests in this entity. The Chairman of Southwest Bancshares is a limited partner in SACM Biotech Ventures, LLC and has committed capital to it. At this time BOSA Wealth Advisors does not hold an ownership interest in SACM Biotech Ventures. Once all members are made whole, BOSA Wealth Advisors will receive a 2.5% profits interest in any gain above the capital committed. BOSA Wealth Advisors also received a 1% upfront closing fee on committed capital. BOSA Wealth Advisors does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.



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## Item 11. Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

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### *General Information*

BOSA Wealth Advisors has adopted a Code of Ethics for all employees describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, rules governing outside business activities, and personal securities trading procedures, among other things. All employees of BOSA Wealth Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

### *Personal Securities Trading*

Employees of BOSA Wealth Advisors and its affiliates may trade for their own portfolios in securities which are recommended to and/or purchased for BOSA Wealth Advisors clients. The Code of Ethics is designed to assure that the personal securities transactions of the employees of BOSA Wealth Advisors will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own portfolios.

BOSA Wealth Advisors or individuals associated with us may buy, sell, or hold in their personal accounts the same securities we recommend to or invest in for our clients. This creates a potential conflict of interest with the possibility of BOSA Wealth Advisors personnel obtaining a better price than clients obtain. To mitigate this conflict and to eliminate the potential for trading in advance of clients (front-running), pre-clearance of certain transactions, such as a private placements (i.e. securities limited to a certain number of investors) and initial public offerings must be cleared with the compliance department. Employees are required to submit reports of personal securities trades for themselves and others in their household. The policy requires that an access person provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an access person. Additionally, each access person must provide a written report of their securities transactions at least quarterly, and their current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects. Employee trading is monitored to reasonably prevent conflicts of interest between BOSA Wealth Advisors and its clients.

### *Privacy Statement*

BOSA Wealth Advisors is committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available on our website and is provided annually to you.

### *Outside Business Activities*

Employees are required to obtain the approval of the compliance department prior to engaging in any outside business activity. Outside business activities may include, but not be limited to, employment or contract work, teaching assignments, speaking engagements, publication of articles or books, radio or television appearances, and any other activity that involves a

substantial time commitment on the part of the employee. The compliance department may prohibit activities that we believe may pose a significant conflict of interest with our clients.

## **Item 12. Brokerage Practices**

### *Factors Used to Select Custodians*

In the event that the client requests that BOSA Wealth Advisors recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct BOSA Wealth Advisors to use a specific broker-dealer/custodian), BOSA Wealth Advisors generally recommends that investment management accounts be maintained at Fidelity. Prior to engaging BOSA Wealth Advisors to provide investment management services, the client will be required to enter into a formal Investment Management Agreement with BOSA Wealth Advisors setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that BOSA Wealth Advisors considers in recommending Fidelity (another broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with BOSA Wealth Advisors, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by BOSA Wealth Advisors clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where BOSA Wealth Advisors determines, in good faith, that the commission/transaction fee is reasonable. 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 BOSA Wealth Advisors will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, BOSA Wealth Advisors investment management fee. BOSA Wealth Advisors best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

### *Research and Soft Dollar Practices*

"Soft dollars" is a term applied to commission revenue generated by client trades which is then used to pay for services provided to an investment advisor. These services must benefit clients and include research and other related services as defined by the Securities and Exchange Act of 1934.

The availability of these benefits creates a conflict of interest and may influence BOSA Wealth Advisors to select one broker rather than another to execute trades for the client's account. BOSA Wealth Advisors does not have any formal soft dollar arrangements.

However, BOSA Wealth Advisors does receive products and services from our custodian/broker, Fidelity, at little to no cost because Fidelity is our custodian. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, BOSA Wealth Advisors may receive from Fidelity (another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/ or at a discount) support services and/or products, certain of which assist BOSA Wealth Advisors to better monitor and service client accounts maintained at such institutions. These Include:

- Providing software to access to client account data (such as trade confirmations and account statements)
- Facilitating trade execution and allocating aggregated trade orders for multiple client accounts
- Providing research, pricing, and other market data
- Facilitating payment of our fees from our clients' accounts
- Assisting with back-office functions, recordkeeping, and client reporting

We also receive access to:

- Compliance, legal, and business consulting
- Publications and conferences on practice management and business operations
- Employee benefit providers, human capital consultants, and insurance providers
- Industry related continuing education and management training

As indicated above, certain of the support services and/or products that may be received may assist BOSA Wealth Advisors in managing and administering client accounts. Others do not directly provide such assistance, but rather assist BOSA Wealth Advisors to manage and further develop its business enterprise.

BOSA Wealth Advisors clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by BOSA Wealth Advisors to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

### *Brokerage for Client Referrals*

BOSA Wealth Advisors does not receive referrals from a broker/dealer or third party providing service to us.

### *Directed Brokerage*

While not generally accepted, clients are permitted to use the custodian of their choosing. If clients elect to select their own broker-dealer or custodian and direct BOSA Wealth Advisors to use them, clients may pay higher or lower fees than what is available through our relationships. Generally, BOSA Wealth Advisors will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. Trading through broker/dealers directed by a client limits our ability to attain best execution for those trades.

### *Order Aggregation*

Transactions for each client account generally will be effected independently, unless BOSA Wealth Advisors decides to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for

each client account on any given day. There is no transaction fee advantage to each client participating in an aggregated order. BOSA Wealth Advisors shall not receive any additional compensation or remuneration as a result of such aggregation.

Transactions placed in an asset management account by a third party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third party manager is looking at 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. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third party managers that BOSA Wealth Advisors recommends to you are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

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## **Item 13. Review of Accounts**

### *Reviews*

For those clients to whom BOSA Wealth Advisors provides investment advisory and management services, account reviews are conducted on an ongoing basis by the private wealth advisor assigned to the client. Clients are advised that it remains their responsibility to advise BOSA Wealth Advisors of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with BOSA Wealth Advisors on an annual basis. When possible, BOSA Wealth Advisors will generally conduct formal meetings on a quarterly basis to review such things as market conditions, the client reports, portfolio performance, asset allocation, liquidity needs, and any recommended changes to the portfolio.

### *Reports*

BOSA Wealth Advisors will provide clients with quarterly reports reflecting the current balances, holdings and historical cost in the account. From time to time, as deemed necessary by BOSA Wealth Advisors, additional reports on risk allocations, liquidity, and underlying investment strategies or managers may be made available. Clients may be provided these reports in either written or electronic form.

At least quarterly, clients are provided with account statements by their custodian. Clients are obligated to notify BOSA Wealth Advisors of any discrepancies in the account(s) or any concerns you have about the account(s).

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## **Item 14. Client Referrals and Other Compensation**

Currently, BOSA Wealth Advisors does not pay referral fees.

## Item 15. Custody

BOSA Wealth Advisors practice in not to have physical custody of client assets. However, BOSA Wealth Advisors meets the legal definition of having custody over certain client accounts either through access to clients assets or by having the authority to withdraw client assets held at a custodian. The following are examples of these scenarios:

### *Portfolio Management Services*

BOSA Wealth Advisors shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Client assets are maintained with qualified custodians. Clients are provided, at least quarterly, with written transaction confirmation notices and regular summary account statements directly from the custodian. BOSA Wealth Advisors may also provide a written periodic report summarizing account activity and performance. Clients should compare any statement or report provided by BOSA Wealth Advisors with the account statements received from the account custodian.

### *Standing Letters of Authorization, Wire Transfer and/or Check-writing Authority*

BOSA Wealth Advisors, or persons associated with our firm, may have standing letters of authorization allowing us to effect transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts. However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

### *Advisory Services to Private Fund*

SACM Biotech Ventures, LLC undergoes an annual audit by an independent public accountant registered with PCAOB. The audited financial statements are prepared in accordance with generally accepted accounting principles and are distributed to all limited partners within 120 days of the end of the fund's fiscal year.

## **Item 16. Investment Discretion**

The client can determine to engage BOSA Wealth Advisors to provide investment advisory services on a discretionary basis. Prior to BOSA Wealth Advisors assuming discretionary authority over a client's account, the client shall be required to execute an Investment Management Agreement, naming BOSA Wealth Advisors as the client's attorney and agent in fact, granting BOSA Wealth Advisors full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage BOSA Wealth Advisors on a discretionary basis may, at any time, impose restrictions, in writing, on BOSA Wealth Advisors discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe BOSA Wealth Advisors use of margin, etc.).

## **Item 17. Voting Client Securities**

The custodian will forward clients copies of all proxies and shareholder communications relating to their account assets. As a matter of firm policy and practice, BOSA Wealth Advisors does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients may contact BOSA Wealth Advisors to discuss any questions they may have with a particular solicitation.

## **Item 18. Financial Information**

BOSA Wealth Advisors does not solicit fees of more than \$1,200, per client, six months or more in advance.

BOSA Wealth Advisors has no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to our clients.

BOSA Wealth Advisors has not been the subject of any bankruptcy proceedings.

**Investment Advisory products and services are:**

**NOT FDIC Insured - NOT a Deposit of the Bank - NOT Bank Guaranteed - MAY Lose Value**